

# Curriculum Vitae

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**Name:** Matheus Almeida Dalalana D' Amico

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## Education

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**Present:** Simon Business School (University of Rochester), Second Year PhD student in Finance

**2017-2018:** Pontifical Catholic University of Rio de Janeiro, MA in Economics

**2012-2015:** Pontifical Catholic University of Rio de Janeiro, BA in Economics with a minor in Mathematical Methods in Economics

## PhD Courses Completed. GPA: 3.83/4.00

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**Math Stats/Econometrics (ECON 484)** – *Instructor: Nese Yildiz*

**Modern Value theory I (ECON 471)** – *Instructor: Asen Kochv and Yu Awaya*

**Theory of Finance (FIN 505)** – *Instructor: Yixin Chen*

**Agency Theory (FIN 513)** – *Instructor: Giulio Trigilia*

**Empirical Corporate Finance (FIN 514)** – *Instructor: Ramona Dagostino and Murillo Campello*

**Research in Applied Econometrics (ECON 487)** – *Instructor: Ronni Pavan*

**Intro to Econometrics I (ECON 485)** – *Instructor: Bin Chen*

**Intro to Econometrics II (ECON 486)** – *Instructor: Bin Chen*

**Modern Value Theory (ECON 472)** – *Instructor: Paulo Barelli and Willian Thomson*

**Macroeconomics I (ECON 475)** – *Instructor: George Alessandria*

**Intro to Math Economics (ECON 481)** – *Instructor: Srihari Govindan*

**Empirical Asset Pricing (FIN 512)** – *Instructor: Robert Novy-Marx*

**Continuous Time Theory in Finance (FIN 513)** – *Instructor: Pavel Zryumov*

**Financial and Economic Networks (FIN 524)** – *Instructor: Michael Gofman*

## Teaching Assitance

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Simon Business School, University of Rochester

**2020. Corporate Finance (MSc, MBA) , Christian Opp**

**2021. Capital Budgeting and Corporate Objectives (MBA), Jerold Warner**

**2021. Fixed Income Securities (MSc), Pavel Zryumov**

## **Languages**

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Portuguese (native), English (fluent)

## **Programming Languages**

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Matlab, Stata

## **Working Papers**

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“Payout Policy and Taxation: Evidence from Brazil”

The combined impact of corporate and personal taxes on payout policy has been vexing the corporate finance literature for decades. Heterogeneity of personal taxes between and within shareholders is one of the main hurdles on determining the tax burden faced by a firm's marginal investor, which in turn makes it difficult for the researcher to quantify the net tax benefit of a certain payout policy. The Brazilian institutional setting permits me to circumvent this issue by the following reason: Personal taxes on the main payout instruments available to Brazilian firms do not vary within shareholders of the same type, only between shareholder's type. Brazilian companies are allowed by Law to distribute profits through two payout instruments: Dividends and Interest on Equity. The choice of the tax minimizing payout policy involves a trade off between deductibility at the corporate level and taxation at the shareholder level. The absence of variation of personal taxes within shareholders of the same type allows me to calculate the corporate tax rate thresholds that determines which instrument dictates both the firm's and the controlling shareholder's optimal payout policy. I explore the controlling shareholder's threshold by applying a Sharp Regression Discontinuity Design to test whether firms chose the payout policy that maximizes after tax profits or if they catered to their controlling shareholders.

## **Awards and Scholarships**

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**2018** : “XIV ANBIMA Award” for best Brazilian master thesis project in Economics

**2013**: Special Education Program (PET) fellowship provided by the federal government for research initiation for undergraduate students