January 25, 2026

Guilherme Junqueira
PhD Candidate in Finance, University of Florida

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NBER Innovation Research Boot Camp Selection Committee
National Bureau of Economic Research

Dear Professors Kevin Bryan, Ina Ganguli, and Kyle Myers:

I am writing to apply for the 2026 NBER Innovation Research Boot Camp. I am a fourth-year Finance PhD candidate at the University of Florida, working under Professor Murillo Campello. I was a 2025 NBER Innovation Information Initiative (i3) Open Data Fellow, where I developed a project measuring innovation in U.S. food markets using USDA product-level data and presented this work at the NBER i3 Fall 2025 meeting.

I study how policy interventions shape innovation financing and outcomes. My paper, "Tax Incentives and Venture Capital Risk-Taking" (with M. Campello), examines how capital gains tax subsidies affect VC investment in innovative startups. This paper received the Best Paper Award at the Spanish Finance Association's 32nd Finance Forum and has been presented at three NBER programs in 2025 (Place-Based Policies and Entrepreneurship, Public Economics, and Economic Analysis of Business Taxation). I am developing a new project (my future job market paper) on how tax-exempt institutional investors channel capital to innovative ventures, measuring outcomes using USPTO patents, FDA drug approvals, and AI adoption data.

I attended the NBER Entrepreneurship Research Boot Camp in 2024. While that program provided excellent training in entrepreneurship research methods and the institutional features of startup ecosystems, the Innovation Boot Camp would offer complementary and non-overlapping training. First, the Innovation Boot Camp covers foundational topics in innovation economics—the economics of ideas, R&D investment, patent systems, and science policy—that were not addressed in the Entrepreneurship Boot Camp, which focused primarily on firm formation, financing, and growth. Second, my research agenda has evolved since 2024: I am now working on projects that directly measure innovation outcomes rather than solely examining entrepreneurial financing, making the Innovation Boot Camp's focus on innovation measurement and policy particularly relevant. Third, attending the NBER Summer Institute Innovation Policy meeting would expose me to frontier research in this area and help me build connections with the innovation research community.

I have included my CV, a list of PhD courses, and a one-page research essay. **Professor Murillo Campello** (Cordell Eminent Scholar in Finance at the University of Florida and a Research Associate at the NBER) will provide a recommendation letter directly to Brett Maranjian.

Thank you for considering my application.

Sincerely,

Guilherme Junqueira

GUILHERME JUNQUEIRA

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Education

2022– University of Florida, Warrington College of Business
PhD Candidate, Finance
Advisor: Murillo Campello

2018–2020 University of Texas at Austin, McCombs School of Business
MBA, Finance

2015–2017 Insper Instituto de Ensino e Pesquisa, Brazil
CFM, Finance

2010–2013 Escola Superior de Propaganda e Marketing (ESPM), Brazil
BBA, Marketing

Other Academic Affiliations

2026 Visiting Researcher, Insper Instituto de Ensino e Pesquisa

2025 Open Data Fellow, NBER Innovation Information Initiative (i3)

Research Interests

Private Capital Markets, Entrepreneurship and Innovation, Development and Finance, Labor and Finance

Working Papers

1. Tax Incentives and Venture Capital Risk-Taking
with Murillo Campello
- ***Best Paper Award**, Spanish Finance Association's 32nd Finance Forum*

2. Entrepreneurship on a Safety Net: Evidence from the World's Largest Cash Transfer Program
with Murillo Campello and Spyridon Lagaras

3. Measuring Innovation in U.S. Food Markets (solo)

Works in Progress

4. Tax Expenditures and Innovation: Evidence from Institutional Investors (solo)

5. Housing Access and Economic Mobility
with Murillo Campello and Changcheng Song

6. The Industrial Organization of Private Equity
with Murillo Campello and Michael Weisbach

Fellowships, Honors & Awards

2025 Best Paper of the Conference, Spanish Finance Association's 32nd Finance Forum
2025 Open Data Fellowship, NBER Innovation Information Initiative (i3)
2025 Summer School Scholarship, Finance Theory Group/JFQA
2020 Service Award, McCombs Ambassadors' Committee, Texas McCombs

2019–2020 Graduate Fellowship, Center for Leadership & Ethics, Texas McCombs
2018–2020 Merit-Based MBA Scholarship, Texas McCombs

Seminars and Conference Presentations

* denotes presentation by co-author; includes scheduled

2026
Finance Down Under Conference at the University of Melbourne
Society of Labor Economists (SOLE) Annual Meeting
SGF Conference at the University of Zurich
World Bank Land and Property Research Conference
CESifo Area Conference on Public Economics
CEPR Development Economics Annual Symposium
University of Florida (Economics)
National University of Singapore
University College Dublin

2025
NBER Innovation Information Initiative Fall 2025
NBER Place-Based Policies and Entrepreneurship Fall 2025*
NBER Public Economics Fall 2025*
NBER Economic Analysis of Business Taxation Spring 2025*
London Business School Private Capital Symposium
HEC Paris Entrepreneurship Workshop
University of Oregon Summer Finance Conference
University of Oxford Centre for Business Taxation Doctoral Conference
Private Equity Research Consortium Symposium at the University of Oxford*
Finance Theory Group Summer School at University of Washington
Boca Finance and Real Estate Conference
Latin American Economic Association Conference
RCF-ECGI Corporate Finance and Governance Conference
Spanish Finance Association's 32nd Finance Forum
7th WEFI Student-Led Workshop
University of Cambridge*
University of Texas at San Antonio
Insper Instituto de Ensino e Pesquisa
University of São Paulo (FEA-USP)
Brazilian Finance Society
University of Milan*
University of Alabama*
University of Naples Federico II*
CUNEF Universidad*
Bank of England*
Indiana University*
Copenhagen Business School*

2023–2024
University of Florida (4×)
USI/SFI Finance & Product Markets Summer School

Discussions

"Navigating Crowdfunding Security-Type Choices and Their Long-Term Implications"
By R. Reardon, RCF-ECGI Corporate Finance and Governance Conference 2025

"The Uneven Effects of SEC's Accredited Investor Reform"
By A. Munteanu, Boca Finance and Real Estate Conference 2025

"Financial Distress Likelihood of European SMEs in Times of Economic Policy Uncertainty"
By F. Hawachi and I. Requeijo, Spanish Finance Association's 32nd Finance Forum 2025

Invited Bootcamps & Summer Schools

2026	IFP PhD Course on Economics of Ideas, Science, and Innovation, Online
2025	Finance Theory Group (FTG) Summer School, Seattle, WA
2024	NBER Entrepreneurship Research Boot Camp, Cambridge, MA
2024	USI/SFI Finance and Product Markets Summer School, Lugano, Switzerland

Teaching Experience

Summer 2025	Instructor, BBA Financial Management, UF Warrington (**Rating: 5.00/5.00**; Finance department mean: 3.66/5.00; College mean: 4.10/5.00)
Spring 2025	TA for Murillo Campello, PhD Corporate Empirical Methods, UF Warrington
Fall 2019	TA for Clemens Sialm, MBA Financial Management, Texas McCombs

Corporate Employment

2020–2022	Manager, Corporate Strategy, Bimbo Bakeries USA, Conshohocken, PA, USA
2019	Associate, Corporate Strategy, Bimbo Bakeries USA, Conshohocken, PA, USA
2015–2018	Analyst, Product Management, Oxiteno, São Paulo, Brazil
2014	Trainee/Leadership Development Program, Oxiteno, São Paulo, Brazil
2012–2013	Intern, Category Management, Procter & Gamble, São Paulo, Brazil
2011–2012	Intern, Sales, SC Johnson, São Paulo, Brazil

Service

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

Personal

Citizenship:	Brazilian
US Visa:	F1 (current) and H-1B (approved petition)
Languages:	Portuguese (Native), English (Fluent), Spanish (Intermediate)
Coding:	Python, R, Stata, Matlab, LaTeX

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Completed PhD Coursework

Spring 2024

- FIN7938: Institutional Investors
- FIN7938: AI and Machine Learning

Fall 2023

- ECO7426: Econometric Methods II
- FIN7938: Empirical Asset Pricing and Behavioral Finance
- FIN7938: Empirical Corporate Finance

Spring 2023

- ECO7113: Information Economics
- ECO7452: Best Empirical Practices
- ECO7938: Econometric Models and Methods
- ACG7848: Data Analysis Skills
- FIN7938: Corporate Finance Theory

Fall 2022

- ECO7938: Microeconomic Theory
- ECO7404: Game Theory
- ECO7938: Practical Computing for Economics
- AEB7504: Mathematical Statistics for Applied Economics
- FIN7938: Asset Pricing Theory

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Research Statement and Rationale for Attending the Boot Camp

My research examines how policy interventions shape innovation financing and outcomes. I study how tax policy affects risk-taking by VC investors and their institutional funders, and how these decisions ultimately influence the innovation produced by portfolio companies. The Boot Camp would provide foundational training in the economics of innovation that would strengthen my current projects and shape my future research agenda.

My paper "Tax Incentives and Venture Capital Risk-Taking" (with Murillo Campello) examines how capital gains tax subsidies affect VC investment behavior and portfolio company outcomes. Using data on 158 thousand investor-firm pairings over two decades, we show that tax exemptions significantly increase VC risk-taking: investors shift toward pre-commercial startups, first-time financings, and unfamiliar industries. These portfolio firms show higher failure rates but also greater likelihood of reaching "unicorn status." Critically, these effects concentrate entirely among VC partnerships—angel and corporate investors show no comparable responses despite identical tax treatment, revealing that organizational structure shapes policy transmission. This paper received the Best Paper Award at the Spanish Finance Association's 32nd Finance Forum and has been presented at three NBER conferences in 2025 (Economic Analysis of Business Taxation Spring 2025, Public Economics Fall 2025, and Place-Based Policies and Entrepreneurship Fall 2025).

My future job market paper, "Tax Expenditures and Innovation: Evidence from Institutional Investors," that examines the *financiers* of VC funds. Tax-exempt endowments and public pension funds hold over $6 trillion in assets and represent approximately $150 billion in annual foregone federal tax revenues; they are also VC's primary investors. Despite identical tax treatment, these institutions differ sharply in governance: elite endowments provide stable, long-term capital, while public pensions face political interference and statutory allocation caps that create commitment instability. I propose that VCs backed by governance-constrained investors select less innovative investments. I test this using quasi-experiments exploiting the 2008 crisis and Harvard's liquidity shock, measuring innovation using USPTO patents, FDA drug approvals from the NBER Orange Book, and AI adoption.

My NBER i3 Open Data Fellowship project "Measuring Innovation in U.S. Food Markets" develops new measures of product innovation using USDA FoodData, which covers the universe of food and beverage products sold in the United States. This project contributes to measuring innovation in sectors where patents inadequately capture innovative activity. I presented this work at the NBER Innovation Information Initiative Fall 2025 meeting.

The boot camp would advance my research in several ways. First, lectures on the economics of ideas, R&D investment, and innovation measurement would provide theoretical foundations for my empirical work on how policy shapes innovation outcomes. Second, sessions on patent systems and science policy would inform my use of USPTO data and help me understand the institutional context for interpreting patent-based innovation measures. Third, attending the NBER Summer Institute Innovation Policy meeting would help me think about and develop my job market paper. I am genuinely excited to learn from the instructors' foundational work in this area—including Ben Jones's research on the changing nature of innovation and idea production, Heidi Williams's work on how intellectual property and public policy shape research investments, and Pierre Azoulay's research on how funding institutions affect scientific productivity. Engaging with them and fellow students building research programs in innovation economics would be invaluable for my development as a scholar.

MURILLO CAMPELLO
Cordell Eminent Scholar in Finance
Warrington College of Business | University of Florida
327 Stuzin Hall · Gainesville FL · 32611–7168
E-Mail: campello@ufl.edu

January 26, 2025

NBER Innovation Research Boot Camp Selection Committee

Dear Selection Committee:

I strongly recommend Guilherme Junqueira for the 2026 NBER Innovation Research Boot Camp. As the chair of his dissertation committee and a Research Associate of the NBER, I can attest that Guilherme is among the most talented doctoral students I have worked with, and he is building a research program squarely focused on the economics of innovation.

Guilherme has exceptional research instincts. His paper on Venture Capital (co-authored with me) won the Best Paper Award at the Spanish Finance Association and has been presented at three NBER conferences—a remarkable level of visibility for a doctoral student. What distinguishes him is his ability to identify policy questions with real economic stakes and design credible empirical strategies to address them. His current work examines how institutional structures—tax policy, investor governance, funding mechanisms—shape the allocation of capital to innovative ventures. He brings both technical sophistication and genuine intellectual curiosity to these questions.

The boot camp would be an ideal fit. Guilherme's research agenda is evolving toward directly measuring innovation outcomes, and he would benefit enormously from the foundational training in the economics of ideas and science policy that the program offers. His selection as a 2025 Fellow in the NBER Innovation Information Initiative reflects his commitment to this research community. I am confident he would be an active participant and would contribute meaningfully to discussions with fellow students and instructors. I recommend him without reservation.

Sincerely,



Murillo Campello
Cordell Eminent Scholar Chair in Finance, University of Florida
Research Associate, N.B.E.R.