

SANTIAGO FORTE

ESADE Business School

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ACADEMIC POSITIONS

Associate Professor , ESADE Business School	2012 - Present
Academic Director , MSc in Finance, ESADE Business School	2014 - 2016
Assistant Professor , ESADE Business School	2004 - 2012
Assistant Professor , Universidad Carlos III de Madrid	1998 - 2001

EDUCATION

Ph.D in Economics , Universidad Carlos III de Madrid	1998 - 2004
BA in Economics , Universidad Carlos III de Madrid	1994 - 1998

RESEARCH STAYS

Bank of Spain	October 2022 – December 2022
Copenhagen Business School	October 2010 – January 2011
Bank of Spain	January 2005 – July 2005
CentER , Tilburg University	September 2003 – October 2003
RiskLab Toronto	September 2002 – December 2002

PUBLICATIONS

Credit Default Swaps, the Leverage Effect, and Cross-Sectional Predictability of Equity and Firm Asset Volatility, with Lidija Lovreta, *Journal of Corporate Finance*, 2023, 79, 102347.

Volatility Discovery: Can the CDS Market Beat the Equity Options Market?, with Lidija Lovreta, *Finance Research Letters*, 2019, 28(1), 107-111.

Time-Varying Credit Risk Discovery in the Stock and CDS Markets: Evidence from Quiet and Crisis Times, with Lidija Lovreta, *European Financial Management*, 2015, 21(3), 430-461.

Endogenizing Exogenous Default Barrier Models: The MM Algorithm, with Lidija Lovreta, *Journal of Banking and Finance*, 2012, 36(6), 1639-1652.

Calibrating Structural Models: A New Methodology Based on Stock and Credit Default Swap Data, *Quantitative Finance*, 2011, 11(12), 1745-1759.

Debt Refinancing and Credit Risk, *Spanish Review of Financial Economics*, 2011, 9(1), 1-10.

Credit Spreads: An Empirical Analysis on the Informational Content of Stocks, Bonds, and CDS, *Journal of Banking and Finance*, with Juan Ignacio Peña, 2009, 33(11), 2013-2025.

Capital Structure: Optimal Leverage and Maturity Choice in a Dynamic Model, *Revista de Economía Financiera*, 2009, N^o 18, 26-47.

WORKING PAPERS

A Simple Non-Parametric Approach to the Term Structure and Time Decomposition of Credit Default Swap Spreads, *Submitted*, 2023.

PERMANENT WORKING PAPERS

Credit Risk Discovery in the Stock and Credit Default Swap Market: Who Leads, When, and Why?, with Lidija Lovreta, *SSRN Working Paper*, 2009.

Implied Default Barrier in Credit Default Swap Premia, with Francisco Alonso and José Manuel Marqués, *Bank of Spain Working Paper*, 2008.

CONFERENCES

2022. Paris Financial Management Conference 2022, C.R.E.D.I.T. 2022 Conference, 28th Annual Conference of the MFS, XXIX Finance Forum.

2021. Annual Event of Finance Research Letters 2021 - Virtual Conference.

2020. 27th Annual Virtual Conference of the MFS.

2019. Paris Financial Management Conference 2019, XXVII Finance Forum, EFMA 2019 Annual Meeting, INFINITI 2019 Conference on International Finance.

2016. XXIV Finance Forum, IFABS 2016.

2011. XIX Finance Forum, 4th Workshop on Risk Management and Insurance.

2010. XVIII Finance Forum, EFMA 2010 Annual Meeting.

2008. XVI Finance Forum, EFMA 2008 Annual Meeting, International Risk Management Conference 2008.

2007. C.R.E.D.I.T. 2007 Conference, 5th INFINITI Conference on International Finance, FMA 2007 European Conference.

2006. EFMA 2006 Annual Meeting.

2005. XIII Finance Forum, C.R.E.D.I.T. 2005 Conference.

2003. XXVIII Simposio de Análisis Económico, XI Finance Forum, C.R.E.D.I.T. 2003 Conference.

2002. LACEA Meeting.

2001. IX Finance Forum.

INVITED PRESENTATIONS

2022. Bank of Spain.

2011. Universidad Pablo de Olavide.

2010. Copenhagen Business School.

2007. Universidad de Navarra, Instituto BME RiskLab-Madrid.

2006. HEC Paris, Universitat Autònoma de Barcelona.

2005. Bank of Spain (a), Bank of Spain (b).

2004. Universidade Nova de Lisboa.

2002. RiskLab Toronto.

SUPPORT ACTIVITIES FOR JOURNALS AND CONFERENCES

Associate Editor. *Spanish Review of Financial Economics*, 2013-2017.

Ad-Hoc Referee. European Journal of Finance, Financial Management, Financial Review, Investigaciones Económicas, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Financial Stability, Journal of Futures Markets, Journal of International Money and Finance, Journal of Risk and Insurance, Moneda y Crédito, Quantitative Finance, Revista de Economía Aplicada.

Scientific Committee Member. Esade Spring Workshop 2022, XXVII Finance Forum, XXVI Finance Forum, XXV Finance Forum, XXIV Finance Forum, XXIII Finance Forum, EFMA 2015 Annual Meeting, XXII Finance Forum, 4th Workshop on Risk Management and Insurance, FMA 2007 European Conference, EFMA 2006 Annual Meeting.

COLLABORATIONS IN PH.D THESES

Advisor. Lidija Lovreta, *Structural Credit Risk Models: Estimation and Applications*, ESADE Business School, 2010.

Committee Member. Federico Maglione, *The Use of Compound Options for Credit Risk Modelling*, Cass Business School, 2020. Alex Roberto Albújar, *Medición del Impacto en la Economía de la Inversión en Infraestructura Público-Privada en Países en Vías de Desarrollo. Aplicación a la Economía Peruana*, ESADE Business School, 2016.

GRANTS

Ministerio de Ciencia e Innovación, Competitive Project (Main Researcher), 2020-2023.

Banco Santander and Fundación UCEIF, Competitive Project (Main Researcher), 2009.

Bank of Spain, Research Fellow, 2005.

Ministerio de Ciencia y Tecnología, Competitive Project, 2003-2005.

Ministerio de Educación, Cultura y Deportes, University Staff Training Fellow, 2001-2004.

Ministerio de Educación, Cultura y Deportes, Research Assistant Fellow, 1998.

European Community, Erasmus Fellow, 1997.

AWARDS

Best Paper Award on Risk Management, 4th Workshop on Risk Management and Insurance, 2011.

International Corporate Risk School Award, Banco Santander, 2007.

STOXX 2006 Risk Management Research Award, Silver Award, 15th European Financial Management Association Meeting, 2006.

TEACHING EXPERIENCE

Financial Economics, BA, ESADE Business School (Course Coordinator) 2009 - Present

Risk Management, BA/MSc/MBA, ESADE Business School 2007 - Present

Derivatives, BA, ESADE Business School 2019 - 2021

Financial Risk Modeling, Executive Ed., Central Bank of Bosnia and Herzegovina 2014 - 2015

Credit Risk Modeling, Executive Ed., Banco Santander 2006 - 2010

Fixed Income/Fin. Manag./Fin. Markets, BA/MBA, ESADE Business School 2005 - 2009

Microec./Int. Econ./Org. Econ./Fin. Manag., BA (TA), U. Carlos III Madrid 1998 - 2004

MISCELLANEA

Ad-Hoc Evaluator, Banco Santander and Fundación UCEIF (Competitive Projects), Ministerio de Ciencia e Innovación (Competitive Projects), La Caixa Foundation (Studies Abroad Fellowship Programme).

Press Articles, *Cinco Días*, *El Economista*.

Faculty's Permanent Committee Member, ESADE Business School, 2010 - 2015.

Professional Affiliations, American Finance Association, European Finance Association, Spanish Finance Association.