

FABIO L. MATTOS
(Curriculum Vita – January 2014)

University of Nebraska
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EDUCATION

- PhD, Agricultural and Consumer Economics, 2008
University of Illinois at Urbana-Champaign, Illinois, USA
- M.S., Applied Economics, 2000
University of São Paulo, São Paulo, Brazil
- B.A., Economics, 1992
University of São Paulo, São Paulo, Brazil

RESEARCH INTERESTS

- Risk Management
- Price Analysis and Marketing
- Futures and Options Markets
- Decision-Making under Risk
- Behavioral Economics

WORK IN PROGRESS

- An Economic Analysis of Removing the Canadian Wheat Board's Single Desk Authority and Rail Deregulation (with Janelle Lepp)
- Formation and Adaptation of Reference Prices in Grain Marketing: an Experimental Study (with Jamie Poirier)
- How do Agricultural Futures Prices Respond to New Information about Drought Conditions? (with Karina Schoengold and Kate Brooks)
- Liquidity, Cash Market Activity and Futures Market Performance in the Brazilian Cattle Market (with Philip Garcia and Fabiana Perobelli)
- Marketing Performance of Canadian Wheat Farmers
- Marketing Strategies for Grains and Livestock in 1997-2013: Performance Persistence and Risk-Return Tradeoffs (with Kate Brooks)
- Measurement of Commodity Price Risk: a Study in the Brazilian Market (with Daniel Capitani)
- Risk and Risk Management Strategies in Agriculture Using Different Risk Measures (with Derek Brewin)
- The Effect of Reference Prices, Previous Performance, and Social Interactions on Marketing Decisions (with Stefanie Fryza)
- Transaction Costs in Futures Hedging (with Elisson Andrade and Roberto Lima)

CURRENT ACADEMIC POSITION

University of Nebraska-Lincoln, USA

Department of Agricultural Economics

Assistant professor, 2013–present

- Teaching
 - Marketing of Agricultural Commodities (AECN 325)
 - Commodity Market Analysis (AECN 399)
- Graduate student advising (current students)
 - Lynn Van De Spiegle (M.S., University of Manitoba, main advisor). Thesis: Effects of Perceived Risk on Marketing Decisions
- Service
 - Undergraduate Committee (Department of Agricultural Economics)
 - Assessment Committee (Department of Agricultural Economics)
 - Brazil International Academic Partnership Program–IAPP Steering Committee
 - CASNR Education Abroad Leaders Committee

PREVIOUS ACADEMIC EXPERIENCE

University of Manitoba, Canada

- Assistant professor, Department of Agribusiness and Agricultural Economics, 2009–2012
- Courses taught
 - Decision Making Under Uncertainty (ABIZ 7300), 2012
 - Price Analysis (ABIZ 4260), 2009–2012
 - Financial Risk Management (ABIZ 3540), 2011–2012
 - Financial Risk Management (ABIZ 0730), 2010
 - Agricultural Economics and Marketing II (ABIZ 0450), 2011–2012
- Service
 - Faculty advisor of the Agribusiness Student Association (ABSA)
 - Seminar Committee (Department of Agribusiness and Agricultural Economics)
 - Discipline Committee (Faculty of Agricultural and Food Sciences)

University of Illinois at Urbana-Champaign, USA

- Lecturer, Commodity Futures and Options (ACE 428), 2006–2008
- Teaching Assistant, Commodity Futures and Options (ACE 428), 2004–2005
- Research Assistant, Office for Futures and Options Research (OFOR), 2002–2008

University of São Paulo, Brazil

- Visiting Lecturer, Agricultural Derivatives (graduate), 2007–2009
- Lecturer, Decision Making and Risk Management (undergraduate), 1999
- Teaching Assistant, Microeconomic Theory (undergraduate and graduate), 1998–2000
- Research Assistant, Economic Research Institute Foundation (Fundação Instituto de Pesquisas Economicas – FIPE), 1990

Anhembi-Morumbi University, Brazil

- Lecturer, Principles of Economics (undergraduate), 2000

STUDENT ADVISING

University of Manitoba

- Stefanie Fryza (M.S., main advisor). Thesis: Producers' Decision Making Process in Grain Marketing
- Carol Gunvaldsen (M.S., main advisor). Thesis: An Examination of the Barley Futures Contracts.
- Jamie Poirier (M.S., main advisor). Thesis: The Importance of Reference Prices in Marketing Decisions.
- Janelle Wallace (M.S., main advisor). Thesis: Value of the Canadian Wheat Board in the Grain Supply Chain
- William Gerrard (M.S., committee member). Thesis: Optimal Machinery Use Intensity for a Large Farm in West Central Manitoba

University of São Paulo

- Elisson Andrade (Ph.D., co-advisor). Thesis: Transaction Costs in Futures Hedging.
- Daniel Capitani (Ph.D., co-advisor). Thesis: The Feasibility of a Rice Futures Contract in Brazil
- Marcos Rodrigues (Ph.D., committee member). Thesis: Essays on Efficiency in Agricultural Markets
- Waldemar Souza (Ph.D., committee member). Thesis: Risk Management for Soybean Producers Using Futures and Options Markets
- Julio Kairalla (M.S., committee member). Thesis: Risk evaluation and simultaneous hedging of price and currency for coffee producers and exporters in Brazil.

OTHER PROFESSIONAL EXPERIENCE

Tendencias Consultoria Integrada, São Paulo, Brazil

- Economic consultant focusing on sector analysis of agriculture, telecommunications, retail, and automobiles, 1999–2002
- Economic consultant, focusing on financial markets (interest rates and exchange rates), 1996

Brazilian Mercantile and Futures Exchange (BM&F)

- Researcher, 1997

Banco Schain Cury, São Paulo, Brazil

- Investment banker, focusing on futures trading, 1992–1995

DuPont, São Paulo, Brazil

- Intern, Financial Analysis and Accounting, 1991–1992

PROFESSIONAL MEMBERSHIPS

- Agricultural and Applied Economics Association (AAEA)
- American Economic Association (AEA)
- Academy of Behavioral Finance and Economics (ABFE)

PUBLICATIONS IN PEER-REVIEWED JOURNALS

- Mattos, F.L. and S.A. Fryza. "Do Farmers Exhibit Disposition Effect? Evidence from Grain Markets." *Managerial Finance*, forthcoming.
- Mattos, F.L. and S.A. Fryza. "Marketing contracts, overconfidence and timing in the Canadian wheat market." *Journal of Agricultural and Resource Economics* 37 (2012): 469-484.
- Mattos, F.L. and P. Garcia. "Measuring the Degree to Which Probability Weighting Affects Risk-Taking Behavior in Financial Decisions." *Journal of Finance and Investment Analysis* 1 (2012): 1-39.
- Mattos, F.L., P. Garcia and J.M.E. Pennings. "Probability Weighting and Loss Aversion in Futures Hedging." *Journal of Financial Markets* 11 (2008): 433-452
- Mattos, F.L., P. Garcia and C.H. Nelson. "Relaxing Standard Hedging Assumptions in the Presence of Downside Risk." *Quarterly Review of Economics and Finance* 48 (2008):78-93
- Mattos, F.L. and P. Garcia. "Price Discovery and Risk Transfer in Thinly Traded Markets: Evidence from Brazilian Agricultural Futures Markets." *Review of Futures Markets* 14 (2006):471-483
- Mattos, F.L. and J.B.S. Ferreira Filho. "Utilização de Contratos Futuros Agropecuários em Carteiras de Investimento: Uma Análise de Viabilidade." *Revista de Economia e Sociologia Rural*. 41 (2003):9-30

BOOK CHAPTERS

- Mattos, F.L. and P. Garcia. "Psychological Dimensions in Financial Decision Making Under Risk: Loss Aversion and House-Money Effect among Professional Traders." In: *Handbook on Psychology of Decision-Making: New Research*. Karen O. Moore and Nancy P. Gonzalez (Ed.). Nova Science Publishers, 2011.
- Mattos, F.L. and P. Garcia. "Applications of Behavioral Finance to Entrepreneurs and Venture Capitalists: Decision Making under Risk and Uncertainty in Futures and Options Markets." In: *Advances in Entrepreneurial Finance*. Rassoul Yazdipou (Ed.). Springer, 2010.
- Mattos, F.L. "Probability Weighting in Futures Hedging." In: *Financial Hedging*. Patrick N. Catlere (Ed.). Nova Science Publishers, 2009.

OTHER PUBLICATIONS

- Mattos, F.L. "More on Commodity Prices, Volatility and Risk: Is the Corn Market Becoming Riskier?" University of Nebraska-Lincoln, Cornhusker Economics, December 11, 2013.
- Mattos, F.L. "Commodity Prices, Volatility and Risk: Is the Soybean Market Becoming Riskier?" University of Nebraska-Lincoln, Cornhusker Economics, December 4, 2013.
- Fryza, S.A. and F.L. Mattos. "Economic Factors Affecting Marketing Performance for Canadian Wheat." University of Manitoba, Department of Agribusiness & Agricultural Economics Extension Bulletin 1, 2012.

REFEREED CONFERENCE PRESENTATIONS

- Capitani, D. and F.L. Mattos. "Price Risk Analysis in the Sugarcane, Sugar and Ethanol Markets." Risk Management Commodity Trading Conference, Sao Paulo, Brazil, November 2013.
- Mattos, F.L. and J. Poirier. "Formation and Adaptation of Reference Prices by Manitoban Grain Farmers: An Experimental Study." AAEA & CAES Joint Annual Meeting, Washington, DC, August 2013.
- Capitani, D. and F.L. Mattos. "Developing New Futures Contract Versus Cross-Hedging: A Study in the Brazilian Rice Market" AAEA & CAES Joint Annual Meeting, Washington, DC, August 2013.
- Mattos, F.L. and S.A. Fryza. "How Do Producers Decide the 'Right' Moment to Price Their Crop? An Investigation in the Canadian Wheat Market" NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, St Louis, MO, April 2013.
- Mattos, F.L. and S.A. Fryza. "The Effect of Reference Prices, Past Decisions, Previous Performance, and Social Interactions on Marketing Decisions under Uncertainty." Annual Meeting of the Academy of Behavioral Finance & Economics, New York, NY, September 2012.
- Mattos, F.L. and J. Wallace. "An Economic Analysis of Removing the Canadian Wheat Board's Single Desk Authority and Rail Deregulation in Western Canada." AAEA Annual Meeting, Seattle, WA, August 2012.
- Capitani, D.H.D. and F.L. Mattos. "Risk measurement in commodities markets: How much price risk do agricultural producers really face?" AAEA Annual Meeting, Seattle, WA, August 2012.
- Mattos, F.L. and D. Brewin. "Is It Price Variability or Risk? Evaluating Risk and Risk Management Strategies in Agriculture Using Different Risk Measures". NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, St Louis, MO, April 2012.
- Andrade, E. and F.L. Mattos. "How Does 'Cost Risk' Influence Producers' Decision to Hedge?". NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, St Louis, MO, April 2012.
- Silva, R., M.A. Christofolletti and F.L. Mattos. "The Increasing Participation of China in the World Soybean Market and Its Impact on Price Linkages in Futures Markets". NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, St Louis, MO, April 2012.
- Capitani, D.H.D, F.L. Mattos and J.G. Martines-Filho. "Risk measures and the feasibility of a rice futures contract in Brazil". Risk Management Commodity Trading Conference, Sao Paulo, Brazil, November 2011.
- Mattos, F.L. and S.A. Fryza. "Do Farmers Exhibit Disposition Effect? Evidence from Grain Markets." Annual Meeting of the Academy of Behavioral Finance & Economics, Los Angeles, CA, September 2011.
- Mattos, F.L. and S.A. Fryza. "Do Farmers Exhibit Disposition Effect? Evidence from Grain Marketing." AAEA & NAREA Joint Annual Meeting, Pittsburgh, PA, July 2011.
- Fryza, S.A. and F.L. Mattos. "Are Canadian Farmers Overconfident?" AAEA & NAREA Joint Annual Meeting, Pittsburgh, PA, July 2011.

- Mattos, F.L. and S.A. Fryza. “The Marketing Performance of Canadian Wheat Farmers.” CAES & WAEA Joint Annual Meeting, Banff, AB, June 2011.
- Mattos, F.L. and P. Garcia. “Changes in Liquidity, Cash Market Activity, and Futures Market Performance: Evidence from Live Cattle Market in Brazil” NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, St Louis, MO, April 2011.
- Fryza, S.A. and F.L. Mattos. “How Do Canadian Wheat Producers’ Make Marketing Decisions?.” NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, St Louis, MO, April 2011.
- Mattos, F.L. and Fryza, S.A. “Decision Making Process in Grain Marketing: A Study in the Canadian Market”. Annual Meeting of the Academy of Behavioral Finance & Economics, Chicago, IL, September 2010.
- Mattos, F.L., P. Garcia and F.P. Urso. “Evolving Market Performance in Brazilian Futures Contracts Using Relative Efficiency.” AAEA, CAES, & WAEA Joint Annual Meeting, Denver, CO, July 2010.
- Capitani, D.H.D, L.C. Regazzini and F.L. Mattos. “The Feasibility of a Rice Futures Contract in Brazil.” Annual Meeting of the Brazilian Society of Agricultural Economics and Rural Sociology, Campo Grande, MS, July 2010.
- Fryza, S.A. and F.L. Mattos. “Producers’ Decision Making in Grain Marketing: A Study in the Canadian Market.” NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, St Louis, MO, April 2010.
- Mattos, F.L. and P. Garcia. “The Effect of Probability Weighting on Financial Decisions.” Behavioral Finance & Economics Research Symposium, Chicago, IL, September 2009.
- Mattos, F.L. and P. Garcia. “The Effect of Prior Gains and Losses on Current Risk-Taking Using Quantile Regression.” NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, St Louis, MO, April 2009.
- Mattos, F.L., P. Garcia and J.M.E. Pennings. “Dynamic Decision Making in Agricultural Futures and Options Markets.” NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, St Louis, MO, April 2008.
- Mattos, F.L., P. Garcia and J.M.E. Pennings. “Insights into Trader Behavior: Risk Aversion and Probability Weighting.” NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, Chicago, IL, April 2007.
- Mattos, F.L., P. Garcia and J.M.E. Pennings. “Probability distortion and loss aversion in futures hedging.” NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, St Louis, MO, April 2006.
- Mattos, F.L., P. Garcia and C.H. Nelson.” Relaxing standard hedging assumptions in the presence of downside risk.” NCR-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, St Louis, MO, April 2005.
- Mattos, F.L. and P. Garcia. “Price discovery in thinly traded markets: cash and futures relationships in Brazilian agricultural futures markets.” NCR-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, St Louis, MO, April 2004.
- Mattos, F.L., P. Garcia, R. Leuthold and T. Hahn. “The feasibility of a boxed beef futures contract: hedging wholesale beef cuts.” NCR-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, St Louis, MO, April 2003.

- Mattos, F.L. and R.G. Borguini. “Analysis of organic food consumption in Brazil.” Annual Meeting of the Brazilian Society of Agricultural Economics and Rural Sociology, Passo Fundo, RS, July 2002.
- Mattos, F.L. and F.S. Perobelli. “Price index numbers in futures markets.” Annual Meeting of the Brazilian Society of Agricultural Economics and Rural Sociology, Recife, PE, July 2001.
- Mattos, F.L. and J.B.S. Ferreira Filho. “The inclusion of agricultural futures contracts in stock portfolios.” Annual Meeting of the Brazilian Society of Agricultural Economics and Rural Sociology, Rio de Janeiro, RJ, July 2000.
- Pizzol, S.J.S., F.L. Mattos and J.G. Martines Filho. “Portfolio theory in the fruit market: an application in the Vera Cruz area.” Annual Meeting of the Brazilian Society of Agricultural Economics and Rural Sociology, Foz do Iguaçu, PR, July 1999.

INVITED PRESENTATIONS

- “Formation and Adaptation of Reference Prices in Grain Marketing: An Experimental Study.” Federal University of Sao Carlos, Brazil, July 2013.
- “Decision Models under Risk: Neoclassical Theory and Other Dimensions.” Federal University of Grande Dourados, Brazil, July 2013.
- “Formation and Adaptation of Reference Prices in Grain Marketing: An Experimental Study.” Federal University of Grande Dourados, Brazil, July 2013.
- “The Effect of Reference Prices, Previous Performance, and Social Interactions on Marketing Decisions under Uncertainty.” Department of Agribusiness and Agricultural Economics, University of Manitoba, November 2012.
- "Decision Making Under Uncertainty". Department of Economics, Administration and Sociology, University of São Paulo, August 2011.
- “Behavioral Dimensions of Decision Making in Grain Marketing”. CAES Risk Management Workshop, University of British Columbia, April 2010.
- “Are Farmers Rational? An Investigation on Risk-Taking Behaviour in Agriculture”. Faculty of Agricultural and Food Sciences Seminar Series, University of Manitoba, February 2010.
- “Risk and Uncertainty Research in Applied Economics”. Department of Economics, Administration and Sociology, University of São Paulo, December 2009.
- “Trading Behavior in Futures and Options Markets”. Department of Agribusiness and Agricultural Economics, University of Manitoba, November 2009.
- “The Effect of Prior Profits on Current Risk-Taking”. Department of Food, Agricultural and Resource Economics, University of Guelph, October 2009.

PROFESSIONAL SERVICE

- Reviewer
 - Agricultural Economics
 - Agricultural and Resource Economics Review
 - American Journal of Agricultural Economics
 - Applied Economics
 - Asia Pacific Management Review
 - Borlaug Journal for International Development
 - Brazilian Journal of Rural Economics and Sociology

- Canadian Journal of Agricultural Economics
- Eastern Economic Journal
- Emerging Markets Finance and Trade
- Energy Economics
- European Review of Agricultural Economics
- Journal of Agricultural and Resource Economics
- Journal of Agricultural Economics
- Journal of Neuroscience, Psychology, and Economics
- Quarterly Review of Economics and Finance
- Review of Futures Markets
- Risk Analysis
- Agricultural and Applied Economics Association (AAEA) Annual Meetings
- Canadian Agricultural Economics Society (CAES) Annual Meetings
- Judge
 - Graduate Student Section Case Study Competition – Agricultural and Applied Economics Association (AAEA) Annual Meetings (2009, 2010)
 - Undergraduate Paper Competition – Agricultural and Applied Economics Association (AAEA) Annual Meetings (2011)
- Moderator
 - NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management (2011-2013)
 - CAES & WAEA Joint Annual Meeting (2011)
 - AAEA & NAREA Joint Annual Meeting (2011)
 - Annual Meeting of the Academy of Behavioral Finance & Economics (2010)
- Discussant
 - Illinois Economic Association Annual Meeting (2007)

RESEARCH FUNDING

- Structure and Performance of Agriculture and Agri-Products Industry (SPAA) Network, Enabling Research for Competitive Agriculture (ERCA), Agriculture and Agri-Food Canada, 2011–2012
 - Project: Formation and Adaptation of Reference Prices in Grain Marketing: An Experimental Study (\$17,500)
 - Project: Do Farmers Exhibit Disposition Effect?: Evidence from Grain Marketing (\$25,000)
 - Project: Is It Price Variability or Actual Risk? Evaluating Risk and Risk Management Strategies in Agriculture Using Different Risk Measures (\$22,000)
- Emerging Leaders in the Americas Program (ELAP), Canadian Bureau for International Education (CBIE), 2011–2012
 - Project: Trading Behavior in Commodity Futures Markets (\$10,000)
 - Project: Information Asymmetry in Agricultural Futures and Options Markets (\$10,000)
 - Project: Price Linkages in International Grain Markets: The Case of Soybeans (\$10,000)
 - Project: Comparative Analysis of the Beef Chain in Canada and Brazil (\$10,000)
 - Project: Feasibility of a Rice Futures Market in Brazil (\$10,000)
 - Project: Development and Prospects of the Canadian Biofuels Market (\$10,000)

HONORS, AWARDS, AND FELLOWSHIPS

- Nomination for Graduate Student Research Award, College of Agricultural, Consumer and Environmental Sciences, University of Illinois at Urbana-Champaign, 2008
- Outstanding Graduate Student, University of Illinois at Urbana-Champaign, 2006-2007
- Biester Fellowship, University of Illinois at Urbana-Champaign, 2006, 2007, 2008
- List of Teachers Ranked as Excellent, University of Illinois at Urbana-Champaign, 2005
- Best M.S. thesis in agricultural derivatives awarded by the Brazilian Mercantile and Futures Exchange, 2000

LANGUAGES

- Portuguese: native speaker
- English: fluent
- German and Spanish: basic knowledge