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Updated: July 2021

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

- 2018 (July) - Faculty director Heilbrunn Center for Graham & Dodd Investing
- 2011 – 2018 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*, *The University of Chicago Booth School of Business*.
- 1996-2001 *Assistant Professor of Finance*, *The University of Chicago Booth School of Business*.

- 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

1. “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.
2. “Financial Intermediation without Exclusivity” (with J. A. Scheinkman)
American Economic Review P&P., June 2001, 91 (2), pp. 436-439.
3. “Competition among Exchanges” (with J. A. Scheinkman)
Quarterly Journal of Economics, August 2001, 116 (3), pp. 1027-1061.
4. “A Theory of Markets, Institutions, and Endogenous Preferences” (with I. Palacios-Huerta)
Journal of Public Economics, 2004, 88, pp. 601-627.
5. “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.

6. "Referrals" (with L. Garicano)
American Economic Review, June 2004, 94 (3), pp. 499-525.
7. "Labor Income and Predictable Stock Returns" (with P. Veronesi)
Review of Financial Studies, 2006, 19 (1), pp. 1-44.
8. "Adaptive Organizations" (with W. Dessein)
Journal of Political Economy, October 2006, vol. 114 (5), pp. 956-995.
9. "Market and Public Liquidity" (with P. Bolton and J. A. Scheinkman)
American Economic Review P&P., May 2009, 594-599.
10. "Habit Persistence and the Cross Section of Stock Returns," (with Pietro Veronesi),
Journal of Financial Economics, November 2010, vol. 98 (2), pp. 385-413.
11. "Outside and Inside Liquidity," (with P. Bolton and J. A. Scheinkman),
Quarterly Journal of Economics, February, 2011, 126(1): 323-371.
12. "Shadow Finance," (with P. Bolton and J. A. Scheinkman), 2012, in Rethinking Finance: Perspectives on the Crisis, A. Blinder, A. Lo, and R. Solow, eds.
13. "Political Credit Cycles: The Case of the Eurozone," (with J. Fdez-Villaverde and L. Garicano)
Journal of Economic Perspectives, Summer 2013, vol. 27 (3), pp. 145-166
14. "Antes del Diluvio: The Spanish banking system in the first decade of the euro" in After the Flood: How the Great Recession changed economic thought, Edward L. Glaeser, Tano Santos and Glenn Weyl, eds. University of Chicago Press, 2017.
15. "Credit Booms: Implications for the Private and the Public Sector,"
BIS Working Paper, no. 481, January, 2015 – 13th BIS Annual Conference.
16. "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.

17. “Rational Inattention and Organizational Focus,” (with W. Dessein and A. Galeotti)
American Economic Review, June 2016, vol. 106 no. 6.
18. “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, P&P, May 2016, vol. 106, no. 5.
19. “Institutions and Political Party Systems: The Euro Case,” (with J. Fdez-Villaverde),
Arizona State Law Journal, 2017, 985-1022.
20. “The Cross Section of Risk and Return,” (with K. Daniel, L. Mota and S. Rottke).
The Review of Financial Studies, Volume 33 (5), May 2020, 1927–1979.
21. “Savings Gluts and Financial Fragility” (with P. Bolton and J. Scheinkman),
The Review of Financial Studies, Volume 34 (3), March 2021, 1408–1444.
22. “Managerial Style and Attention” (with W. Dessein),
American Economic Journal: Microeconomics August 2021, 13(3): 372–403
23. “Leverage” (with Pietro Veronesi),
Journal of Financial Economics (forthcoming)

Published Discussions

24. 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.
25. 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

- “Capital and Knowledge) (with Lira Mota and Jose A. Scheinkman)
- “El Diluvio: The Spanish Banking Crisis, 2008-2012,” July 2017
- “Conditional Betas” (with Pietro Veronesi), March 2004.
- “Financial Innovations with Endogenous Risk” March 2001.

- “Contractible Signals and Security Design” (with K. Ohashi), January 2000.

Other

26. “The Unfulfilled Promise of the Euro,” in *Conferencia Homenaje a José Luis Malo de Molina, Banco de España*

In spanish

27. “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.”

28. Sample of articles in the press:

- 1) “El Balance de la Reserva Federal,” *Expansión*, 16 de Diciembre de 2009.
- 2) “Tarde, mal y nunca: Una oportunidad perdida,” *El Mundo* 6 de Mayo, 2010.
- 3) “Recuperar la Credibilidad,” (con Jesús Fdez-Villaverde y Luis Garicano,) *El País*, 7 de Febrero de 2010.
- 4) “España, en el ojo del huracán,” *El País*, 16 de Mayo de 2010.
- 5) “España, desde fuera,” *El País*, 27 de Mayo de 2010.
- 6) “Una Postal Económica desde EE.UU.,” *ABC*, 26 de Septiembre de 2010.
- 7) “Una España de dos Velocidades,” *La Vanguardia*, 24 de Octubre de 2010.
- 8) “La Bancarrota Necesaria” (con Jesús Fdez-Villaverde y Luis Garicano,) *El País*, 28 de Noviembre de 2010.
- 9) “Tras el banco Base, volver a Empezar (con Luis Garicano), *El País*, 3 de Abril 2011.
- 10) “La Caja que no Cesa,” *El País*, 3 de Julio de 2011.
- 11) “Préstamos Conjuntos sin unión fiscal” (con Luis Garicano), *El País*, 27 de Septiembre de 2011.
- 12) “Making Europe Safer” *Wall Street Journal – Europe*, (with the Euro-nomics Group) 09/27/2011
- 13) “La Lenta Destrucción de la Eurozona.” *El País*, 12/04/2011
- 14) “Balón de oxígeno” (con Luis Garicano). *El País*, 12/31/2011
- 15) “Prisioneros del Populismo del Pasado,” (con Jesús Fdez-Villaverde y Luis Garicano,) *El Mundo*, 4/10/2012
- 16) “Los Costes de Romper el Euro: No nos fijemos en Argentina,” (con Jesús Fdez-Villaverde y Luis Garicano,) *Expansión*, 5/29/2012
- 17) “España en su laberinto,” *Expansión*, 5/30/2012
- 18) “No queremos volver a la España de los 50,” (con Jesús Fdez-Villaverde y Luis Garicano,) *El País*, 6/1/2012

- 19) "El préstamo europeo para la recapitalización de la banca española," ABC, 6/10/2012
- 20) "La Cumbre y la Madeja de la Eurozona," La Vanguardia, 7/08/2012.
- 21) "España frente al BCE," El País, 7/28/2012.
- 22) "La España Atrapada," El País, 10/25/2012.
- 23) "Unión Bancaria: La Perspectiva Europea" El País, 06/28/2013.
- 24) "La Responsabilidad de la Crisis" , " (con Jesús Fdez-Villaverde) Expansión, 12/20/2018
- 25) ¿Por qué fue tan difícil resolver las crisis de las cajas?" , " (con Jesús Fdez-Villaverde), Expansión, 12/26/2018.
- 26) "La Crisis de la Unión Europea" (con Jesús Fdez-Villaverde) El País 01/25/2019
- 27) "La desaceleración de China" (con Jesús Fdez-Villaverde) El País 03/ 31st/ 2019
- 28) "Cinco Fallas de la Economía Española" (con Jesús Fdez-Villaverde) El País 05/31/2019
- 29) "España y el orden liberal internacional" (con Jesús Fdez-Villaverde) El País 07/19th/2019
- 30) "El Brexit y el Riesgo de la Desglobalización" (con Jesús Fdez-Villaverde) El País 09/21/2019

Outside Activities

- Senior Advisor to the Global Value Team at First Eagle Investment Management, 2019 -.
- Winter and Spring of 2009, consulting for Miura Global on macro and finance developments during the crisis.
- 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.