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## **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**

#### Columbia University - Graduate School of Business

2022 - present Robert Heilbrunn Professor of Asset Management and Finance

2011- 2022 David L. and Elsie M. Dodd Professor of Finance

2008 (December) - 2011: Franklin Pitcher Johnson, Jr. Professor of Finance and Economics

2018 (July) - Faculty director Heilbrunn Center for Graham & Dodd Investing

2011 - 2018 co-director (with Bruce Greenwald) Heilbrunn Center for Graham & Dodd Investing

2007 (July) - present: Full Professor of Finance and Economics

2006-2007 Associate Professor of Finance and Economics with tenure

2003-2006 Associate Professor of Finance and Economics (Class of 1967 Associate Professor in Business)

2000 - 2001 Visiting Associate Professor

The University of Chicago Booth School of Business

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

Other

2000 - present Faculty Research Fellow, National Bureau of Economic Research (NBER)

**Awards, Fellowships, and Distinctions Received**

- 2012 Jaime Fernández Araoz Prize for “Cream Skimming in Financial Markets”
- 2005 Lang Center fellowship in the area of entrepreneurship for “The Market for Ideas” (with M. Rhodes-Kropf).
- 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.

**Publications**

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 Fernandez 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*, August 2022, 145(2): 362-386

#### **Published Discussions**

24. Discussion of *Credit Risk Transfer and Contagion* (by F. Allen and E. 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 and E. Vidon), *International Journal of Central Banking*, Dec. 2009, pp. 87-94.

## **Other**

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

## **Working Papers**

27. “Destabilizing Digital Bank Walks” (with Naz Koont and Luigi Zingales), October 2025.

## **In Spanish**

### *Book*

*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.”

### *Articles in the Spanish 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/ 31/ 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 07/19/2019
30. "El Brexit y el Riesgo de la Desglobalización? (con Jesús Fdez-Villaverde) El País 09/21/2019

31. “Las consecuencias económicas de 41 años de comunidades autónomas,” (con Jesús Fdez-Villaverde), El Confidencial, 08/10/2022
32. “Política nacional, política regional y Madrid, I y II” (con Jesús Fdez-Villaverde) El Confidencial, Octubre y Noviembre, 2022.
33. “Qué explica las diferencias de crecimiento entre Madrid, Cataluña y Andalucía?” (con Jesús Fdez-Villaverde) El Confidencial, 11/13/2022.
34. “Los partidos políticos ya no son lo que eran I y II,” (con Jesús Fdez-Villaverde) el Confidencial, 07/09/2022

### **Outside Activities**

- Senior Advisor to the Global Value Team at First Eagle Investment Management, 2019 -.
- 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.