Guilherme Junqueira

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Education

2022– **PhD, Finance**, University of Florida, Warrington College of Business
2018–2020 **MBA, Finance**, University of Texas at Austin, McCombs School of Business
2015–2017 **CFM, Finance**, Insper Instituto de Ensino e Pesquisa (Brazil)
2010–2013 **BBA, Marketing**, Escola Superior de Propaganda e Marketing (Brazil)

Research

Areas of Interest

Corporate Finance, Entrepreneurial Finance

Work in Progress

Locked Entrepreneurs, with Rustam Abuzov and Ting Xu

Municipal Bonds in Higher Education, with Gustavo Cortes and Igor Cunha

Honors & Awards

2020 **Service Award**, Ambassadors' Committee, Texas McCombs
2019–2020 **Fellow**, Center for Leadership and Ethics, Texas McCombs
2018–2020 **MBA Merit Scholarship**, Texas McCombs

Teaching Experience

2020 **TA for Jan Schneider, MBA Advanced Corporate Finance**, Texas McCombs
2019 **TA for Clemens Sialm, MBA Financial Management**, Texas McCombs

Corporate Experience

2020–2022 **Manager, Corporate Strategy**, Bimbo Bakeries USA
2019 **Associate, Private Equity**, TBG Investments
2014–2018 **Analyst, Product Management**, Oxiteno
2012–2013 **Intern, Category Management**, Procter & Gamble
2011–2012 **Intern, Sales**, SC Johnson

Volunteer & Community Service

2021–2022 **Member**, Corporate Council for Diversity Equity & Belonging, Bimbo Bakeries USA
2020–2022 **Founder & President**, Philadelphia Alumni Chapter, Texas McCombs
2018–2020 **Member**, Ambassadors' Committee, Texas McCombs

Additional

Nationality	Brazilian
Languages	Portuguese (Native), English (Fluent), Spanish (Intermediate)

References / Recommendation Letter Writer

Jay Ritter
Cordell Eminent Scholar
University of Florida
Email: jay.ritter@warrington.ufl.edu

CV Updated: February 15, 2024

UF WARRINGTON COLLEGE of BUSINESS

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CURRENT AND COMPLETED PhD COURSES

Spring 2024
- AI and Machine Learning
- Institutional Investments

Fall 2023
- Econometric Models & Methods II
- Empirical Asset Pricing
- Empirical Corporate Finance

Summer 2023
- Web Crawling and Textual Analysis

Spring 2023
- Information Economics
- Econometric Models & Methods
- Best Empirical Practices
- Data Analysis Skills
- Corporate Finance Theory

Fall 2022
- Math Stats for Applied Econometrics
- Game Theory
- Microeconomic Theory
- Practical Computing for Economics
- Asset Pricing Theory

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ESSAY — NBER Entrepreneurship Research Boot Camp 2024

Dear Professors Bloom, Hochberg, Lerner, Robinson, Schoar, and Stern,

My name is Guilherme Junqueira, and I am a second-year Finance PhD student at the University of Florida. **I am a rollover applicant from last year**, and I am thrilled to reapply this year. My advisor, Professor Jay Ritter, has submitted a letter of recommendation on my behalf. Over the past year, I have started two research projects that analyze the role of municipal bonds in higher education, and the impact of capital gains tax exemption policies on private investments, startup exit choices, and entrepreneurship.

In my first project, my co-authors Gustavo Cortes, Igor Cunha and I leverage our hand-collected 100-year dataset to study financial decisions and resilience to crises by US universities. We document that public universities have become increasingly reliant on municipal bonds, with a current outstanding balance of over $300 billion. They use these funds to finance infrastructure, especially construction and renovation of buildings. Less endowed and teaching-focused institutions are more likely to issue these securities. We show that in times of crisis, highly leveraged schools implement substantial cutback on instructional spending, while administrative expenses mostly unchanged. Our findings suggest that municipal bonds are an important source of growth capital yet schools that heavily rely on them are likely to make decisions misaligned with student outcome objectives.

In my most recent project, my co-authors Rustam Abuzov, Ting Xu and I analyze over 50,000 small private firms to understand how capital gains tax exemptions influence investment holding periods, startup exit choices, and entrepreneurship. We find that investors strategically time realizing their startup investments to maximize tax benefits, indicating these policies effectively delay exit timing. We show that the likelihood of a corporate acquisition sharply increases at the minimum investment holding period threshold, while the chances of other exits like an IPO or LBO remain significantly unchanged. Finally, we find no direct impact on entrepreneurship – the exemptions don't make early startup team members more likely to start a new business or back other startups as angel investors after cashing out. Our findings contribute to debates on whether public policies aimed at spurring entrepreneurial activity achieve their goals.

Ultimately, these projects taught me that I want to study entrepreneurship, and the NBER Entrepreneurship Boot Camp would truly be a unique opportunity for me to progress toward my research and career goals. My objectives for the next year are to start submitting my papers to academic conferences and initiate new projects, including my first solo-authored paper that I hope to develop into a job market paper. Participating in engaging research discussions with top professors in the field would provide me insights to improve my current projects and generate ideas for my future work. It would also be an incredible chance to meet potential future mentors and connect with other students, who will become colleagues, friends, and future co-authors. Thank you so much for considering my application, and I hope to see you in the summer.

Kind Regards,
Guilherme Junqueira

UF WARRINGTON COLLEGE of BUSINESS

JAY R. RITTER, PH.D.
Joe B. Cordell Eminent Scholar Chair
Eugene F. Brigham Finance, Insurance & Real Estate Department

January 31, 2024

Via e-mail: maranjian@nber.org

To whom it may concern:

This is a letter of recommendation for **Guilherme Junqueira**, who is applying for inclusion in the NBER Entrepreneurship Research and Innovation Research Boot Camps 2024. Guilherme has worked as a research assistant for me for 1.5 years, where he has done an excellent job. He has been gaining institutional knowledge about the IPO market in the process.

Guilherme is in his second year of the finance PhD program here at Florida, but he entered with an MBA and several years of work experience. He is applying now rather than waiting another year for several reasons. Most importantly from your point of view, he has expressed interest in following in the footsteps of my student Minmo Gahng and being the teaching assistant in the year after participating as a student.

Our two students who participated in the Entrepreneurship Boot Camp in prior years have benefited from the participation. Hongyu (Derek) Shan wrote his dissertation paper on corporate venture capital. Derek recently moved to join CEIBS in Shanghai (his wife received a job offer in Shanghai). Minmo Gahng's job market paper was on the topic of VC-backed unicorns and how achieving unicorn status creates value for the companies by making them more attractive to employees. Minmo is now an assistant professor of finance at Cornell.

Without hesitation, I recommend Guilherme Junqueira for the Entrepreneurship and Innovation Boot Camps.

Sincerely,

Jay R. Ritter

Jay R. Ritter
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JAY R. RITTER

Since 1996, Jay R. Ritter has served as the Joseph Cordell Eminent Scholar in the Eugene Brigham Department of Finance in the Warrington College of Business at the University of Florida. He has previously taught at the University of Pennsylvania's Wharton School, the University of Michigan, the University of Illinois at Urbana-Champaign, and the Massachusetts Institute of Technology's Sloan School of Management. Prof. Ritter is best known for his articles concerning equity issuance. His articles have won best paper awards at the *Journal of Finance* (1991), *Journal of Financial Research* (1996), *Journal of Financial and Quantitative Analysis* (2009 and 2013), *Journal of Financial Economics* (2010), *European Financial Management* (2012), and *The Financial Review* (2015). He has served as a Director of the American Finance Association, and was President of the Financial Management Association for 2014-15. Prof. Ritter has been an associate editor of numerous academic journals, including 28 years as an associate editor at the *JFE* and ten years as an associate editor at the *JF*, and has over 57,000 citations on Google Scholar. He has also consulted on valuation and market manipulation cases, as well as securities issuance, and is frequently quoted in the financial press. He is a frequent visitor to Asia, Australia, Canada, and Europe, and has taught short-course graduate classes in Switzerland, Hong Kong, Germany, Denmark, Belgium, Australia, Italy, and Portugal. Prof. Ritter received his BA, MA, and PhD (1981) degrees in economics and finance from the University of Chicago.

January 2024