

## **Tano Santos**

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### **Education**

- 1996 *Ph. D. in Economics*, Department of Economics, University of Chicago, Chicago, IL.
- 1990 *BS Economic and Business Sciences*, Facultad de CC. Económicas y Empresariales, Universidad Complutense de Madrid, Madrid, Spain.

### **Academic Positions**

- 2011 – co-director (with Bruce Greenwald) Heilbrunn Center for Graham & Dodd Investing
- 2011 (August) – Present: *David L. and Elsie M. Dodd Professor of Finance*, Graduate School of Business, Columbia University.
- 2008 (December) – 2011: *Franklin Pitcher Johnson, Jr. Professor of Finance and Economics*, Graduate School of Business, Columbia University.
- 2007 (July) – present: *Full Professor of Finance and Economics*, Graduate School of Business, Columbia University.
- 2006-2007 *Associate Professor of Finance and Economics with tenure*, Graduate School of Business, Columbia University.
- 2003-2006 *Associate Professor of Finance and Economics*, Graduate School of Business, Columbia University.
  - Class of 1967 Associate Professor in Business
- 2006-present *Research Associate*, National Bureau of Economic Research (NBER).
- 2000-2001 *Visiting Associate Professor*, Graduate School of Business, Columbia University.
- 2000-present *Faculty Research Fellow*, National Bureau of Economic Research (NBER).
- 2001-2003 *Associate Professor of Finance*, Graduate School of Business, University of Chicago.
- 1996-2001 *Assistant Professor of Finance*, Graduate School of Business, University of Chicago.
- 1995 *Lecturer*, Department of Economics, College of Social Sciences, University of Chicago.

### **Awards, Fellowships, and Distinctions Received**

- 2005 Lang Center fellowship in the area of entrepreneurship for “The Market for Ideas” (with M. Rhodes-Kropf).
- 2004 Class of 1967 Associate Professor of Business, Graduate School of Business, Columbia University.
- 2000 - Fame Research Prize for “Prospect Theory and Asset Prices” (with N. Barberis and M. Huang).
- 1997-1998 Dimensional Fund Advisors Scholar.
- 1995-1996 Sloan Foundation Fellow.
- 1993-1995 Bank of Spain Fellow.
- 1991-1993 La Caixa Fellow.

### **Other activities**

- 2011-Present Financial Advisory Roundtable, Federal Reserve Bank of New York.
- Fundación de Estudios de Economía Aplicada: Cátedra Abertis (Fedea, Madrid, Spain.)

### **Published Papers**

- “Prospect Theory and Asset Prices” (with N. Barberis and M. Huang)  
*Quarterly Journal of Economics*, February 2001, vol. 116 (1), pp. 1-53.  
Winner of the 2000 FAME Research Prize.  
Reprinted in *Advances in Behavioral Finance II*, Richard Thaler ed.  
Russell Sage Foundation – Princeton University Press: New York, 2004.
- “Financial Intermediation without Exclusivity” (with J. A. Scheinkman)  
*American Economic Review Papers and Proc.*, June 2001, 91 (2), pp. 436-439.
- “Competition among Exchanges” (with J. A. Scheinkman)  
*Quarterly Journal of Economics*, August 2001, 116 (3), pp. 1027-1061.
- “A Theory of Markets, Institutions, and Endogenous Preferences” (with I. Palacios-Huerta)  
*Journal of Public Economics*, 2004, 88, pp. 601-627.
- “Understanding Predictability” (with L. Menzly and P. Veronesi)  
*Journal of Political Economy*, February 2004, 112 (1), pp. 1-47.  
Reprinted in “Financial Markets and the Real Economy,” John Cochrane ed., in the series International Library of Critical Writings in Financial Economics, Richard Roll, ed. Edward Elgar.
- “Referrals” (with L. Garicano)  
*American Economic Review*, June 2004, 94 (3), pp. 499-525.
- “Labor Income and Predictable Stock Returns” (with P. Veronesi)  
*Review of Financial Studies*, 2006, 19 (1), pp. 1-44.

- “Adaptive Organizations” (with W. Dessein)  
*Journal of Political Economy*, October 2006, vol. 114 (5), pp. 956-995.
- “Market and Public Liquidity” (with Patrick Bolton and Jose Scheinkman)  
*American Economic Review Papers and Proc.*, May 2009, 594-599.
- “Habit Persistence and the Cross Section of Stock Returns,” (with Pietro Veronesi),  
*Journal of Financial Economics*, November 2010, vol. 98 (2), pp. 385-413.
- “Outside and Inside Liquidity,” (with Patrick Bolton and Jose Scheinkman),  
*Quarterly Journal of Economics*, February, 2011, 126(1): 323-371.
- “Shadow Finance,” (with Patrick Bolton and Jose Scheinkman), 2012, in Rethinking Finance: Perspectives on the Crisis, A. Blinder, A. Lo, and R. Solow, eds.
- “Political Credit Cycles: The Case of the Eurozone,” (with Jesús Fdez-Villaverde and Luis Garicano)  
*Journal of Economic Perspectives*, vol. 27, no. 3, Summer, pp. 145-166
- “Antes del Diluvio: The Spanish banking system in the first decade of the euro” (forthcoming) in *Après le Déluge: Finance and the Common Good After the Crisis*. University of Chicago Press.
- “Credit Booms: Implications for the Private and the Public Sector,”  
*BIS Working Paper, no. 481, January, 2015 – 13<sup>th</sup> BIS Annual Conference*.
- “Cream Skimming in Financial markets” (with P. Bolton and J. Scheinkman),  
*Journal of Finance*, April 2016, vol. 71 no. 2, pp. 709-736.
  - Awarded the Jaime Fernández de Araoz Corporate Finance Award in the 2011 edition.
- “Rational Inattention and Organizational Focus,” (with W. Dessein and A. Galeotti)  
*American Economic Review*, June 2016, vol. 106 no. 6.
- “Breaking down the Sovereign-Bank Diabolic Loop: A Case for ESBies,” (with M. Brunnermeier, L. Garicano, Ph. Lane, M. Pagano, R. Reis, D. Thesmar, S. van Nieuwerburgh and D. Vayanos)  
*American Economic Review, Papers and Proceedings*, May 2016, vol. 106, no. 5

### **Published Discussions**

- Discussion of “Credit Risk Transfer and Contagion: A Comment” (by Franklin Allen and Elena Carletti.)  
Carnegie-Rochester Conference, *Journal of Monetary Economics*, vol. 53 no. 1, January.
- Discussion of “Liquidity, Moral Hazard, and Interbank Market Collapse” (by E. Kharroubi & E. Vidon), *International Journal of Central Banking*, December 2009, pp. 87-94.

## Working Papers

- “Managerial Style and Attention” (with Wouter Dessein) January 2016; under review at the Review of Economic Studies.
- “Savings gluts and financial fragility,” (with Patrick Bolton and Jose Scheinkman). July 2016, under review at the American Economic Review.
- “Habits and Leverage” (with Pietro Veronesi), July 2016.
- “Conditional Betas” (with Pietro Veronesi), March 2004.
- “Financial Innovations with Endogenous Risk” March 2001.
- “Contractible Signals and Security Design” (with K. Ohashi), January 2000.

## In spanish

- “Nada es Gratis: Cómo evitar la década perdida después de la década prodigiosa,” Ediciones Destino, Barcelona, 2011, a collaborative book on the Spanish Crisis book by a group of six Spanish economists under the name “Jorge Juan.”
- Sample of articles in the press:
  - “El Balance de la Reserva Federal,” Expansión, 16 de Diciembre de 2009.
  - “Tarde, mal y nunca: Una oportunidad perdida,” El Mundo 6 de Mayo, 2010.
  - “Recuperar la Credibilidad,” (con Jesús Fdez-Villaverde y Luis Garicano,) El País, 7 de Febrero de 2010.
  - “España, en el ojo del huracán,” El País, 16 de Mayo de 2010.
  - “España, desde fuera,” El País, 27 de Mayo de 2010.
  - “Una Postal Económica desde EE.UU.,” ABC, 26 de Septiembre de 2010.
  - “Una España de dos Velocidades,” La Vanguardia, 24 de Octubre de 2010.
  - “La Bancarrota Necesaria” (con Jesús Fdez-Villaverde y Luis Garicano,) El País, 28 de Noviembre de 2010.
  - “Tras el banco Base, volver a Empezar (con Luis Garicano), El País, 3 de Abril 2011.
  - “La Caja que no Cesa,” El País, 3 de Julio de 2011.
  - “Préstamos Conjuntos sin unión fiscal” (con Luis Garicano), El País, 27 de Septiembre de 2011.
  - “Making Europe Safer” Wall Street Journal – Europe, (with the Euro-nomics Group) 09/27/2011
  - “La Lenta Destrucción de la Eurozona.” El País, 12/04/2011
  - “Balón de oxígeno” (con Luis Garicano). El País, 12/31/2011
  - “Prisioneros del Populismo del Pasado,” (con Jesús Fdez-Villaverde y Luis Garicano,) El Mundo, 4/10/2012
  - “Los Costes de Romper el Euro: No nos fijemos en Argentina,” (con Jesús Fdez-Villaverde y Luis Garicano,) Expansión, 5/29/2012
  - “España en su laberinto,” Expansión, 5/30/2012
  - “No queremos volver a la España de los 50,” (con Jesús Fdez-Villaverde y Luis Garicano,) El País, 6/1/2012

- “El préstamo europeo para la recapitalización de la banca española,” ABC, 6/10/2012
- “La Cumbre y la Madeja de la Eurozona,” La Vanguardia, 7/08/2012.
- “España frente al BCE,” El País, 7/28/2012.
- “La España Atrapada,” El País, 10/25/2012.
- “Unión Bancaria: La Perspectiva Europea” El País, 06/28/2013

### **Outside Activities**

- Winter and Spring of 2009, consulting for Miura Global on macro and finance developments during the crisis.
- 2010-present member of the Federal Reserve Bank of New York Financial Advisory Roundtable, a body entrusted with providing advice to the president of the FRBNY in matters related to financial regulation (unpaid).
- 2009-2014 member of Fundación de Estudios de Economía Aplicada (FEDEA) an independent foundation devoted to matters related to economic policy in Spain (unpaid). Holder of the Cátedra Abertis.
- Paid speaking engagements and courses: July 2011, Cajastur and Cursos de Verano de la UPV organized by the Federación de Cajas Vasco Navarras. Spring 2012. European Central Bank.
- Wealth management course, Finaccess, Mexico DF, November 2013.