

# Curriculum Vitae

## JOÃO ANTÓNIO CABRAL DOS SANTOS

Citizenship: Portugal

### **Business Address:**

Federal Reserve Bank of New York

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Social Science Research Network: <http://ssrn.com/author=103125>

### **Education**

1995 Ph.D., Department of Economics, Boston University. (Thesis: Banking Regulation: An Efficiency and Welfare Analysis. Advisor: Professor Douglas Gale.)

1995 M.A., Department of Economics, Boston University.

1986 Licenciatura, Faculdade de Economia, Universidade Nova de Lisboa.

### **Fields of specialization**

Banking; banking regulation, the design of financial systems, and corporate finance.

### **Affiliations and Memberships**

2003- Fellow of the Wharton Financial Institutions Center

2008- Member of the Editorial Board of the Journal of Financial Services Research

## **Employment**

- 2009:Jan.- Assistant Vice President, Federal Reserve Bank of New York, US.  
2005:Jul.-08:Dec Research Officer, Federal Reserve Bank of New York, US.  
2002:Nov.-05:Jun. Senior Economist, Federal Reserve Bank of New York, US.  
2000:May-02:Oct. Economist, Federal Reserve Bank of New York, US.  
1997:Sep.-00:Apr. Economist, Bank for International Settlements, Switzerland.  
1994:Oct.-97:Aug. Economist, Federal Reserve Bank of Cleveland, US.  
1992-1994 Lecturer, Department of Economics, Boston University, US.  
1988: Summer Lecturer, Faculdade de Economia, Universidade Nova de Lisboa, Portugal.

## **Related Professional Experience**

- 1998:Dec. Visiting Scholar, Research Department, Federal Reserve Bank of Chicago, US.  
1990-1992 Teaching Assistant, Department of Economics, Boston University, US.  
1988:Jul.-89 Consultant, Semanário (Portuguese National Newspaper).  
1986-1989 Teaching Assistant, Fac. Economia, Universidade Nova de Lisboa, Portugal.

## **Honors, Scholarships and Fellowships**

- Runner-up for the JFI Most Significant Paper Prize in volume 10 (2001) of the Journal of Financial Intermediation.  
2001 Federal Reserve Bank of New York President Award for Excellence.  
1999 ANBAR Citation of Excellence Award for the paper “Commercial Banks in the Securities Business: A Review”  
1997 Midwest Finance Association Best Paper in Financial Institutions Award for the paper “Bank Capital and Equity Investment Regulations”  
1989-1994 Fulbright Doctoral Fellowship.  
1989-1991 Fundação Luso Americana para o Desenvolvimento Doctoral Fellowship.  
1991-1994 “Programa Ciência” Doctoral Fellowship, awarded by Junta Nacional de Investigação Científica e Tecnológica.  
1989-1994 Boston University Tuition Scholarship.

## Publications

### *In refereed journals*

- “Do Banks price Their Informational Monopoly?” (with Galina Hale). Forthcoming in the **Journal of Financial Economics**.
- “The Decision to Access the Public Bond Market: The Role of Reputation, Funding Choices and Bank Relationships,” (with Galina Hale), in the **Journal of Banking and Finance** 32, 1928-1940, 2008.
- “Bank Loans, Bonds, and Information Monopolies across the Business Cycle,” (with Andrew Winton), in the **Journal of Finance** 63(3), 1315-1359, 2008.
- “Why Firm Access to the Bond Market Differs over the Business Cycle: A Theory and Some Evidence,” in the **Journal of Banking and Finance** 30(10), 2715-2736, 2006.
- ”Who Should Act as Lender of Last Resort? An Incomplete Contracts Model: A Comment,” (with Charlie Kahn), in the **Journal of Money Credit and Banking** 38(4), 1111-1118, 2006.
- “The American Keiretsu and Universal Banks: Investing, Voting and Sitting on Nonfinancials’ Corporate Boards,” (with Adrienne Rumble), in the **Journal of Financial Economics** 80, 419-454, 2006.
- “Identifying the Effect of Managerial Control on Firm Performance,” (with Renée Adams), in the **Journal of Accounting and Economics** 41, 55-85, 2006.
- “Insuring Banks against Liquidity Shocks: The Role of Deposit Insurance and Lending of Last Resort,” in the **Journal of Economic Surveys** 20(3), 459-482, 2006.
- “Allocating Bank Regulatory Powers: Lender of Last Resort, Deposit Insurance and Supervision,” (with Charlie Kahn), in the **European Economic Review** 49(8), 2107-2136, 2005.
- “Banking and Commerce: A Liquidity Approach,” (with Joseph Haubrich), in the **Journal of Banking and Finance**, 29(2), 271-294, 2005, (**Leading article**).
- “Alternative Forms of Mixing Banking with Commerce: Evidence from American History,” (with Joseph Haubrich), in the **Financial Markets, Institutions and Instruments**, 12(2), 121-164, 2003.
- “The Paradox of Priority,” (with Stanley Longhofer), in the **Financial Management** 32(1), 69-81, 2003.

- “Switching from Single to Multiple Bank-Lending Relationships: Determinants and Implications,” (with Luísa Farinha) in the **Journal of Financial Intermediation** 11(2), 124-151, 2002, (**Leading article**). (One of three finalists for **Most Significant Paper** in its volume).
- “Bank Capital Regulation in Contemporary Banking Theory: A Review of the Literature,” in the **Financial Markets, Institutions and Instruments** 10(2), 41-84, 2001.
- “The Importance of Bank Seniority for Relationship Lending,” (with Stanley Longhofer) in the **Journal of Financial Intermediation** 9(1), 57-89, 2000.
- “Bank Capital and Equity Investment Regulations,” in the **Journal of Banking and Finance** 23(7), 1095-1120, 1999.
- “Commercial Banks in the Securities Business: A Review,” in the **Journal of Financial Services Research** 14(1), 35-59, 1998. Reprinted in Chinese in the *Investment Order Review* 1(2), (Explorations into the Evolution of Financial Systems), 165-195, 2002.
- “Securities Activities in Banking Conglomerates: Should Their Location Be Regulated?” in the **Cato Journal** 18(1), 93-117, 1998.
- “Debt and Equity as Optimal Contracts,” in the **Journal of Corporate Finance** 3, 355-366, 1997.

*In Federal Reserve Banks' publications*

- “Trends in Financial Market Concentration and their Implications for Market Stability,” (with Nicola Cetorelli, Beverly Hirtle, Donald P. Morgan, and Stavros Peristiani) in the *Federal Reserve Bank of New York Economic Review* 13(1), 33-51, 1007.
- “Banking and Commerce: How does the United States Compare to other Countries?” in the *Federal Reserve Bank of Cleveland, Economic Review* 34(4), 14-26, 1998.
- “A Study of the Banking Consolidation Impact on Small Business Lending,” (with Ben Craig) in the *Proceedings to the Bank Structure Conference of the Federal Reserve Bank of Chicago*, 569-588, 1998.
- “The Risk Effects of Bank Acquisitions,” (with Ben R. Craig), in the *Federal Reserve Bank of Cleveland, Economic Review* 33(2), 25-35, 1997.
- “The Dark Side of Liquidity,” (with Joseph H. Haubrich), *Federal Reserve Bank of Cleveland, Economic Commentary*, September 15, 1997.

“Glass Steagall and the Regulatory Dialectic,” *Federal Reserve Bank of Cleveland, Economic Commentary*, February 15, 1996. Reprinted in the *1997 Readings to accompany The Economics of Money, Banking, and Financial Markets, 4<sup>th</sup> edition* (James W. Eaton & Frederic S. Mishkin eds), Addison-Wesley, Massachusetts, reading 20, 155-162.

In books and non-refereed journals

“Institutional Allocation of Bank Regulation: A Review,” (with Charles M. Kahn) in *The Structure of Financial Regulation*, D.G. Mayes and G.E. Wood eds., pp. 185-204, Routledge, London.

“The Cost of Barriers to Trade: Evidence from the European Market for Bond Underwriting,” (with Kostas Tsatsaronis), in the *Cadernos do Mercado de Valores Mobiliários* 24, pp. 34-63, 2006 (Special issue of CMVM 15th anniversary).

Comments on “Basel II Home Host Issues,” (by Patricia Jackson), on “Home and Host Supervisors relations: Host Supervisors Perspective ,” (by Piotr Bednarski and Grzegorz Bielicki), and on “Basel II and Home versus Host Regulation,” (by Giovanni Majnoni and Andrew Powell) *Cross Border Banking: Regulatory Challenges* (G. Caprio, Jr, D. Evanoff and G. Kaufman eds.), pp. 359-362, World Scientific Publishers, London.

“Optimal Supervisory Policies and Depositor-Preference Laws,” (with Henri Pagés) in the *Icfai Journal of Banking Law* April, 19-45, 2004.

“Allocating the Lender of Last Resort and Supervision in the Euro Area,” (with Charles M. Kahn) in *Monetary Unions and Hard Pegs - Effects on Trade, Financial Development, and Stability*, V. Alexander, J. Méritz, and G.M. von Furstenberg eds., pp. 347-360, Oxford University Press, London.

“Bank Capital Regulation: What Will Change With The New Basel Accord?” Forthcoming in *Não Há Nada Mais Prático Que Uma Boa Teoria: Ensaio Em Homenagem Do Professor Manuel Baganha*, Alberto de Castro & Luísa Anacoreta Correia eds, Universidade Católica Editora, Lisbon.

“Bank of England in Central Banking Theory.” in the *International Encyclopedia of Business and Management, 2<sup>nd</sup> edition*, volume 1, *Accounting to Coase*, 342-352, Malcolm Warner ed, Thomson Learning, London, 2001.

“O Euro e o Sistema Financeiro da Zona Euro,” in the *Cadernos do Mercado de Valores Mobiliários*, 10, 119-134, 2001.

Comments on “Restructuring Bank Regulation: Conflicts of Interest, Stability, and Universal Banking,” (by Randall S. Kroszner) and on “Capital Regulation and Depository Institutions,” (by Cara S. Lown, Stavros Peristiani and Kenneth J. Robinson) in *Restructuring Regulation and Financial Institutions* (James R. Barth, R. D. Brumbaugh & Glenn Yago eds), Milken Institute Press, Santa Monica, California, 87-95, 2000.

### **Unpublished Research**

“Performance and Asset Management Effects of Bank Acquisitions,” (with Ben R. Craig), Working Paper 9616, Federal Reserve Bank of Cleveland.

“Análise Económica Regional: O Caso Português,” (with Alfredo de Sousa), Mimeo, Faculdade de Economia, Universidade Nova de Lisboa, 1990.

### **Papers Submitted for Publication**

“Has the CDS market lowered the cost of debt to firms?,” (with Adam Ashcraft)

“Does banks’ corporate control benefit firms? Evidence from US banks’ control over firms’ voting rights” (with Kristin Wilson).

“Endogenous financial fragility and prudential regulation,” (with Charlie Kahn).

“The survival of new firms: Does their funding sources and bank relationships at birth matter?,” (with Luísa Farinha).

“Has the US bond market lost its edge to the Eurobond market?” (with Stavros Peristiani).

“Does the secondary market for loans produces valuable information?,” (with Peter Nigro).

### **Working papers**

“Cross Selling and Banking Efficiency,” (with Luís Cabral).

“Do Markets Discipline All Banks Equally?”

### **Research in Progress**

“Selecting an underwriter: Does the bank’s voting power in the firm matter?,” (with Kristin Wilson).

“Are banks’ lending policies independent from their capital structure?,” (with Galina Hale).

“Designing bank regulation to account for systemic risk,” (with Viral Acharya and Tanju Yorulmazer)

## **Memberships in Scientific Committees**

2008 Program Committee, Financial Intermediation Research Society Meeting.  
2008 Program Committee, Financial Management Association Meeting.  
2008 Scientific Committee, Portuguese Finance Network Conference.  
2007 Program Committee, Financial Intermediation Research Society Meeting.  
2006 Scientific Committee, Portuguese Finance Network Conference.  
2006 Program Committee, Financial Intermediation Research Society Meeting.  
2006 Scientific Committee, JFI/CEPR/BIS Research Conference.  
2004 Scientific Committee, ECB-CFS Research Network Symposium.  
2004 Program Committee, Financial Intermediation Research Society Meeting.  
2004 Scientific Committee, Portuguese Finance Network Conference.  
2001 Scientific Committee, Portuguese Finance Network Conference.

## **PhD Dissertation Committees**

2004, Cristina Neto de Carvalho, Universidade Católica Portuguesa, Lisbon, .

## **Referee for**

American Economic Review  
Journal of Finance  
Review of Financial Studies  
Journal of Monetary Economics  
Journal of the European Economic Association  
Journal of Money, Credit and Banking  
Journal of Financial Intermediation  
Journal of Financial Stability  
Journal of Banking and Finance  
Journal of Financial Services Research  
Journal of Corporate Finance  
Journal of Economic Surveys  
Journal of Economics and Business  
International Finance  
European Journal of Finance  
Financial Review  
International Review of Economics & Finance  
Economic Journal  
Economic Notes  
Scandinavian Journal of Economics

## **Selected Conference Presentations**

2009  
 American Economic Association Meetings, San Francisco.

2008  
 “11th Symposium on Finance, Banking, and Insurance,” Karlsruhe, Germany.  
 “Risk Transfer Mechanisms and Financial Stability,” JFI/BIS/CEPR, Basel, Switzerland.  
 Financial Research Society Meetings, Alaska.  
 American Economic Association Meetings, New Orleans.

2007  
 “Span and Scope of Banks, Stability and Regulation,” Unicredit Group Conference on Banking and Finance, Naples, Italy.  
 “Banking and Asset Markets: Developments, Risks and Policy Issues,” CEPR/Banque de France, Paris, France.  
 “The Evolution of Financial Markets and Financial Institutions: New Threats to Financial Stability,” Sveriges Riksbank, Stockholm, Sweden.  
 European Finance Association Meetings, Ljubljana, Slovenia.  
 American Finance Association Meetings, Chicago.

2006  
 “Bank Regulation and Corporate Finance: Challenges for the Future,” JFI/World Bank, Washington D.C.  
 “Corporate Finance of Financial Intermediaries,” New York FED/Wharton/RFS, Philadelphia.  
 Financial Research Society Meetings, Shanghai, China.  
 American Finance Association Meetings, Boston.

2005  
 New York City Area Conference on Financial Intermediation, Salomon Center, Stern School of Business.  
 “Bank Relationships, Credit Extension, and the Macroeconomy” DIW/JFI/Philadelphia Fed, Berlin, Germany.  
 Federal Reserve Bank of Chicago Bank Structure Conference, Chicago.

2004  
 European Finance Association Meetings, Maastricht, The Neederlands.  
 “The Structure of Financial Regulation,” Conference of the Bank of Finland & The Cass Business School London.  
 “Capital Markets and Financial Integration in Europe,” Symposium of the European Central Bank & Center for Financial Studies Research Network, Frankfurt, Germany.  
 Financial Intermediation Research Society Meetings, Capri, Italy.

2003  
 “Capital Markets and Financial Integration in Europe,” Symposium of the European Central Bank & Center for Financial Studies Research Network, Athens, Greece.  
 “Financial Structure and Monetary Policy Channels” CEPR/CREI/JFI, Barcelona, Spain.

2002  
 American Finance Association Meetings, Atlanta.  
 Western Finance Association Meetings, Utah.  
 “The Euro and Dollarization: Forms of Monetary Union in Integrating Regions,” Graduate School of Business of Fortham University, New York.  
 “Capital Markets and Financial Integration in Europe,” First Workshop of the European Central Bank & Center for Financial Studies Research Network, Frankfurt, Germany

2001  
 Financial Management Association Meetings, Toronto, Canada.  
 European Finance Association Meetings, Barcelona, Spain.  
 Federal Reserve Bank of Chicago Bank Structure Conference, Chicago.  
 “The Euro: Valuation, Hedging & Capital Market Issues,” Salomon Center of New York University, New York.

2000  
 The IX conference Tor Vergata, University of Rome, Rome, Italy.

1999

- American Finance Association Meetings, Chicago.
- Federal Reserve Bank of Chicago Bank Structure Conference, Chicago.
- Financial Management Association European Meetings, Barcelona, Spain.
- European Finance Management Association, Paris, France.
- The Journal of Financial Intermediation/Center for Economic Policy Research Conference, Paris, France.
- 1998
  - Federal Reserve Bank of Chicago Bank Structure Conference, Chicago.
  - European Finance Management Association Meetings, Helsinki, Finland.
- 1997
  - Financial Management Association, European Conference, Zurich, Switzerland.
- 1996
  - Federal Reserve Bank of Chicago Bank Structure Conference, Chicago.

## Selected Invited Presentations

- 2008
  - ECB, Frankfurt, Germany.
  - FDIC, Washington DC.
  - Banco de Portugal, Lisbon, Portugal.
- 2006
  - Faculdade de Economia da Universidade Nova de Lisboa, Lisbon, Portugal.
  - Faculdade de Economia da Universidade do Porto, Porto, Portugal.
  - ISCTE, Lisbon, Portugal.
  - Universidade dos Açores, São Miguel, Portugal.
  - Instituto Superior de Economia e Gestão, Lisbon, Portugal.
  - Banco de Portugal, Lisbon, Portugal.
  - Michigan State University
  - Philippine Deposit Insurance Corporation, Manila, Philippines.
- 2005
  - University of Florida
  - Banco de Portugal, Lisbon, Portugal.
  - Universidade Católica Portuguesa, Lisbon, Portugal.
  - Ohio University, Athens, Ohio.
- 2004
  - Universidade Católica Portuguesa, Porto, Portugal.
  - Banco de Portugal, Lisbon, Portugal.
  - Sveriges Riksbank, Stockholm, Sweden.
  - Instituto Superior de Economia e Gestão, Lisboa, Portugal.
- 2003
  - Faculdade de Economia da Universidade Nova de Lisboa, Portugal.
  - Norwegian School of Management, Oslo, Norway.
  - Stockholm School of Economics, Stockholm, Sweden.
- 2002
  - Carlson School of Management of the University of Minnesota.
  - Faculdade de Economia do Porto, Portugal.
  - CEMAF/ISCTE, Lisbon, Portugal
  - Hong Kong Monetary Authority, Hong Kong.
  - SEACEN (South East Asian Central Banks), Kuala Lumpur, Malaysia.
- 2001
  - Lisbon Stock Exchange conference *Os Novos Desafios para o Mercado de Capitais* organized to commemorate the Exchange 10th Anniversary, Lisbon, Portugal.
  - Portugal-US Chamber of Commerce, New York.

International Monetary Fund, Washington DC.

Bank of Japan, Tokyo, Japan

2000

Johann Wolfgang Goethe University, Frankfurt, Germany.

Tilburg University

World Bank, Washington, DC.

University of Amsterdam

1999

Norwegian School of Management, Oslo, Norway.

European Central Bank, Frankfurt, Germany.

Universidade Católica Portuguesa, Porto, Portugal.

Central Bank of Norway, Oslo, Norway.

Italian Bankers Association, Rome, Italy.

1998

University of Freiburg, Germany.

Basel University, Switzerland.

1997

Faculdade de Economia da Universidade Nova de Lisboa, Portugal.