

Curriculum Vitae

JOÃO ANTÓNIO CABRAL DOS SANTOS

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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

- 2018:Jul- Co-Editor, Journal of Financial Intermediation
- 2003- Fellow of the Wharton Financial Institutions Center
- 2012- Member of Advisory Board of Financial Intermediation Network of European Studies
- 2010- Associate Editor, Journal of Money, Credit and Banking
- 2010- Associate Editor, Journal of Financial Economic Policy
- 2008- Associate Editor, Journal of Financial Services Research
- 2013-2018:Jun Associate Editor, Journal of Financial Intermediation

Employment

2025:Jan.- Financial Research Advisor, Federal Reserve Bank of New York.
2022:Jun.-24:Dec. Director Financial Intermediation Division, Federal Reserve Bank of New York.
2018:Jan.-22:May Senior Vice President & Policy Lead for Microprudential Supervision, Federal Reserve Bank of New York.
2012:Jul.-17:Dec. Vice President & Head of Financial Intermediation Function, Federal Reserve Bank of New York.
2012:Jan.-12:Jun. Vice President, Federal Reserve Bank of New York.
2009:Jan.-11:Dec. Assistant Vice President, Federal Reserve Bank of New York.
2005:Jul.-08:Dec. Research Officer, Federal Reserve Bank of New York.
2002:Nov.-05:Jun. Senior Economist, Federal Reserve Bank of New York.
2000:May-02:Oct. Economist, Federal Reserve Bank of New York.
1997:Sep.-00:Apr. Economist, Bank for International Settlements.
1994:Oct.-97:Aug. Economist, Federal Reserve Bank of Cleveland.
1992-1994 Lecturer, Department of Economics, Boston University.
1988: Summer Lecturer, NOVA School of Business and Economics.

Related Professional Experience

2011- Professor Catedrático Convidado, NOVA School of Business and Economics.
2025- Professor Catedrático Convidado, Católica Porto Business School.
2004-2025 Professor Auxiliar Convidado, Católica Porto Business School.
1998:Dec. Visiting Scholar, Research Department, Federal Reserve Bank of Chicago.
1990-1992 Teaching Assistant, Department of Economics, Boston University.
1988:Jul.-89 Consultant, Semanário (Portuguese National Newspaper).
1986-1989 Teaching Assistant, NOVA School of Business and Economics.

Honors, Scholarships and Fellowships

Winner of CaixaBank XXI Finance Forum best paper award in banking, "The role of liquidity standards in lender of last resort policies" (with Javier Suarez).
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

“The costs of corporate debt overhang,” (with Kristian Blickle), **Journal of Financial Intermediation** 60, 2024, (In JFI Special Issue in Honor of Douglas Gale).

“The cost of bank regulatory capital,” (with Mathew Plosser), **Review of Financial Studies** 37, 685-726, 2024, (Lead article and Editor’s choice in the RFS issue).

“The valuation of collateral in bank lending,” (with Stephan Luck), **Journal of Financial and Quantitative Analysis**, 1-30, 2024.

“The importance of deposit insurance credibility,” (with Diana Bonfim), **Journal of Banking and Finance** 154, 2023.

“Investor diversity and liquidity in the secondary loan market,” (with Pei Shao), **Journal of Financial Services Research** 63, 249-272, 2023.

“Bank lending networks and the propagation of natural disasters,” (with Ivan Ivanov and Marco Macchiavelli), **Financial Management** 51(3), 903-927, 2022.

“Why do banks target ROE?” (with George Pennacchi), **Journal of Financial Stability** 54, 1-19, 2021.

“A Theory of collateral for the LLR,” (with Dong Choi and Tanju Yorulmazer), **Review of Finance** 25(4), 973-996, 2021.

“Bank capital, borrower power, and loan rates,” (with Andy Winton), **Review of Financial Studies** 32(11), 4501-4541, 2019.

“Ratings-based regulation and systematic risk incentives,” (with Giuliano Iannotta and George Pennacchi), **Review of Financial Studies** 32(4), 1374-1415, 2019.

“CLO Trading and collateral manager bank affiliation,” (with Stavros Peristiani), **Journal of Financial Intermediation** 39, 47-58, 2019.

“Liquidity standards and the value of an informed lender of last resort,” (with Javier Suarez), **Journal of Financial Economics** 132, 351-368, 2019.

“Bank incentives and the quality of internal risk models,” (with Matthew Plosser), **Review of Financial Studies** 31(6), 2080-2112, 2018.

“Macroprudential policy and the revolving door of risk: Lessons from leveraged lending guidance,” (with Sooji Kim and Matthew Plosser), **Journal of Financial Intermediation** 34, 17-31, 2018.

“Liquidity risk and maturity management over the credit cycle,” (with Atif Mian), **Journal of Financial Economics** 127, 264-284, 2018.

“Does banks’ corporate control lower funding costs? Evidence from US banks’ control over firms’ voting rights,” (with Kristin Wilson), **Journal of Financial Services Research** 51, 283-311, 2017, (**Lead article**).

“Monetary policy and bank risk-taking: Evidence from the corporate loan market,” (with Teodora Paligrova), **Journal of Financial Intermediation** 30, 35-49, 2017.

- “Banks’ exposure to rollover risk and the maturity of corporate loans,” (with Teodora Paligorova), **Review of Finance** 20(6), 1-27, 2016.
- “The transformation of banking: Tying loan spreads to borrowers’ CDS spreads,” (with Ivan Ivanov and Thu Vo), **Journal of Corporate Finance** 38, 150-165, 2016.
- “Does securitization of corporate loans lead to riskier lending?” (with Vitaly M. Bord), **Journal of Money, Credit and Banking** 47(2-3), 415-444, 2015.
- “Do banks propagate shocks to the debt market?” (with Galina Hale), **Journal of Financial Economic Policy** 6(3), 270-310, 2014.
- “Banks’ liquidity and the cost of liquidity to corporations,” (with Vitaly M. Bord), **Journal of Money, Credit and Banking** 46(1), 13-45, 2014.
- “Bank loan pricing following the subprime crisis,” **Review of Financial Studies** 24(6), 1916-1943, 2011.
- “Home country bias: Does domestic experience help investors enter foreign markets?” (with Margarida Abreu and Victor Mendes), **Journal of Banking and Finance** 35(9), 2330-2340, 2011.
- “Has the US bond market lost its edge to the eurobond market?” (with Stavros Peristiani), **International Review of Finance** 10(2), 149-183, 2010.
- “Do banks price their informational monopoly?” (with Galina Hale), **Journal of Financial Economics** 93, 185-206, 2009.
- “Has the CDS market lowered the cost of debt to firms?” (with Adam Ashcraft), **Journal of Monetary Economics** 56(4), 514-523, 2009.
- “Is the secondary loan market valuable to borrowers?” (with Peter Nigro), **Quarterly Review of Economics and Finance** 49, 1410-1428, 2009.
- “Do markets discipline all banks equally?” **Journal of Financial Economic Policy** 1(1), 107-123, 2009.
- “Bank loans, bonds, and information monopolies across the business cycle,” (with Andrew Winton), **Journal of Finance** 63(3), 1315-1359, 2008.
- “The decision to access the public bond market: The role of reputation, funding choices and bank relationships,” (with Galina Hale), **Journal of Banking and Finance** 32, 1928-1940, 2008.
- “Identifying the effect of managerial control on firm performance,” (with Renée Adams), **Journal of Accounting and Economics** 41, 55-85, 2006.
- “The American keiretsu and universal banks: Investing, voting and sitting on nonfinancials’ corporate boards,” (with Adrienne Rumble), **Journal of Financial Economics** 80, 419-454, 2006.
- ”Who should act as lender of last resort? An incomplete contracts model: A comment,” (with Charlie Kahn), **Journal of Money Credit and Banking** 38(4), 1111-1118, 2006.
- “Why firm access to the bond market differs over the business cycle: A theory and some evidence,” **Journal of Banking and Finance** 30(10), 2715-2736, 2006.
- “Insuring banks against liquidity shocks: The role of deposit insurance and lending of last resort,” **Journal of Economic Surveys** 20(3), 459-482, 2006.
- “Allocating bank regulatory powers: Lender of last resort, deposit insurance and supervision,” (with Charlie Kahn), **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), **Financial Markets, Institutions and Instruments** 12(2), 121-164, 2003.
- “The paradox of priority,” (with Stanley Longhofer), **Financial Management** 32(1), 69-81, 2003.
- “Switching from single to multiple bank-lending relationships: Determinants and implications,” (with Luísa Farinha) **Journal of Financial Intermediation** 11(2), 124-151, 2002, (**Lead article**). (One of three finalists for **Most Significant Paper** in its volume).

- “Bank capital regulation in contemporary banking theory: A Review of the literature,” **Financial Markets, Institutions and Instruments** 10(2), 41-84, 2001.
- “The importance of bank seniority for relationship lending,” (with Stanley Longhofer) **Journal of Financial Intermediation** 9(1), 57-89, 2000.
- “Bank capital and equity investment regulations,” **Journal of Banking and Finance** 23(7), 1095-1120, 1999.
- “Commercial banks in the securities business: A review,” **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?” **Cato Journal** 18(1), 93-117, 1998.
- “Debt and equity as optimal contracts,” **Journal of Corporate Finance** 3, 355-366, 1997.

In Federal Reserve Banks’ publications

- “Review of New York Fed studies on the effects of post-crisis banking reforms,” (with Richard Crump), **Federal Reserve Bank of New York Economic Policy Review** 24(2), 71-90, 2018.
- “Evidence from the bond market on banks’ ‘too-big-to-fail’ subsidy,” **Federal Reserve Bank of New York Economic Policy Review** 20(2), 29-39, 2014.
- “Do ‘too-big-to-fail’ banks take on more risk?” (with Gara Afonso and James Traina), **Federal Reserve Bank of New York Economic Policy Review** 20(2), 41-58, 2014. Republished in the **Journal of Financial Perspectives** 3(2), 129-143, 2015.
- “What makes large bank failures so messy and what to do about it?” (with James McAndrews, Don Morgan, and Tanju Yorulmazer), **Federal Reserve Bank of New York Economic Policy Review** 20(2), 229-244, 2014.
- “The rise of the originate-to-distribute model and the role of banks in financial intermediation,” (with Vitaly M. Bord), **Federal Reserve Bank of New York Economic Policy Review** 18(2), 21-34, 2012.
- “Systemic risk and deposit insurance premiums,” (with Viral V. Acharya and Tanju Yorulmazer), **Federal Reserve Bank of New York Economic Policy Review** 16(1), 89-99, 2010.
- “What is China’s capital seeking in a global environment?” (with Titan Alon and Galina Hale), **Federal Reserve Bank of San Francisco Economic Letter** March 22, 2010.
- “Trends in financial market concentration and their implications for market stability,” (with Nicola Cetorelli, Beverly Hirtle, Donald P. Morgan, and Stavros Peristiani), **Federal Reserve Bank of New York Economic Review** 13(1), 33-51, 2007.
- “Banking and commerce: How does the United States compare to other countries?” **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), **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), **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**, 4th edition (James W. Eaton & Frederic S. Mishkin eds), Addison-Wesley, Massachusetts, reading 20, 155-162.

In books and non-refereed journals

- “The introduction of market-based pricing in corporate lending,” (with Ivan Ivanov and Thu Vo), **Journal of Financial Perspectives** 2(1), 1-10, 2014.
- “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, 2007, Routledge, London.
- “The Cost of barriers to trade: Evidence from the European market for bond underwriting,” (with Kostas Tsatsaronis), **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 Supervisor’s Perspective,” (by Piotr Bednarski and Grzegorz Bielicki), and on “Basel II and Home versus Host Regulation,” (by Giovanni Majnoni and Andrew Powell) in *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), **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. Mélitz, and G.M. von Furstenberg eds., pp. 347-360, Oxford University Press, London.
- “Bank capital regulation: What will change with the new Basel Accord?” in *Não Há Nada Mais Prático Que Uma Boa Teoria: Ensaios 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 *International Encyclopedia of Business and Management*, 2nd edition, volume 1, *Accounting to Coase*, 342-352, Malcolm Warner ed, Thomson Learning, London, 2001.
- “O Euro e o sistema financeiro da zona Euro,” **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

- “Syndicated loan market and banks’ distant lending,” (with Jack Glaser).
- “Cross selling and banking efficiency,” (with Luís Cabral).
- “Endogenous financial fragility and prudential regulation,” (with Charlie Kahn).
- “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

- “Insurance companies and the growth of corporate loans’ securitization,” (with Fulvia Fringuellotti).

“Loan syndicates and liquidity provision,” (with S. Viswanathan).
 “The side effects of shadow banking on liquidity provision,” (with Teodora Paligorova).
 “Unintended consequences of mandatory flood insurance,” (with Kristian Blickle).
 “Monetary policy and the run risk of loan funds,” (with Nicola Cetorelli and Gabriele La Spada).
 “Insurance, weather, and financial stability,” (with Charlie Kahn and Ahyan Panjwani).
 “U.S. banks’ exposures to climate transition risks,” (with Hyeyoon Jung and Lee Seltzer).
 “Do mortgage lenders respond to flood risk?” (with Kristian Blickle and Evan Perry).
 “Lender of last resort and markets’ growing preference for green assets,” (with Diana Hancock).

Working Papers

“Bank Monitoring,” (with Mathew Plosser).

Research in Progress

“Insurance companies’ responses to increasing natural disasters,” (with Fulvia Fringuellotti and Richard Rosen).
 “Regulation and investors’ preferences in the syndicated loan market,” (with Ahyan Panjwani and George Pennacchi).

Other Work

2025, Guest editor (joint with Franklin Allen) for the Journal of Financial Intermediation Special Issue in Honor of Douglas Gale.
 2017, Member of the PhD Dissertation Committee for Alemu Chala, School of Economics and Management at Lund University.
 2014, Editor for the Financial Stability Oversight Council’s 2014 Annual Report, U.S. Treasury Department, Washington D.C.
 2004, Member of the PhD Dissertation Committee for Cristina Neto de Carvalho, Business School at Universidade Católica Portuguesa.

Memberships in Scientific Committees

2025 Program Committee, Financial Intermediation Research Society Meeting.
 2025 Program Committee, European Finance Association Meeting.
 2025 Program Committee, Western Financial Association Meeting.’
 2024 Program Committee, Financial Intermediation Research Society Meeting.
 2024 Program Committee, European Finance Association Meeting.
 2024 Program Committee, Western Financial Association Meeting.’
 2023 Program Committee, Financial Intermediation Research Society Meeting.
 2023 Program Committee, European Finance Association Meeting.
 2023 Program Committee, Western Financial Association Meeting.’
 2022 Program Committee, Financial Intermediation Research Society Meeting.
 2022 Program Committee, European Finance Association Meeting.
 2022 Program Committee, Western Financial Association Meeting.
 2021 Program Committee, Financial Intermediation Research Society Meeting.
 2021 Program Committee, European Finance Association Meeting.
 2021 Program Committee, Western Financial Association Meeting.

2021 Program Committee, 16th NY Fed/NYU Stern Conference On Financial Intermediation.
 2020 Program Committee, Financial Intermediation Research Society Meeting.
 2020 Program Committee, European Finance Association Meeting.
 2020 Program Committee, Western Financial Association Meeting.
 2020 Program Committee, 15th NY Fed/NYU Stern Conference On Financial Intermediation.
 2019 Program Committee, Financial Intermediation Research Society Meeting.
 2019 Program Committee, European Finance Association Meeting.
 2019 Program Committee, Western Financial Association Meeting.
 2019 Program Committee, 14th NY Fed/NYU Stern Conference On Financial Intermediation.
 2018 Program Committee, Financial Intermediation Research Society Meeting.
 2018 Program Committee, Western Financial Association Meeting.
 2018 Program Committee, 13th NY Fed/NYU Stern Conference On Financial Intermediation.
 2017 Program Committee, Financial Intermediation Research Society Meeting.
 2017 Program Committee, Western Financial Association Meeting.
 2017 Program Committee, 12th NY Fed/NYU Stern Conference On Financial Intermediation.
 2016 Program Committee, Financial Intermediation Research Society Meeting.
 2016 Scientific Committee, Portuguese Finance Network Conference.
 2016 Program Committee, 11th NY Fed/NYU Stern Conference On Financial Intermediation.
 2015 Program Committee, Financial Intermediation Research Society Meeting.
 2015 Scientific Committee, Portuguese Finance Network Conference.
 2015 Program Committee, 10th NY Fed/NYU Stern Conference On Financial Intermediation.
 2014 Program Committee, Financial Intermediation Research Society Meeting.
 2014 Scientific Committee, Portuguese Finance Network Conference.
 2014 Program Committee, 9th NY Fed/NYU Stern Conference On Financial Intermediation.
 2013 Program Committee, Financial Intermediation Research Society Meeting.
 2013 Program Committee, 8th NY Fed/NYU Stern Conference On Financial Intermediation.
 2012 Program Committee, Financial Intermediation Research Society Meeting.
 2012 Program Committee, 7th NY Fed/NYU Stern Conference On Financial Intermediation.
 2011 Program Committee, Financial Intermediation Research Society Meeting.
 2011 Program Committee, Financial Management Association, European Conference.
 2011 Program Committee, 6th NY Fed/NYU Stern Conference On Financial Intermediation.
 2011 Program Committee, European Financial Management Association.
 2010 Program Committee, 5th NY Fed/NYU Stern Conference On Financial Intermediation.
 2010 Program Committee, European Banking Center, 2nd Conference on Financial Stability.
 2010 Scientific Committee, JFI/CEPR/BIS Research Conference.
 2010 Program Committee, Financial Intermediation Research Society Meeting.
 2010 Scientific Committee, Portuguese Finance Network Conference.
 2009 Program Committee, Financial Intermediation Research Society Meeting.
 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.

Referee for

American Economic Review
 BE Journal of Economic Analysis & Policy

Canadian Journal of Economics
Economic Journal
Economic Notes
European Economic Review
European Financial Management
European Journal of Finance
Financial Review
International Finance
International Journal of Central Banking
International Review of Economics & Finance
Journal of Banking and Finance
Journal of Corporate Finance
Journal of Economics and Business
Journal of Economic Surveys
Journal of Finance
Journal of Financial Economics
Journal of Financial Economic Policy
Journal of Financial Intermediation
Journal of Financial and Quantitative Analysis
Journal of Financial Services Research
Journal of Financial Stability
Journal of Monetary Economics
Journal of Money, Credit and Banking
Journal of the European Economic Association
Management Science
Review of Financial Studies
Review of Industrial Organization
Scandinavian Journal of Economics