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Marcela Carvalho (marcela-carvalho.com)

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Education

Harvard University
Ph.D. Business Economics, 2019 to 2025 (expected)

Pontifical Catholic University of Rio de Janeiro (PUC-Rio), Brazil
Master's Degree in Economics, 2017 to 2019

School of Business, Economics and Accounting at the University of Sao Paulo (FEA-USP), Brazil
Bachelor's Degree in Economics

Fields

Finance, Accounting, Entrepreneurship

References

Professor John Campbell
john_campbell@harvard.edu

Professor Katherine Coffman
kcoffman@hbs.edu

Professor Robin Greenwood
rgreenwood@hbs.edu

Professor Samuel Hanson
shanson@hbs.edu

Professor Tarek Hassan
thassan@bu.edu

Fellowships & Awards

FAPERJ "Nota 10" Fellowship for academic merit, March 2018 to February 2019, FAPERJ (Rio de Janeiro State Government agency)

Fellowship for Masters in Economics, March 2017 to February 2018, CNPq (Brazilian Government agency)

Teaching

Asset Pricing EC2723 (graduate, 2nd year PhD), Harvard University, teaching fellow for Professor John Campbell, 2021

Time Series Econometrics (Master's in Economics), Pontifical Catholic University of Rio de Janeiro (PUC-Rio), teaching fellow for Professor Marcelo Medeiros, 2018

Time Series Econometrics (Master's in Macroeconomics and Finance), Pontifical Catholic University of Rio de Janeiro (PUC-Rio), teaching fellow for Professor Marco Cavalcanti, 2018

Statistics (Master's in Economics), Pontifical Catholic University of Rio de Janeiro (PUC-Rio), teaching fellow for Professor Pedro Souza, 2018

Employment

Tendências Consultoria Integrada, Junior Analyst in Agriculture and Biofuels, Market Intelligence, 2016

Tendências Consultoria Integrada, Intern in Agriculture and Biofuels, Market Intelligence, 2014 to 2015

Research Research Assistant, Harvard University, for Professors Josh Lerner, Tarek Hassan, Nicholas Bloom and Ahmed Tahoun, May 2021 to May 2025 (expected)

Research Assistant, Pontifical Catholic University of Rio de Janeiro (PUC-Rio), for Professors Carlos Carvalho and Ruy Ribeiro, 2018

Job Market Paper **Who Gets the Benefit of the Doubt? CEO Gender and News About Firm Performance**

I show that financial markets react asymmetrically to bad news about firm performance depending on whether it's delivered by male or female CEOs. This asymmetry manifests in analysts' forecasts, stock returns on earnings announcement days, and even in the tone that analysts adopt in earnings conference calls. I argue these patterns have a common origin in frictions in the communication between firm leadership and financial markets that relates to the CEO's gender. To make this case, I first document that analysts' beliefs about firm performance systematically under-react to bad news from male-led companies relative to the rational expectations benchmark, whereas they adjust their expectations rationally to similar bad news from female-led companies. Next, I show that investors also display this biased reaction to news, with stock returns reacting less negatively to negative surprises from male-led companies relative to their female-led peers on earnings announcement days. I then shed light on the underlying mechanism by constructing a text-based measure of disagreement from earnings conference calls. After negative surprises, analysts express less disagreement with the narrative conveyed by male-led firms relative to their female-led peers. This effect is entirely concentrated amongst male analysts, who represent, on average, more than 85% of the participants in these calls.

Publications **The Diffusion of New Technologies**, with Aakash Kalyani, Nicholas Bloom, Tarek Hassan, Josh Lerner and Ahmed Tahoun, forthcoming at The Quarterly Journal of Economics

We identify phrases associated with novel technologies using textual analysis of patents, job postings, and earnings calls, enabling us to identify four stylized facts on the diffusion of jobs relating to new technologies. First, the development of economically impactful new technologies is geographically highly concentrated, more so even than overall patenting: 56% of the most economically impactful technologies come from just two U.S. locations, Silicon Valley and the Northeast Corridor. Second, as the technologies mature and the number of related jobs grows, hiring spreads geographically. But this process is very slow, taking around 50 years to disperse fully. Third, while initial hiring in new technologies is highly skill biased, over time the mean skill level in new positions declines, drawing in an increasing number of lower-skilled workers. Finally, the geographic spread of hiring is slowest for higher-skilled positions, with the locations where new technologies were pioneered remaining the focus for the technology's high-skill jobs for decades.

Papers in Progress **CEO Gender and Beliefs about Firm Performance: An Experimental Approach**, with Beatrice Ferrario

Does CEO gender influence how we perceive firm performance? While previous literature has explored the wealth of observational data on US public companies to document a correlation between beliefs about firm performance and CEO gender, establishing the causal link between these variables remains a challenge. In this paper, we take an experimental approach to address this issue. We design an experiment where the assignment of CEO gender is randomized and measure the extent to which gender affects participants' forecasts of firm profits. In the experiment, participants predict the profits of three real US public companies, one of which has the gender of its CEO (disclosed via a picture) altered. For each company, participants first receive real data about its past financial performance, along with experts' forecasts for future profits and form predictions for profits in the next two quarters. Then, they receive information about the actual profit for the first quarter and revise their prediction for the second quarter. The design includes a "good news" (profit realization higher than experts' forecasts) versus "bad news" (profit realization lower than experts' forecasts) treatment that allows us to test whether the effect of CEO gender on beliefs is intermediated through *the sign of the news received. Finally, the study also includes questions aimed at determining the mechanism behind the dependency of beliefs about firm performance on CEO gender – e.g. do participants think that female CEOs are less skilled than their male peers?*

Anchored Inflation Expectations and the Term Structure of Nominal Interest Rates, with Carlos Carvalho and Stefano Eusepi

Evidence suggests that the moments of the nominal yield curve depend on whether inflation expectations are anchored or not. Yet, traditional term structure models overlook this critical factor. This paper explores the implications of the anchoring of long-run inflation expectations to the term structure of nominal interest rates, proposing a conceptual framework with endogenous anchoring of inflation expectations. The model assumes that agents have subjective beliefs instead of rational expectations – following Carvalho et al. (2023) – and allows for long-run inflation and real interest trends that are non-stationary – as in Bauer and Rudebusch (2020).

Languages Portuguese (fluent), English (fluent), French (intermediate), German (can find bathroom)