

ACADEMIC EXPERIENCE

- Associate Professor of Accounting** Aug 09 – Jun 12; Sep 13 – present
• Seattle University
Responsible for courses on computer-based modeling, statistics, financial accounting, financial statement analysis, and business valuation to executives, graduate, and undergraduate students. Chair of the committee in charge of designing and implementing a Business Analytics master's program 2015-2016. Director of the Master's in Business Analytics Program, 2016-2018. Member of Seattle University's Academic Assembly 2016-2018. Member of the Albers School Promotion and Tenure (Personnel) Committee 2016-present.
- Associate Professor of Accounting** Aug 08 – Jun 09
• Susquehanna University
- Assistant Professor of Accounting** Aug 02 – Jun 08
• Seattle University
- Visiting Professor of Accounting** Aug 00 – Jun 02
• INSEAD
- Assistant Professor of Accounting** Aug 92 – Jun 96
• The Pennsylvania State University
- Assistant Professor of Accounting** Aug 89 – Jul 92
• INSEAD

INDUSTRY EXPERIENCE

- Consultant** June 21 – present
• Costco Wholesale Corporation
Assisting trading operations in their design of improved quality assurance mechanisms.
- Board Member** Dec 17 – Dec 20
• Grupo Porto Real S.A. (PRSA)
PRSA develops real estate in Minas Gerais, São Paulo, and Rio de Janeiro states, and operates a cattle ranch in Rio de Janeiro state, Brazil.
- Chief Executive Officer and Chief Financial Officer** Jun 12 – Aug 13
• Cia. Fluminense de Refrigerantes (independent Coca-Cola franchise in Brazil)
Represented the company in negotiations conducted in 2012-2013 which led to the sale of the company in an all-cash transaction to Coca Cola FEMSA (KOF) for \$498 Million.
- Chief Financial Officer** Jul 96 – Jul 00
• Cia. Fluminense de Refrigerantes (independent and publicly traded Coca-Cola franchise in Brazil)
Responsible for controllership, relations with creditors and shareholders, information systems, tax planning and procurement. Accomplishments: overhaul of communications and computing systems; centralization of administrative functions; improved accuracy and timeliness of information to shareholders. Represented the company in negotiations conducted in 1999 with a view to a merger.

- Manager of Financial Modeling** Aug 84 - Jan 86
- Cia. Souza Cruz Indústria e Comércio (Rio, Brazil)
Developed and implemented Souza Cruz's financial forecasting system.
- Senior Financial Analyst** Jan 83 - Jul 84
- ESSO Brasileira de Petróleo (Rio, Brazil)
Developed and implemented ESSO's financial forecasting system.
- Engineer and Financial Analyst** Jun 75 - Dec 82
- National Bank for Economic and Social Development (Rio, Brazil)
Feasibility studies and follow-up reports on industrial projects in Brazil.

EXECUTIVE EDUCATION EXPERIENCE

- EMBA Program** Spring 2007-08, 2010-11, 2015-16, 2020-21
- Seattle University
Responsible for courses on: Financial Accounting for Business Executives; Quantitative Analysis for Business Leaders.
- SK Program (SK Corporation)** Jul 2005
- University of Washington
Managerial Accounting: Balanced Scorecard, EVA and Executive Compensation.
- Board of REI (Recreational Equipment, Inc.)** Dec 2004
- Seattle University
Sarbanes-Oxley and Financial Statement Analysis in the Boardroom.
- Swire Accounting & Control Program** Apr 2002
- INSEAD Euro-Asia Centre
Financial Planning and Corporate Valuation.

EDUCATION

- PhD Cornell University, August 1989 (Major in Accounting; Minor in Economics)
- MBA Cornell University, December 1981
- MS UFRJ/COPPE - Federal University of Rio, July 1979 (Operations Research)
- BS PUC/RJ - Catholic University of Rio, July 1975 (Electrical/Systems Engineering)

PUBLICATIONS

- "Up Close and Friendly: A Study of Compassion and Favoritism by Human Resource Professionals" (2019) *Drake Management Review*, 8 (1/2).
- "Circles of Ethics: The Impact of Proximity on Moral Reasoning" (2017) *Journal of Business Ethics*, 140 (1), 17-42. With C. Wildermuth and T. Kozitza. DOI:10.1007/s10551-015-2635-z
- "Diversification with the Option to Abandon: An Integrated Valuation Model" (2015) *Revista Universo Contábil*, 11 (1), 105-135.
- "Connecting Free Cash Flow Metrics to What Matters for Investors: Accuracy, Bias, and Ability to Predict Value" (2013) *Journal of Applied Finance*, 23 (2), 104-119. With V. Awasthi and N. Chipalkatti.
- "Assessing Accounting Students' Spreadsheet Competency" (2010) *Journal of the Academy of Business Education*, 11 (1) pp. 68-81. With Vidya Awasthi, Sarah Bee and Dave Tinius.

“Modern Financial Statement Analysis in a Post-Sarbanes-Oxley World” (April 2009) *Strategic Finance*. With Vidya Awasthi.

“Wal-Mart Stores: A Case for Teaching Advanced Dupont Analysis” (2007) *Journal of the Academy of Business Education*. With Vidya Awasthi.

“Accounting Quality vs Auditor Choice Under Strong Tax-GAAP Conformity: The Case of Brazil” (2007) *Revista Contabilidade & Finanças - Universidade de São Paulo*, 43 (Jan-Apr), pp. 84-96.

“Business Valuation Software: A Blueprint for Reliability” (2006) *Business Valuation Review*, 25 (1), pp. 4-17; with Sarah Bee.

“Mortal Managers and Long-Term Goals: An Impossibility Result” (1993) *RAND Journal of Economics*, 24 (3), pp. 313-327.

→ Link to papers available on SSRN: <http://ssrn.com/author=295879>

PRESENTATIONS AT REFEREED ACADEMIC CONFERENCES

ILA – International Meeting (Brussels 10/2017) “The Shield of Reason: The Impact of Managerial Status and Proximity on Moral Decision-Making”, with C. Wildermuth.

SBE – National Meeting (Atlanta 8/2017) “The Role of Reason when Managerial Ethical Decisions Involve Friendships and Feelings of Empathy”, with C. Wildermuth.

AOM – National Meeting (Atlanta 8/2017) “The Role of Reason when Managerial Ethical Decisions Involve Friendships and Feelings of Empathy”, with C. Wildermuth.

FMA – National Meeting (Denver 10/2011) “On the Value Relevance of Alternative Free Cash Flow Definitions”, with V. Awasthi and N. Chipalkatti.

AAA – National Meeting (Denver 08/2011) “On the Value Relevance of Alternative Free Cash Flow Definitions”, with V. Awasthi and N. Chipalkatti.

Southwestern Finance Association (Oklahoma City 02/2009) “Diversification with the Option to Abandon: An Integrated Valuation Model.”

ANPCONT 1 (Brazilian Association of Graduate Programs in Accounting, Gramado, Brazil 07/2007) “A Comparison of Accounting Quality in the United States and Brazil.”

AAA – National Meeting and Southeast Regional Meeting (Chicago 08/2007; Atlanta 05/2007) “The Simple Mechanics of an Accounting Information System: A Pedagogical and Analytical Tool.”

Southwestern Finance Association (San Diego 03/2007) “All Returns Great and Small: Measuring the Impact of Issues and Repurchases on Stock Returns.”

American Accounting Association Annual Meeting (San Francisco 08/2005) “Accounting Quality vs Auditor Choice in a Weak Regulatory Environment with Strong Tax-to-GAAP Conformity.”

American Accounting Association Annual Meeting (San Francisco 08/2005) “Preparing the Statement of Cash Flows under the Indirect Method.”

European Finance Association and American Accounting Association Annual Meetings (Berlin, San Antonio 08/2002) “Bankruptcy happens: A Study of the Mechanics of Distress-Driven CAPM Anomalies.”

Philip Brown Symposium (University of Western Australia, Perth 12/2001) “An Explanation for Bankruptcy’s Risk-Return Paradox.”

PARTICIPATION IN CONFERENCES FOR EXECUTIVES

CRC-SC: Regional Council of Accountancy (Florianópolis, Brazil 07/2005) “Accounting Education in the United States.”

Director’s Training Academy (Seattle University 06/2003) “The Role of Financial Statement Analysis in the Boardroom. Disclosure Controls: CEO and CFO Certificates and Compliance Issues.”

National Investor Relations Institute (Seattle University 09/2002) “Restoring Investor Confidence.”

MEDIA INTERVIEWS

CCTV America (English language arm of China’s National Broadcaster): CCTV’s correspondent Chris Casquejo interviewed me on video regarding Microsoft’s Second Quarter earnings announcement. The interview aired on “Biz Asia America”, on cable and satellite TV. (1/23/2014)

Investor’s Business Daily: Contributed to an article on Google’s IPO. (08/2004)

KIRO Radio Morning News: On radio discussion of Google’s valuation prior to its IPO. Recording available at Seattle University’s Communications Office. (08/06/2004)

Dow Jones Newswires: Contributed to an article by Peter Loftus on unusual accounting practices at Fiserv, Inc. (07/22/2003)

HONORS

Beta Gamma Sigma: Best Teacher Award	2011
IMA: Certificate of Merit (Strategic Finance article)	2009
Beta Gamma Sigma	2008
Member of the AAA’s Trueblood Committee	2004
Doctoral Consortium Fellow at the AAA	June 1988, Tahoe City
Peat Marwick Foundation: Doctoral Scholarship	1987
Cornell University: Andrew D. White Fellowship	1986

OTHER INFORMATION

Married to Jennifer Grimm De Mello e Souza

Father of Carolina, Felipe, Robert, and Sophie

Fluent in English and Portuguese. Moderately fluent in French.

Sport: Sailing