

## CONTACT INFORMATION

Federal Reserve Bank of Cleveland  
Applied Micro Division  
1455 E 6th Street  
Cleveland, OH 44114

[roberto.pinheiro@clev.frb.org](mailto:roberto.pinheiro@clev.frb.org)  
<http://sites.google.com/site/rbpinheiro/>

## AFFILIATIONS

Federal Reserve Bank of Cleveland  
Economic and Policy Advisor, January 2026–  
Senior Research Economist, January 2017–December 2025  
Research Economist, July 2015–December 2016

University of Colorado at Boulder - USA  
Assistant Professor of Finance, August 2009–July 2015

## EDUCATION

University of Pennsylvania, Philadelphia - USA

Ph.D. in Economics, May 2009  
M.A. in Economics, August 2008

Pontificia Universidade Católica do Rio de Janeiro - Brazil

M.A. in Economics, March 2003

Universidade de São Paulo - Brazil

B.A. in Economics, February 2001

## VISITING APPOINTMENTS

Invited visitor at Universidade de São Paulo, May–July 2013;

Invited visitor at Universitat Pompeu Fabra, March 2010;

## AWARDS AND FELLOWSHIPS

Beth Hayes Prize for Graduate Research Accomplishment in Economics, 2008;

Sidney Weintraub Memorial Fellowship, Fall 2007–Spring 2008;

Judith Rodin Fellowship, Summer 2006;

FAPERJ Outstanding Performance Fellowship, Spring 2002–Fall 2002;

University of Pennsylvania Fellowship, Fall 2003–Fall 2009.

## REFEREED PUBLICATIONS

Eeckhout, J., R. Pinheiro, and K. Schmidheiny, (2014). “Spatial Sorting”, *Journal of Political Economy* 122 (3), 554–620.

Eeckhout, J. and R. Pinheiro, (2014). “Diverse Organizations and Competition for Talent”, *International Economic Review* 55 (3), 625–664.

Pinheiro, R. and L. Visschers, (2015). “Unemployment Risk and Wage Differentials”, *Journal of Economic Theory* 157, 397–424.

Pinheiro, R. and C. Yung, (2015). “CEOs in Family Firms: Does Junior Know What He’s Doing?”, *Journal of Corporate Finance* 33, 345–361.

Dizioli, A. and R. Pinheiro, (2016). “Health Insurance as a Productive Factor”, *Labour Economics* 40, 1–24.

R. Pinheiro, (2018). “Venture Capital and Underpricing: Capacity Constraints and Early Sales”, *Annals of Finance*, 14 (1), 1–47.

Carvalho, A. G., R. Pinheiro, and J. Sampaio (2020). “The Dynamics of Earnings Management in IPOs and the Role of Venture Capital”, *Research in International Business and Finance*, 51 (2020) 101084.

Dizioli, A. and R. Pinheiro, (2021). “Information and Inequality in the Time of a Pandemic”, *Journal of Economic Dynamics and Control* 130, 104202.

Monte, D. and R. Pinheiro, (2021). “Labor Market Competition over the Business Cycle”, *Economic Inquiry*, 59 (4), 1593–1615.

Black, J., M. Nilsson, R. Pinheiro, and M. Silva, (2021). “Information Production and the Duration of Accounting Fraud”, *Journal of Law, Finance, and Accounting*, 6 (2), 263–314.

Bordeman, A., B. Kannan, and R. Pinheiro, (2021). “Rival Growth Prospects and Equity Prices: Evidence from Mass Layoff Announcements”, *Journal of Money, Credit, & Banking*, 53 (8), 1969–1997.

Hernandez-Martinez, V., H. Holter, and R. Pinheiro, (2025). “The Hedgehog’s Curse: Knowledge Specificity and Displacement Loss”, *Labour Economics*, 97, 102769.

Monte, D. and R. Pinheiro, (2025). “Competition in Costly Information Intermediation: Quality vs. Spillovers”, *Journal of Economic Behavior & Organization*, 239, 107269.

Kannan, B., R. Pinheiro, and H. Turtle, (2026). “A Spanner in the Works: Restricting Labor Mobility and the Inevitable Capital-Labor Substitution”, *Labour Economics*, 102832.

Eeckhout, J., C. Hedtrich, and R. Pinheiro, (2026). “IT and Urban Polarization”, *American Economic Journal: Macroeconomics*, 18 (1), 223–259.

Quinlan, R. and R. Pinheiro, (2026). “BLS Payroll Revisions: Forecasting Recessions”, *Economics Letters*, 261, 112859.

#### OTHER PUBLICATIONS

Eeckhout, J., C. Hedtrich, and R. Pinheiro, (2025). “Technology Adoption and the Changing Role and Background of Clerical Workers” *Economic Commentary*, Federal Reserve Bank of Cleveland;

DeLuca, M. and R. Pinheiro, (2023). “Excess Savings and Consumer Behavior: Excess Compared to What?” *Economic Commentary*, Federal Reserve Bank of Cleveland;

DeLuca, M. and R. Pinheiro, (2023). “US Labor Market after COVID-19: An Interim Report.” *Economic Commentary*, Federal Reserve Bank of Cleveland;

Eeckhout, J., C. Hedtrich, and R. Pinheiro, (2021). “Inequality is an urban affair, and it’s due to new tech” *VoxEu.org*;

Dizioli, A. and R. Pinheiro, (2021). “How Sure Can We Be about a COVID-19 Test Result if the Tests Are Not Perfectly Accurate?” *Economic Commentary*, Federal Reserve Bank of Cleveland;

Cohen-Kristiansen, R. and R. Pinheiro (2020). “The 1918 Flu and COVID-19: Different Patients, Different Economy.” *Economic Commentary*, Federal Reserve Bank of Cleveland;

Pinheiro, R. and M. Yang (2020). “Revisiting Wage Growth after the Recession.” *Economic Commentary*, Federal Reserve Bank of Cleveland;

Pinheiro, R. and M. Yang (2018). “The Evolution of Labor Share across Developed Countries.” *Economic Commentary*, Federal Reserve Bank of Cleveland;

Dizioli, A. and R. Pinheiro, (2017). “Do Foreign-Born Workers Cause Native-Born Workers to Move or Leave the Labor Force?” *Economic Commentary*, Federal Reserve Bank of Cleveland;

Pinheiro, R. and M. Yang (2017). “Wage Growth after the Great Recession”, *Economic Commentary*, Federal Reserve Bank of Cleveland;

Pinheiro, R., (2011). Book Review: “Super Freakonomics: Global Cooling, Patriotic Prostitutes, and Why Suicide Bombers Should Buy Life Insurance”, *Academy of Management Perspectives* 25 (2), 86–87;

Pinheiro, R., (2000). “Banking System Concentration: Problems and Possibilities at sight” (in Portuguese), *FIPE’s Information Bulletin* 237, 23–25.

#### WORKING PAPERS

Pinheiro, R., (2024). “Collusion in Repeated Auctions with Costless Communication”

Pinheiro, R. and M. Tasci, (2023). “Firms, Skills, and Wage Inequality” ;

#### WORK IN PROGRESS

Fed’s Employment Mandate and Inflation Policy (with B. Kaymak)

AI-Augmented Capital-Skill Complementarity (with A. Luduvicé)

Spatial Sorting over Time (with C. L. Reynolds and C. Hedtrich)

Firm Size, Market Power, and competition in a frictional market (w. B. Kannan)

New hire wages, incumbent pay, and worker turnover (with P. Krolkowski and V. Hernandez-Martinez)

#### RETIRED WORKING PAPERS

Carvalho, A. G., R. Pinheiro, and J. Sampaio (2017).“Dotcom Price Spiral”;

Carvalho, A. G., R. Pinheiro, and J. Sampaio (2017).“Dotcom Bubble Underpricing”.

#### TEACHING EXPERIENCE

University of Colorado at Boulder

FNCE 4030: Investments and Portfolio Management

FNCE7330: Topics in Theoretical Finance (Ph.D. Level)

University of Pennsylvania

ECON 050: International Economics

ECON 002: Introduction to Macroeconomics

Universidade de São Paulo

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 Mini-Course on Theoretical Corporate Finance (Ph.D. level)

Pontificia Universidade Católica do Rio de Janeiro

ECON 101: Intermediate Microeconomics

ECON 001: Principles of Economics

INVITED  
SEMINARS

\* indicates presentations by coauthors

2026: University of Toronto (planned), York University (planned);  
 2025: University of Cincinnati, São Paulo School of Economics;  
 2024: University of Western Ontario;  
 2023: Federal Reserve Bank of Boston;  
 2022: Kent State University\*;  
 2021: Banco de Chile\*, European Bank for Reconstruction and Development\*;  
 2019: Miami University;  
 2018: Ohio State University, University of Bristol, Federal University of ABC;  
 2017: Kent State University, Universidade Nova de Lisboa\*, European Central Bank, Case Western Reserve;  
 2016: IMF, Cleveland State University, Maastricht University;  
 2015: Federal Reserve Bank of Cleveland, SEC\*, Copenhagen Business School\*, FGV-São Paulo, Purdue University\*, University of Utah;  
 2014: Federal Reserve Bank of Kansas City;  
 2013: FGV-São Paulo, Universidade de São Paulo, UCL\*, LSE\*;  
 2012: University of Colorado (Economics), World Bank\*, University of Zurich\*, University of Mannheim\* , University of Virginia\*;  
 2011: Temple University, University of Iowa, University of California at Davis, University of Melbourne\* , Colegio Carlo Alberto\*;  
 2010: St. Louis Federal Reserve\*, Moody's Analytics\*;  
 2009: University of Pennsylvania, Alberta Business School, University of Colorado at Boulder, New York University, Bates White, Bard College, Haas School of Business\*;  
 2008: University of Pennsylvania, Moody's Analytics.

CONFERENCE  
PRESENTATIONS

\* indicates presentations by coauthors

2025: SOLE World Conference, 2025 LACEA;  
 2024: Winter SED;  
 2023: Midwest Economic Association Annual Meeting, System Applied Micro\*, SOLE\*, System Macro, Summer Meeting of the Econometric Society, Summer Workshop on Money, Banking, Payments, and Finance;  
 2022: Midwest Macro Meetings;  
 2021: System Regional, FMA 2021 Annual Meeting\*;  
 2020: 2020 ASSA-AEA  
 2019: 5th International Conference on Technology, Demographics, and Labor Markets, 2019 Fall Midwest Macro Meetings, 2019 SED, 2019 JLFA Conference\*, 14th Nordic Summer Institute in Labor Economics\*, 1st. International Workshop "Market Studies and Spatial Economics"\* , NBER Conference on Cities, Labor Markets, and the Global Economy (planned), IZA Workshop: "Heterogeneity and the Labor Market"\* ,  
 2018: MEA-SOLE 2018, IIOC 2018, SOLE 2018, RES Conference 2018, 8th European Meeting of the UEA\*, USC Dornsife Conference on Housing\*, CLEF 2018, CEA 2018, EEA-ESEM\* (2018), 2018 Summer Workshop on Money, Banking, Payments, and Fi-

nance, UEA 2018, Joint Central Bankers' Conference;  
 2017: MEA-SOLE 2017, IIOC 2017, SOLE 2017, 1<sup>st</sup>. Catalan, SaM Annual Meeting, System Micro, European Econometric Society, System Regional, Midwest Macroeconomic Meetings;  
 2016: FRBC - U. Kentucky 2016 Workshop on Public, Urban and Regional Economics, American Law & Economics Annual Meeting, EALE Annual Conference;  
 2015: FARS 2015 Midyear Meeting\*, MFA 2015 Annual Meetings\*, 2015 Front Range Finance Seminar\*, SED Meetings, XXIII Finance Forum\*, FMA 2015 Annual Meeting\*;  
 2014: JCF-CFA-York University conference on Financial Misconduct, FMA Nashville\*, AAA Western\*;  
 2013: JCF Special Issue Conference on Family Firm Governance\*;  
 2012: EFMA Conference at York University, MFA 2012 Annual Meetings, Front Range Finance Seminar;  
 2011: 2011 NBER Summer Institute, SED Meetings\*, West Coast Search and Matching Workshop, SAM workshop, Midwest Macroeconomic Meetings;  
 2010: 2010 CURE at Princeton University\*;  
 2009: NSF/CEME Decentralization Conference\*, Econometric Society Summer Meetings;  
 2008: Midwest Economic Theory Meetings, SED Meetings\*;  
 2006: Midwest Macroeconomic Meetings\*, Midwest Economic Theory Meetings.

## DISCUSSANT AT

2010 European Financial Management Conference at York University, 2011 Midwest Finance Association meetings, 46th AREUEA Annual Conference, 2014 JCF-CFA-York University conference on Financial Misconduct, 2015 System Committee on Regional Analysis Conference, 2017 MEA-SOLE, 2018 MEA-SOLE, 2018 IIOC (2x), 2018 UEA, 2020 ASSA-AEA, FutFin.Info Webinar Series, 2022 System Committee on Regional Analysis Conference, 2023 MEA-SOLE, 2025 4th. DC Search and Matching Workshop, 2025 System Committee on Regional Analysis Conference.

## REFEREE FOR

American Economic Review, Journal of Economics and Management Strategy, Review of Economic Studies, Journal of Economic Theory, International Economic Review, Economics Bulletin, Research in International Business and Finance, Financial Review, Global Journal of Health Science, Research Grants Council of Hong Kong, Journal of Urban Economics, Economic Journal, Journal of Physical Medicine, Rehabilitation & Disabilities, Journal of Money, Credit, and Banking, Review of Economics and Statistics, Journal of Political Economy, Annals of Regional Science; Empirical Economics; Labour Economics, Quantitative Economics, Applied Economics, Small Business Economics, Journal of Economic Dynamics and Control, Fonds de la Recherche Scientifique (FNRS), NSF, Finance Research Letters, Journal of Regional Science, Management Science, Economic Inquiry, Regional Science and Urban Economics, Journal of Applied Econometrics, International Review of Economics & Finance, European Economic Review.

## ADVISING

Main Ph.D. Advisor: at University of Colorado: Bharadwaj Kannan (defended March 2016 - Placement: Colorado State University - Assistant Prof. Finance);

Ph.D. Dissertation Committee: at University of Colorado: Jonathan Black (Ph.D. defended May 2015 - Placement: Purdue University), Ying Xiao (Ph.D., defended May 2011), Shawn Merselis (M.A., defended April 2011), Wooyoung Park (Ph.D. Economics, defended May 2013), at Universidade de São Paulo: Flavio Carvalho (Ph.D. Production

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Engineering, defended December 2012), Joelson Sampaio (Ph.D. Economics, defended May 2015), at FGV - São Paulo: Joelson Sampaio (Ph.D. Finance, defended February 2015), at Universitat Pompeu Fabra: Adria Morron (Ph.D. Economics, defended May 2017).

OTHER  
PROFESSIONAL  
ACTIVITIES AND  
SERVICE

Organizing Committee Member: Fall 2025 Midwest Macroeconomic Meetings;  
Organizing Committee Member: 2023 and 2025 Northeast Ohio Economics Workshop;  
Local Organizer: 2024, 2022 and 2018 Northeast Ohio Economics Workshop;  
Organizer: Search and Matching Virtual Workshop  
Organizing Committee Member: Spring 2013 Southwest Search and Matching Workshop;  
Organizing Committee Member: Spring 2012 Midwest Macroeconomic Meetings;  
Organizing Committee Member: 43rd. Annual Meeting of the Brazilian Econometric Society (2021);  
Organizer: Leeds School of Business, Finance Seminar Series, May 2010–May 2012;  
Organizer: Search and Matching Workshop, 2006–2008;  
Committee Member: Finance Division Executive Committee Fall 2013–Spring 2014;  
Committee Member: Finance Division Hiring Committee Fall 2012– Fall 2014;  
Committee Member Finance Division Ph.D. Committee Fall 2012–Fall 2014;  
Committee Member: System Committee on Applied Microeconomics April 2016–January 2022.