

CARLOS PORTUGAL GOUVÊA

carlosgouvea@usp.br

PROFESSIONAL EXPERIENCE

University of São Paulo Law School (USP)

Professor of Law, Commercial Law Department, 2011–present

- Director of the Center for Corporate Governance, 2024–present
- Co-director of Law and Poverty Group (with Professor Calixto Salomão Filho), 2011–present
- Director of the Law and Technology Group (TechLab, 2022–present)
- Director of the Non-profit Law Group (G3S), 2022–present
- Director of the Center for Asian Legal Studies (CELA), 2014–present
- Faculty Coordinator of *Revista de Direito Mercantil* (with Professors Rodrigo Octávio Broglia Mendes and Roberto Augusto Castellanos Pfeiffer), 2015–presente
- President of the Diversity and Inclusion Commission
- Classes Taught: Business and Human Rights; Commercial Contracts and Negotiable Instruments; Business Organizations; Companies in Crisis: Bankruptcy and Judicial Reorganization; Corporate Governance; Critical-Structuralist Theory of Commercial Law; Equity Cost Analysis; Global Business Law; Global Economic Law; Human Rights and Economic and Social Development; Private Insurance Law and Actuarial Management; Publicly Traded Companies and Capital Markets; Regulation, Competition, and Market; The Internal Law of Development; The Legal Discipline of the Market

PGLaw, Portugal Gouvêa e Sant’anna Advogados

Founding Partner, 2014–present

- First law firm to specialize on Corporate Governance in Brazil and to create practice areas on Human Rights and Consumer Law Compliance in Brazil

Council of Appeals of the National Financial System (CRSFN)

Member appointed by the Brazilian Financial and Capital Markets Association (ANBIMA), 2015–present

- Administrative council in charge of deciding appeals against decisions by Brazil’s Central Bank and Securities Commission
- Rapporteur of leading decisions regarding the use of statistical analysis as proof in insider trading cases and fiduciary duties of controlling shareholders

Yale Law Schol, New Haven

Senior Research Scholar, August–December 2018

University of Pennsylvania, Philadelphia

Visiting Scholar, Wharton School, January–February 2018

Levy & Salomão Advogados, São Paulo

Partner, M&A and Securities Group, 2010–2014

- Created the Corporate Ethics and Governance Group

Advocacia Portugal Gouvêa, São Paulo
Partner, M&A and Securities Group, 2009–2010

Debevoise & Plimpton LLP, New York
Associate, M&A and Securities Group, 2007–2009

Conectas Human Rights, São Paulo
Founder and Network Program Coordinator, 2002–2003

EDUCATION

Harvard Law School, Cambridge, Massachusetts, U.S.A.
S.J.D. (Doctorate Program), 2004–2008

- Fulbright Scholarship
- Teaching Fellow at Harvard College (Course: Moral Reasoning 50: The Public and Private in Politics, Morality and Law)
- Doctorate Thesis Title: “Equity Cost Analysis: A Contribution to Institutional Theory”

LL.M. (Waived), 2003 – 2004

- Fulbright Scholarship
- LL.M. Paper: “The Third Bank of the River: Democracy and its Corruption after Liberalization Reforms in Latin America”

University of São Paulo - USP, São Paulo, Brazil
LL.B., 1997 – 2001

- Concentration: Commercial Law
- LTr Award as one of the best students at the University of São Paulo Law School (1999)

PUBLICATIONS

“Fundos de Investimento na Lei de Liberdade Econômica: Comentários aos Arts. 1.368-C a 1.368-F do Código Civil.” [Investment Funds in the Economic Liberty Law: Comments on Articles 1,368-C to 1,368-F of the Brazilian Civil Code] *in A Lei de Liberdade Econômica e o Direito Privado* (Judith Martins-Costa & Guilherme Nitschke eds.). (forthcoming).

“Patriarchy And Racism in Brazilian Corporate Governance: Implications For Equality And Democracy” [Patriarcado Y Racismo En La Gobernanza Empresarial Brasileña: Implicaciones Para La Igualdad Y La Democracia] (forthcoming working paper to be presented at SELA – Seminario En Latinoamérica De Teoría Constitucional Y Política, to be held in Santiago, Chile, in June 2022).

“A Estrutura da Governança Corporativa: Raça, Casta e Tecnologia” [The Structure of Corporate Governance: Race, Caste, and Technology], post-doctoral thesis (tese de livre docência) (Brazil, 2021).

“Análise dos Custos da Desigualdade: Efeitos Institucionais do Círculo Vicioso de Desigualdade e Corrupção” [Equity Cost Analysis: Institutional Effects of the Vicious Circle of Inequality and Corruption] (Brazil, 2021).

“Área de concentração em Direitos Humanos da USP: inclusão e inovação” (with Professors Fábio Konder Comparato, Enrique Ricardo Lewandowski, Alberto do Amaral Jr. and Calixto Salomão Filho), *Revista da Faculdade de Direito da Universidade de São Paulo*, Special Edition, (Brazil, 2021)

“GDP’s Report on Access to COVID-19 Vaccines” (with Professor Calixto Salomão Filho ed.). Research Report from the Law and Poverty Group of the University of São Paulo (Brazil, 2021).

“Research Report – Development and Indigenous Peoples’ Law Research Group.” Research Report from the Development and Indigenous Peoples Law (DPI) of the Faculty of Law of the University of São Paulo (Brazil, 2021).

“Class Action in Brazil: Overview, Current Trends and Case Studies” (with Helena C. Refosco), in *The Cambridge Handbook of Class Actions: An International Survey* (Brian T. Fitzpatrick and Randall S. Thomas eds., England, 2021).

“Soberania e Direitos Humanos: Reflexos do Caso Pinochet II” [Sovereignty and Human Rights: Reflections of the Pinochet II Case], *Revista do ILANUD*, n. 17 (Brazil, 2021).

“A Inconstitucionalidade do Artigo 40, Parágrafo único, da Lei de Propriedade Industrial sob uma Perspectiva Comparada” [The Unconstitutionality of Article 40, Sole Paragraph, of the Industrial Property Law from a Comparative Perspective] (with Professor Calixto Salomão Filho eds.). Research Report from the Law and Poverty Group of the University of São Paulo (Brazil, 2020).

Cited seven times and attached as an exhibit to the opinion by Rapporteur Justice Dias Toffoli, cited twice by Justice Ricardo Lewandowski and once by Justice Marco Aurélio Mello in the Brazilian Supreme Court decision of Direct Action of Unconstitutionality 5529, which held the statutory provision on patent term extension unconstitutional.

“As Diferenças entre Declarações e Garantias e os Efeitos do Conhecimento” [The Differences between Representations and Warranties and the Effects of Buyer’s Knowledge (Sandbagging)] (with Mariana Pargendler), in *Direito Societário, Mercado de Capitais, Arbitragem e Outros Temas – Homenagem a Nelson Eizirik*, Vol. III (Rodrigo Rocha Monteiro de Castro, Luis André Azevedo & Marcus de Freitas Henriques eds., Brazil, 2020).

“Abuso de Direito Patentário e Prática de Preços Abusivos no Caso Hepatite C e Sofosbuvir” [Abuse of Patent Rights and Abusive Pricing in the Hepatitis C and Sofosbuvir Case] (with Professor Calixto Salomão Filho eds.). Research Report from the Law and Poverty Group of the University of São Paulo (Brazil, 2019).

“Governança Corporativa e Direitos Humanos: uma Análise Empírica no Novo Mercado” [Corporate Governance and Human Rights: An Empirical Analysis in the Novo Mercado] (with Bruna Magalhães Gärner & João Paulo Braune Guerra), *Homa Pública – Revista Internacional De Derechos Humanos y Empresas*, Vol. 3, No. 2 (Brazil, 2019).

“Governança em Privatizações” [Governance in Privatizations] (with André Antunes Soares de Camargo, Bárbara Teixeira, Claudio Coelho de Souza Timm; Danilo Gregório, Eduardo José Bernini, José Virgílio Lope Enels; Kleber Zanchim, Laís Piasentini Olivia; Renato Vetere; Sérgio Lazzarini, & Valéria Café eds.) (Brazil, 2019).

“Brazil” (with Caio Henrique Yoshikawa), in *Shareholder Activism & Engagement 2019* (Willem Calkoen & Stefan Wissing eds., England, 2019).

“Aspectos do Direito Societário Brasileiro para Investidores Estrangeiros” [Aspects of Brazilian Corporate Law for Foreign Investors] (with Caio Henrique Yoshikawa), in *Doing Business in Brazil 2018/2019 para Empresas Coreanas* (Golden Hawk Consulting ed., Brazil, 2018).

“Directors’ and Officers’ Liability in Brazil” (with Mariana Pargendler), in *Directors’ & Officers’ (D&O) Liability* (Simon Deakin, Helmut Koziol & ed. Olaf Riss ed., United States, 2018).

“Beyond Legal Formalism in Brazil: The Law & Poverty Group Experience” (with LÍlian Cintra de Melo & Raquel Mattos Pimenta), *2017 International Meeting of the Law and Society Association* (Mexico, 2017).

“Constitución de Gestión: la Convergencia de los Modelos de Gobierno Constitucional y Corporativo” [Management Constitution: the Convergence of Constitutional and Corporate Governance Models], in *Derechos humanos: Posibilidades Teóricas y Desafíos Prácticos* (Yale Law School Seminario en Latinoamérica de Teoría Constitucional y Política, Argentina, 2014).

“O Perfil do Advogado Empresarial Contemporâneo: Entre o Arquiteto Institucional e o Empreendedor Jurídico” [O Perfil do Advogado Empresarial Contemporâneo: Entre o Arquiteto Institucional e o Empreendedor Jurídico] (with Caio Henrique Yoshikawa), in *Cadernos FGV Direito Rio – A Formação da Advocacia Contemporânea* (Pedro Rubim Borges Fortes ed., Brazil, 2014).

“Uma Leitura sobre Possíveis Estruturas Jurídicas de Empreendimentos Ligados aos Catadores, Adequadas à Realidade Brasileira” [A Reading on Possible Legal Structures of Enterprises Linked to Collectors, Adequate to the Brazilian Reality] (with Ana Carolina Monguilod), in *Design, Resíduos e Dignidade* (Maria Cecília Loschiavo ed., Brazil, 2014).

“Social Rights against the Poor”, *Vienna Journal on International Constitutional Law*, Vol. 7, No. 4 (Austria, 2013).

“The Managerial Constitution: The Convergence of Constitutional and Corporate Governance Models”, *SELA (Seminario en Latinoamérica de Teoría Constitucional y Política) Papers*, No. 131 (Argentina, 2013).

“Brazil”, in *Getting the Deal Through – Corporate Governance 2013* (Ira Millstein & Holly Gregory eds., England, 2013).

“Em Defesa do Regime: As Regras Aplicáveis às Sociedades Limitadas como um Convite à Inovação Institucional” [In Defense of the Regime: The Rules Applicable to Limited Liability Companies as an Invitation to Institutional Innovation], in *Sociedade Limitada Contemporânea* (Luís André N. de Moura Azevedo and Rodrigo R. Monteiro de Castro eds., Brazil, 2013).

“Democracia e Minorias: Perspectivas Econômicas sobre Pluralismo” [Democracy and Minorities: Economic Perspectives on Pluralism], in *Direito à Diferença: Vol. 1* (Liliana Lyra Jubilut, Alexandre Gustavo Melo Franco Bahia and José Luiz Quadros de Magalhães eds., São Paulo, 2013).

“Derechos sociales en contra de los pobres” [Social Rights Against the Poor], in *El Constitucionalismo en Transición – Yale Law School Seminario en Latinoamérica de Teoría Constitucional y Política* (Argentina, 2012).

“Importance of Thorough Due Diligence in M&A Transactions in Brazil” (with Daniel Tardelli Pessoa), in *Global Reference Guide: Mergers & Acquisitions 2012* (Financier Worldwide ed., England, 2012).

“Regulação da Propriedade Privada: Inovações na Política Agrária e Redução dos Custos de Equidade” [Regulation of Private Property: Innovations in Agrarian Policy and Reduction of Equity Costs], in *Regulação e Desenvolvimento – Novos Temas* (Calixto Salomão Filho ed., Brazil, 2012).

“Supremacia Presidencial e Democracia na América Latina: Introduzindo o Tema da Desigualdade Social no Desenho Institucional” [Presidential Supremacy and Democracy in Latin America: Introducing the Theme of Social Inequality into Institutional Design], *Revista da Faculdade de Direito do Sul de Minas*, Year XXV, No. 28 (Brazil, 2009).

“Democracia Material e Direitos Humanos” [Material Democracy and Human Rights], in *O STF e o Direito Internacional dos Direitos Humanos* (Alberto do Amaral Junior & Líliana Lyra Jubilut ed., Brazil, 2009).

“Sobreponiéndose a los Costos de Equidad: Innovación en Política Agraria en Sociedades Altamente Desiguales” [Overlapping the Costs of Equity: Innovation in Agrarian Politics in Highly Unequal Societies], in *Derecho y Propiedad – Yale Law School Seminario en Latinoamérica de Teoría Constitucional y Política* (Argentina, 2008).

“Equity Cost Analysis: A Contribution to Institutional Theory in Face of Increasing Global Inequalities”. Doctorate Thesis (United States, 2008). Also published in Portuguese (Brazil, 2021).

“Presidencialismo y Corrupción en América Latina: un Cuento de Premisas Equivocadas y Percepciones Disruptivas” [Presidentialism and Corruption in Latin America: A Tale of Misguided Premises and Disruptive Perceptions], in *Poder Ejecutivo* (Marcelo Alegre ed., Spain, 2007).

“The Third Bank of the River: Democracy and its Corruption after Liberalization Reforms in Latin America”. LL.M. Dissertation (United States, 2004).

“Inovações na Advocacia em Direitos Humanos” [Innovations in Human Rights Advocacy] (with Líliana Lyra Jubilut & Luiz Fernando Villares eds.) (Brazil, 2003).

“Manual de Mídia e Direitos Humanos” [Handbook on Media and Human Rights] (with Fernanda C. Papa, Liane Faccio & Lúcia Nader eds.) (Brazil, 2001).

“A Reforma do Sistema Eleitoral Brasileiro: Proposta de Adoção do Sistema Proporcional Federativo” [The Reform of the Brazilian Electoral System: Proposal to Adopt the Federative Proportional System]. Bachelor’s Thesis (Brazil, 2001).

SELECTED COLUMNS AND OP-EDS

“John Ruggie e o Nascimento da Moderna Governança Socioambiental” [John Ruggie and the Birth

of Modern Social and Environmental Governance], *JOTA*, November 23, 2021.

“Finanças Verdes: Oportunidade Perdida ou Caminho para Recuperar a Economia?” [Green Finance: Lost Opportunity or Path to Economic Recovery?], *JOTA*, October 10, 2021.

“Sociedade Anônima do Futebol: Uma Modernização pela Metade” [Soccer’s Joint Stock Company: A Modernization by Halves], *JOTA*, September 16, 2021.

“MP do Ambiente de Negócios: uma Oportunidade Perdida”, [Provisional Measure on the Business Environment: A Lost Opportunity], *JOTA*, April 30, 2021 (with Mariana Pargendler & Virgínia Tavares Ribeiro).

“Levando os Custos a Sério: Ainda sobre o Art. 40 da Lei de Propriedade Industrial” [Taking Costs Seriously: More on Article 40 of the Industrial Property Law], *JOTA*, February 4, 2021 (with Mariana Pargendler).

“Efeitos Econômicos e Sociais da Lei de Propriedade Intelectual” [Economic and Social Effects of the Intellectual Property Law], *O Estado de S. Paulo*, November 17, 2020 (with Mariana Pargendler).

“Levando a Sério a Literatura: Verdadeira Law and Economics do Art. 40, da LPI” [Taking Literature Seriously: The Real Law and Economics of Art. 40 of the Industrial Property Law], *JOTA*, November 11, 2020 (with Mariana Pargendler).

“Proposta de Código Comercial Ameaça Vencer pelo Cansaço” [Proposed Commercial Code Threatens to Win by Wearing Everyone Down], *Capital Aberto*, January 17, 2020.

“Mudanças na Instrução 497 Precisam ser Pontuais” [Changes to Instruction 497 Need to Be Precise], *Capital Aberto*, August 2, 2019.

“O Que Podemos Fazer para Evitar Novas Tragédias como as de Brumadinho?” [What Can We Do to Avoid New Tragedies Like Brumadinho?], *O Estado de S. Paulo*, January 27, 2019.

“Lucidez e Lirismo” [Lucidity and Lyricism], Newsletter “Parágrafo primeiro”, *JOTA e Quatro Cinco Um*, October 19, 2018.

“Nova Legislação Inglesa Anticorrupção Traz Reflexos para as Empresas Brasileiras” [New British Anticorruption Legislation Reflects on Brazilian Companies], *Espaço Jurídico BM&FBovespa*, November 11, 2011.

MEMBERSHIP AND AFFILIATIONS

1997-2002	Executive Director, Center for Human Rights (CDH)
1999-Present	Founding Partner, Sou da Paz Institute
2006–Present	Member, Seminario en latinoamérica de Teoría Constitucional y Política (SELA)
2010–Present	President of the Fulbright Alumni Association in Brazil
2011–2018	Vice-President, Capital Market and Corporate Governance Committee, Brazilian Bar Association, São Paulo (OAB-SP)

2012–Present Effective member, Institute of Cultural Studies (IEC)
2012–2015 Legal Committee, Brazilian Corporate Governance Institute (IBCG)
2018–Present Member of the Consulting Council, Brazilian Student Association (BRASA)
2020–Present Member of the Board of Directors, Fulbright Commission for Educational
Exchange between the U.S. and Brazil
2021–Present Member of the Deliberative Board, Association Generation Brazil

BAR ADMISSIONS

New York, 2008

Brazil (São Paulo), 2002