

# Philippe Balan Silva e Sousa

Fundação Getúlio Vargas (FGV), Rio de Janeiro, Brazil

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## Research Interests

Corporate Finance, Financial Constraints, Banking and Financial Intermediation, Emerging Market Finance, ESG Ratings, Fast Payment Systems (Pix)

## Education

### Ph.D. in Public Administration and Government (Finance)

Fundação Getúlio Vargas (FGV), Brazil

2025–Present

Advisor: Lars Norden

CAPES Doctoral Fellow

### M.A. in Administration

Fundação Getúlio Vargas (FGV), Brazil

2023–2024

Dissertation: *Are Measures of Financial Constraints Universal? Evidence from Brazil*

Advisor: Lars Norden

CAPES Master's Fellow

### MBA in Investment Management

Pontifícia Universidade Católica do Rio de Janeiro (PUC-Rio), Brazil

2022–2023

### B.A. in Administration

Associação de Docentes da Universidade Estácio de Sá (ADESA), Brazil

2022–2024

### B.S. in Production Engineering

Pontifícia Universidade Católica do Rio de Janeiro (PUC-Rio), Brazil

2015–2021

Undergraduate Thesis: *Demand and Access to Orthopedic Surgeries in Rio de Janeiro: Impact of the COVID-19 Pandemic*

Advisor: Janaina Figueira Marchesi

## Publications

### Refereed Journal Articles

Balan, Philippe; Antunes, Jorge; Wanke, Peter; Tan, Yong; Gerged, Ali Meftah. (2025).

*The Black-Box of ESG Scores From Rating Agencies: Do They Genuinely Reflect Sustainability Practices, or Are They Disproportionately Shaped by Financial Performance?*

International Journal of Finance & Economics.

Balan, Philippe; Norden, Lars. (2024).

*Are Measures of Corporate Financial Constraints Universal? Evidence from Brazil.*

Finance Research Letters, 70, 106353.

## Working Papers

Balan, Philippe; Marcelo Cabús Klötzle; Norden, Lars. (2026).  
*Fast Payment Systems and Deposit Dynamics: Evidence from Brazil's Pix*

## Conference Presentations

Balan, P. (2025).  
*Do Fast Payment Systems Affect Bank Deposits? Evidence from Brazil's Pix.*  
Rio Finance Meeting, Rio de Janeiro, Brazil.

Sousa, P. B. S.; Peres, Igor; Marchesi, J. F. (2022).  
*Impact of the COVID-19 Pandemic on Orthopedic Surgeries in the State of Rio de Janeiro.*  
54th Brazilian Symposium on Operations Research (SBPO).

## Teaching Experience

Teaching Assistant, Statistics 1B, Fundação Getúlio Vargas	2026
Teaching Assistant, Machine Learning in Business, Fundação Getúlio Vargas	2025
Teaching Assistant, Investment Analysis, Fundação Getúlio Vargas	2023

## Research Experience

### Research Assistant

Fundação Getúlio Vargas (FGV) 2024  
Supervisor: Octavio Amorim Neto  
Project: *Prime Minister of the World*

## Grants and Fellowships

CAPES Doctoral Fellowship, Brazil	2025–Present
CAPES Master's Fellowship, Brazil	2023–2024

## Languages

Portuguese (Native)  
English (Fluent)  
Spanish (Intermediate)