Tano Santos

3022 Broadway, Uris Hall Room 815
Graduate School of Business
Columbia University
New York, NY 10027-6902
Tel: 212-854-0489
Email: js1786@columbia.edu

Updated: March 2009

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

- 2008 (December) – present: *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 Prizes" (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.

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., forthcoming.

Published Discussions

- "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.

Working Papers

- "Habit Formation, the Cross Section of Stock Returns, and the Cash-flow Risk Puzzle" (with Pietro Veronesi) August 2006 (previously circulated under "Cash-Flow Risk, Discount Risk, and the Value Premium").
- "Outside and Inside
- Liquidity" (with Patrick Bolton and Jose A. Scheinkman)
- "Conditional Betas" (with Pietro Veronesi), March 2004.
- "Financial Innovations with Endogenous Risk" March 2001.
- "Contractible Signals and Security Design" (with K. Ohashi), January 2000.

Editorships

- Associate editor: Management Science 2009-

Selected Academic Presentations

- **1996-2004**

  - Conferences: Western Finance Association, Society for Economic Dynamics, American Economic Association, American Finance Association, Econometric Society, Venice Workshop in General Equilibrium, Society for the Advancement of Economic Theory, Stanford Institute of Theoretical Economics (SITE), European Summer Symposium in Financial Markets at Gerzensee (Switzerland).

  - Seminars: University of Chicago, Stanford University, Duke University, Dartmouth College, University of Pennsylvania (Dept. of Economics), MIT-Sloan School of Management, Columbia University, Washington University, Stern – New York University, Kellogg School of Management-Northwestern University, University of Florida, Carnegie-Mellon University, Harvard University, University of California at Los Angeles (UCLA), London Business School, London School of Economics, HEC Montreal, University of Southern of California, Federal Reserve Bank of New York, Princeton University, CEMFI (Madrid, Spain), University of Texas at Austin, Yale School of Management, The Wharton School.

  - Invited Lecture: "Information Gathering: Markets versus Organizations" in Finance for the 21st century: Unsolved Issues in Corporate Finance and the Theory of the Firm, a conference organized by the Tinbergen Institute, CIFRA, and the Wharton Financial Institute Center (Amsterdam, July 2001.)

  - Selected discussions:

    - “Political Intervention in Debt Contracts: Moratoria and Bailouts” by P. Bolton and H. Rosenthal. NBER Corporate Finance Meeting (Boston, April 1999).
    - “Valuation in Dynamic Bargaining Markets” by D. Duffie, N. Garleanu and L. Pedersen. NBER Asset Pricing Meeting (Los Angeles, March 2001).
    - “Thinking Through Categories” by S. Mullaneithan. NBER Behavioral Finance Meeting (Chicago, April 2002).
    - “Keeping, not Catching Up, with the Joneses: An International Asset Pricing Model” by J.P. Gómez, R. Priestley, and F. Zapatero. American Finance Association (Washington D.C. January 2003).
    - “A Consumption Asset Pricing Model with a Reference Level” by R. Garcia, E. Rénault, and A. Semenov. Econometric Society Meetings (Washington D.C. January 2003).
    - “A Theory of Partnerships” by S. Tadelis and J. Levin. Econometric Society Meetings (Washington D.C. January 2003).
    - “Organizational Capital and Intrafirm Communication” by B. Chowdry and M. Garmaise. ASSA (San Diego, January 2004).
    - “Asset Pricing with Liquidity Risk” by V. Acharya and L. Pedersen. Texas Finance Festival (San Antonio, April 2004).

- **Academic year 2004-2005**

  - “Conditional Betas” presented at the American Finance Association (Philadelphia) and the Fuqua School of Business – Duke University.
  - “Cash-flow Risk, Discount Risk, and the Value Premium” presented at Carnegie-Mellon University, London Business School, and the London School of Economics.
  - “The Demand for Coordination” presented at the Haas School of Business – UC Berkeley.
  - Other
    - Discussion of “Credit Risk Transfer, Fragility, and Contagion” by Franklin Allen at the Carnegie-Rochester Conference on Financial Innovation, Risk and Fragility (University of Rochester, April 2005).
    - Discussion of “Feedback and the Success of Irrational Investors” by D. Hirshleifer, A. Subrahmanyan, and S. Titman at the Madrid Conference on Capital Markets and Behavioral Biases (Fundación Ramón Areces, Madrid, July 2005)

- **Academic year 2005-2006**

  - Workshops
    - “Cash-flow Risk, Discount Risk, and the Value Premium” Princeton University, Stern – New York University, Federal Reserve Bank of New York, and the Graduate School of Business – University of Chicago.

        - “Adaptive Organizations” at Brown University.
    - Discussion of “Interpreting Aggregate Stock Market Behavior: How far can the Standard Model Go?” by Massimiliano de Santis at the Econometric Society in Boston (Boston, January 2006).
    - Program Committee member and session chair (“Information, Trade and Asset Prices”) for the American Finance Association (Boston, January 2006).
    - Discussion of “Technological Growth, Asset Pricing, and Consumption over Long Horizons” by Stavros Panageas and Jiangfen Yu at the NBER Asset Pricing Meetings (Boston, Spring 2006)

  - <u>Other:</u> Organizer of the NBER Asset Pricing Summer Meetings (Boston, July 2006) together with Ravi Jagannathan (Northwestern University)

- **Academic year 2006-2007**

    - <u>Workshops</u>
        - “Habit persistence, the cross section of stocks returns and the cash-flow risk puzzle” presented at Emory University, Oxford University, Universidad Pompeu-Frabra in Barcelona, Stockholm School of Economics.

- **Academic year 2007-2008**

  - <u>Workshops</u>

    - “Inside and Outside Liquidity” Toulouse School of Economics, NBER SI – Risks of Financial Institutions.

- **Academic Year 2008-2009**

  - Scheduled workshops and presentations

    - “Inside and Outside Liquidity” University of Melbourne, University of New South Wales, University of Queensland, Australian National University, Stanford University, Berkeley, UCLA, American Economic Association Meetings in San Francisco.

<u>Referee</u>

  - Journal of Political Economy, Econometrica, Quarterly Journal of Economics, Review of Financial Studies, Journal of Economic Theory, Journal of Business, Journal of Finance, American Economic Review, Review of Economic Studies.

Courses Taught

- Graduate School of Business – University of Chicago: Investments, Financial Instruments.
- Graduate School of Business – Columbia University: Options Markets, Asset Pricing (Ph.D.)