# Klenio BARBOSA

Associate Professor

Academy: Globalization

Research center: Finance & Accounting Insights on Risk and Regulation

Campus: Sophia Antipolis

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## Research interests

Banking, Corporate Finance, Public Economics, Regulation

## Education

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| 2010 | Ph.D. in Economics, Toulouse School of Economics, France |
| 2003 | Master in Economics, Pontifical Catholic University of Rio de Janeiro, Brazil |
| 2000 | BA in Economics, Universidade de São Paulo, Brazil |

## Experience

### *Full-time academic positions*

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| Since 2022 | Associate Professor, SKEMA Business School, France |
| 2019 - 2022 | Assistant Professor, SKEMA Business School, France |
| 2017 - 2019 | Assistant Professor, Insper Institute of Education and Research, Brazil |
| 2010 - 2016 | Assistant Professor, Sao Paulo School of Economics - Fundação Getulio Vargas, Brazil |

## Research grants, Awards and Honors

### *Awards and Honors*

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| 2019 | IPEA/Roberto Campos Research Award, Runner-up of Best Paper Published at the Pesquisa e Planejamento Economico, Instituto de Pesquisa Economica Aplicada (IPEA) |
| 2018 | Runner-up of Best Brazilian Master Thesis in Banking (as Master Thesis Supervisor), FEBRABAN Award |
| 2018 | Best Paper: Cost Analysis of Substitutive Renal Therapies in Children, UNITED HEALTH GROUP Brazil Quality Award |

## Publications

### *Peer-reviewed journal articles*

PERALTA, C., BARBOSA, K., PONTES, R., DA COSTA, K., GOMES, S., SANTOS, E. and BARBANTE, L. (2026). Comparative econometric cost analysis of inpatient versus outpatient laser treatment for twin-twin transfusion syndrome. *Revista Brasileira de Ginecologia e Obstetrícia*, 48, pp. 1-5.

ARTES, R., BARBOSA, K., PUCCI, C. and GONÇALVES, A. (2026). The role of loan forbearance in the recovery of financially distressed firms. *Quarterly Review of Economics and Finance*, 109, pp. 102204.

BARBOSA, K. and FIUZA, E. (2025). Demand aggregation and payment risk effects on pooled procurement: Evidence from the public healthcare sector. *Quarterly Review of Economics and Finance*, 103, pp. 102011.

BARBOSA, K., DE PAULA ROCHA, B., PEREIRA, L.M. and PASSOS, L.F. (2024). Payment card interchange fee regulation and financial institutions: The effects on traditional and fintech financial conglomerates. *Finance Research Letters*, 64(105491), pp. 1-8.

BARBOSA, K., G. DE SILVA, D., YANG, L. and YOSHIMOTO, H. (2024). Bond Losses in Post-Auction Resale Markets: Causes and Consequences. *International Journal of Finance and Economics*, Special Issue, pp. 1-25.

BARBOSA, K., VEIGA, V. and CAVALCANTI, A. (2023). The Social Economic Return of a PEEP-based Lung Recruitment Clinical Trial Programme in Patients with Acute Respiratory Distress Syndrome. *Value in Health Regional Issues*, 33, pp. 27-32.

BARBOSA, K. and FERREIRA, F. (2023). Occupy Government: Democracy and the Dynamics of Personnel Decisions and Public Finances. *Journal of Public Economics*, 221, pp. 104856.

BARBOSA, K., G. DE SILVA, D., YANG, L. and YOSHIMOTO, H. (2022). Auction Mechanisms and Treasury Revenue: Evidence from the Chinese Experiment. *American Economic Journal: Microeconomics*, 14(4), pp. 394-419.

BARBOSA, K. and BOYER, P. (2021). Discrimination in Dynamic Procurement Design with Learning-by-doing. *International Journal of Industrial Organization*, 77, pp. 102754.

BARBOSA, K. (2020). Comment on: Why is bank credit in Brazil the most expensive in the world? *Brazilian Review of Finance*, 18, pp. 23 - 28.

BARBOSA, K., FETTER, S. and ROCHA, B. (2019). An Empirical Procedure to Evaluate Monetary Management under Exogenous Changes in the Money Supply. *Applied Economics*, 51(12), pp. 1248-1267.

BARBOSA, K., LIBERMAN, M. and PIRES, J. (2018). Bank Failure and Regulatory Capital: Evidence from Brazil. *Brazilian Review of Econometrics*, 72, pp. 80-116.

BARBOSA, K., AZEVEDO, P.F. and CARDOSO, M. (2018). Market Power and Competition Intensity in the Brazilian Market of Banking Loan. *Revista Pesquisa e Planejamento Econômico*, 48, pp. 7-32.

BARBOSA, K., MOREIRA, H. and NOVAES, W. (2017). Interest Rates in Trade Credit Markets. *Journal of Money, Credit and Banking*, 49(1), pp. 75-113.

BARBOSA, K., CARRARO, A., ELY, R.A. and RIBEIRO, F.G. (2017). The Impact of the New Bankruptcy Law on the Brazilian Credit Market. *Brazilian Journal of Applied Economics*, 21(3), pp. 469-501.

BARBOSA, K. and SILVA, E. (2017). The Pattern of Generic Drug Entry in the Brazilian Pharmaceutical Market. *Brazilian Review of Econometrics*, 37(1), pp. 1-18.

BARBOSA, K., AZEVEDO, P.F. and CARDOSO, M. (2016). Competition in the Brazilian Banking Sector: Individualized Banks versus Banking Conglomerates. *Revista Pesquisa e Planejamento Econômico*, 46(1), pp. 113-146.

BARBOSA, K., GONÇALVES, M. and FERNANDEZ, R. (2016). Evaluating the Institutional Aspects of the Brazilian Electric Sector through Contract Theory. *Revista Planejamento e Politicas Públicas*, 46(1), pp. 73-107.

BARBOSA, K., ROCHA, B. and SALAZAR, F. (2015). Assessing competition in the banking industry: A multi-product approach. *Journal of Banking and Finance*, 50, pp. 340-362.

BARBOSA, K., BUCIONE, A. and PORTELA SOUZA, A. (2014). Performance-Based Compensation vs. Guaranteed Compensation: Contractual Incentives and Performance in the Brazilian Banking Industry. *Brazilian Journal of Applied Economics*, 18(1), pp. 5-34.

### *Book chapters*

BARBOSA, K., LAZZARINI, S. and LISBOA, M. (2018). Caixa Econômica Federal: Private Alternatives for the Management of Financial and Social Activities. In: Affonso Celso Pastore (ed.). *How to Escape The trap of Slow Growth*. 1st ed. CDPP Sao Paulo.

BARBOSA, K., VASCONCELLOS, L., TUROLLA, F., ALLAIN, M., PIRES, J. and TAKEDA, H. (2015). An Analysis of the Different Concession and Governance Frameworks for Public Bus Transportation System in the City of Sao Paulo. In: *Série de Cadernos Técnicos*. 1st ed. Sao Paulo: The World Bank.

BARBOSA, K. (2015). The Brazilian System of Price Registration. In: Eduardo Fiuza and Lucia Helena Salgado (ed.). *Marcos regulatórios no Brasil : aperfeiçoando a qualidade regulatória*. 1st ed. Rio de Janeiro: IPEA, pp. 3208-3242.

### *Guest editor of a journal special issue*

BARBOSA, K. (2024). The Lancaster Conference: Advances in Industrial Organization and Microeconomics. *Quarterly Review of Economics and Finance*.

### *Keynote speaker*

BARBOSA, K. (2024). The Impact of Financial Regulation on Bank Risk and Performance: The Basel III Spillover Experiment. In: Inaugural Lecture - Graduate Program in Economics - Federal University of Rio Grande do Norte. Natal.

### *Conference presentations*

ARVATE, P., BARBOSA, K. and TEODOROVICZ, T. (2026). When Can Elected Politicians Reward Their Connected Firms? The Contingent Role of Access to Unelected Government Staff. In: 2026 Meeting of Brazilian Finance Association (EBFin 2026). Fortaleza.

BARBOSA, K., DE SILVA, D.G., HORTAÇSU, A., SCHILLER, A. and YANG, L. (2026). Financing Climate Change Mitigation Projects: Cost and Environmental Performance of Government Green Bonds. In: International Conference on Public Economic Theory - PET 2026. Rio de Janeiro.

BARBOSA, K., ARTES, R., GONÇALVES, A. and PUCCI, C. (2025). The Role of Loan Forbearance in the Recovery of Financially Distressed Firms. In: Brazilian Finance Association Meeting. Sao Paulo.

BARBOSA, K. (2024). Financing Climate Change Mitigation Projects: Cost and Environmental Performance of Government Green Bonds. In: Brazilian Finance Society Meeting. Curitiba.

BARBOSA, K. (2024). Capital Requirement, Bank Risk and Performance: The Basel III Spillover Experiment. In: Workshop Celebrating the 15 years of Williamson's Nobel Prize. Paris.

BARBOSA, K. (2023). The Impact of Financial Regulation on Bank Risk and Performance: The Basel III Spillover Experiment. In: Annual Conference on “Auctions, Competition, Regulation, and Public Policy".

BARBOSA, K. (2023). The Impact of Financial Regulation on Bank Risk and Performance: The Basel III Spillover Experiment. In: The European Association for Research in Industrial Economics (EARIE). Rome.

BARBOSA, K. (2023). Bond Losses in Post-Auction Resale Markets and Systemci Risk. In: Brazilian Finance Society Meeting.

BARBOSA, K. (2023). The Impact of Financial Regulation on Bank Risk and Performance: The Basel III Spillover Experiment. In: Conference on Auctions, Competition, Regulation and Public Policy. Lancaster.

BARBOSA, K. and FERREIRA, F. (2020). Occupy Government: Democracy and the Dynamics of Personnel Decisions and Public Finances. In: Econometric Society World Congress. Bocconi.

BARBOSA, K. and LIMA, L. (2020). Cartel Damages in English Procurement Auctions with Endogeneous Entry: Evidence from a Medicine Cartel Case. In: ZEW (digital) Workshop. Manheim.

BARBOSA, K. and FERREIRA, F. (2020). Occupy Government: Democracy and the Dynamics of Personnel Decisions and Public Finances. In: Meeting of the Urban Economics Association. Philadelphia.

BARBOSA, K. and STRAUB, S. (2019). The Value of Revolving Doors in Public Procurement. In: European Economic Association Annual Meeting. Manchester.

BARBOSA, K. (2019). The Political Economy of Regulation and Procurement. In: Institutional and Organizational Economics Academy. Cargese.

BARBOSA, K. (2019). Banking Competition and Financial Stability: Implications to Banking Resolution. In: FGC-Insper Workshop (Sao Paulo). Sao Paulo.

BARBOSA, K. and SEINGYAI, A. (2019). The Impact of Financial Regulation on Bank Risk and Performance: The Basel III Spillover Experiment. In: Febraban Workshop. Sao Paulo.

BARBOSA, K. and LIMA, L. (2019). Cartel Damages in English Procurement Auctions with Endogeneous Entry: Evidence from a Medicine Cartel Case. In: EARIE (Annual Conference of the European Association for Research in Industrial Economics). Barcelona.

BARBOSA, K. and FERREIRA, F. (2019). Occupy Government: Democracy and the Dynamics of Personnel Decisions and Public Finances. In: SEA - Annual Meeting of the Southern Economic Association. Fort Launderdale.

BARBOSA, K., ARVATE, P. and FUZITANI, E. (2019). Party Expertise, Campaign Donation and Government Contracts: Evidence from an Electoral Quasi-Experiment. In: ZEW Research Seminar. Mannheim.

BARBOSA, K., ALENCAR, L. and ANDRADE, R. (2019). Bank Competition and the Limits of Creditor's Protection Reforms. In: SKEMA Business School, FAIRR Seminar Series. Sophia Antipolis.

## Other research activities

### *Co-editor*

2023 - 2024 Quarterly Review of Economics and Finance

### *Reviewer for:*

Journal of the European Economic Association, Journal of Public Procurement, Journal of Public Economics, Journal of Politics, Economics Bulletin, Economics Bulletin, Southern Economic Journal, Value in Health Regional Issues, Journal of the European Economic Association, International Journal of Industrial Organization, Journal of Public Procurement, Brazilian Review of Finance, European Economic Review, Journal of Economic Behavior and Organization, Economics Bulletin, Empirical Economics, Journal of Economics and Business, Journal of Public Economics, Journal of Public Economic Theory, Review of Industrial Organization

### *PhD supervision*

2023 T. MARTINS, Getulio Vargas Foundation (FGV), PhD thesis, Thesis jury member

2023 Y. CATTANI, Escola Superior de Propaganda e Marketing (ESPM), PhD thesis, Thesis jury member

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| 2022 | A. SEINGYAI, Insper Institute of Education and Research, PhD thesis, Thesis jury member |
| 2022 | R. COUTO, Universidade de São Paulo, PhD thesis, Thesis jury member |
| 2022 | W. WANG, Getulio Vargas Foundation (FGV), PhD thesis, Thesis jury member |
| 2020 | L. MENDES, Getulio Vargas Foundation (FGV), PhD thesis, Thesis jury member |

### *Other academic activities*

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| 2025 | Scientific Committee, European Finance Association, France |
| 2025 | Scientific Committee, Brazilian Finance Association, Brazil |
| 2023 | Scientific Committee, Lancaster University, Great Britain |
| 2023 | Scientific Committee, Brazilian Econometric Society, Brazil |
| 2021 | FAPESP, Sao Paulo's State Science Foundation, Brazil |