

PROMOTION RECOMMENDATION  
The University of Michigan  
Law School

Veronica A. Santarosa, assistant professor of law, Law School, is recommended for promotion to professor of law, with tenure, Law School.

Academic Degrees:

Ph.D, Economics	2012	Yale University, New Haven, CT
LL.M., Law	2005	Yale University, New Haven, CT
European Master in Law & Economics	2004	Universität Hamburg, Germany
B.A., Economics	2003	IBMEC Business School, Brazil
LL.B., Law	2002	University of Sao Paulo, Brazil

Professional Record

2011-Present	Assistant Professor, Law School, University of Michigan
2015	Visitor, Federal Reserve Bank, Chicago
2007-2011	Teaching Fellow, Graduate Writing Fellow, Yale University
2008	World Bank-IFC

Summary of Evaluation

Teaching: Professor Santarosa has taught Contracts (a required first-year class), Economic Analysis of Law, and Law and the History of Economic Institutions of Capitalism. She has also led the Law and Economics Workshop. Students agree that she is incredibly hard-working, knowledgeable, and prepared. They have described her as both “brilliant” and approachable and they have emphasized how helpful she is in office hours. Her fall 2015 Contracts class, her most recent large class; the evaluation numbers high, and the student comments were appreciative. A combination of more recent positive numeric and narrative responses to evaluations, committee members’ class observations, and students’ uniform recognition of how hard she works as a teacher, demonstrate that Professor Santarosa is respectful, dedicated, knowledgeable, committed to student learning, and able to foster such learning.

Research: Professor Santarosa has a sustained body of empirical work that examines 18th and 19th century commercial law and institutions. In addition, she has co-authored three pieces on other topics—one about the impact of Nazi radio propaganda on German attitudes, prewar; one about early 20th century sovereign debt and its terms; and one about the choice foreign investors make between majority equity investments and minority equity investments.

Professor Santarosa has argued for a micro-institutional approach to big questions about law and institutions. In most of her articles, she models such work. She fruitfully brings to bear her incredible set of skills as an expert archival researcher, empirical economist, and observer of legal documents and institutions. She proves herself to be an exceedingly careful, thorough, and determined researcher. Her contributions are already important, and promise to become more so.

Recent and Significant Scholarship:

Financing Long-Distance Trade: The Joint Liability Rule and Bills of Exchange in Eighteenth-Century France, *75 J. Econ. Hist.* 690 (2015).

The Legal Construction of Early Financial Markets: Lessons from the History of an Eighteenth-

Century Legal Innovation, in *Recht und Sozialtheorie (Law in the Context of Disciplines)* (Stefan Grundmann & Jan Thiessen eds., 2015).

Beyond the Personal-Anonymous Divide: Agency Relations in Powers of Attorney in France, 18th-19th Centuries, with Claire Lemerrier and Fabien Eloire (under review).

Radio and the Rise of the Nazis in Prewar Germany, 130 *Q. J. Econ.* 1885 (2015), with Maja Adena, Ruben Enikolopov, Maria Petrova, and Katia Zhuravskaya.

Politics, Instability, and Composition of International Investment Flows, 30 *J. Corp. Fin.* 299-324 (2015), with Art Durnev, Ruben Enikolopov, and Maria Petrova.

Don't Cry for Argentina (or other Sovereign Borrowers): Lessons from a Previous Era of Sovereign Debt Contract Enforcement, *Cap. Mkt. L.J.* (forthcoming 2017), with Benjamin Chabot.

Service: Professor Santarosa's committee work in particular is exemplary of her service; chairs of committees she has served upon report that she is diligent and responsible. She currently serves on a dissertation committee in the LSA Department of History. Her leadership of the Law and Economics Workshop is also significant. As far as service to the profession, Professor Santarosa has presented her academic work in dozens of settings outside the law school.

External Reviewers:

Reviewer A: "She employs rigorous analysis, modeling, and rich data sets to develop compelling evidence and insights of interest to academics and policymakers alike."

Reviewer B: "*Radio and the Rise of Nazis* ... is hugely successful and a methodological tour de force. ... I expect that in time Professor Santarosa will become a leading figure in law and economics. ... I cannot think of a law and economics scholar in her cohort who has written an empirical paper as strong as *Radio and the Rise of Nazis*."

Reviewer C: "[A]ll the pieces that I have read showcase Professor Santarosa's impressive command of the relevant economic and legal literature, and her careful analysis of historical evidence. She has unique analytical and methodological skills, and puts them to good use."

Reviewer D: "Santarosa ... asks important questions about big issues. She identifies promising historical archival sources. She forms scholarly collaborations. ... Santarosa already demonstrated substantial achievement as a scholar and she definitely shows promise of future achievement."

Reviewer E: "In my opinion, Santarosa's paper will change what economic historians think about bills of exchange. ... It is clear, I think, that Santarosa has demonstrated substantial achievement as a scholar, and her research shows great promise for the future. Her call for more work that combines economics with detailed history will pay off in the future, for her and for others who follow her lead."

Reviewer F: "There are very few scholars who possesses the combination of legal, economic and historical skills and interests, as well as the incredible determination and *sitzfleisch* required to do the kind of difficult, but important micro-level institutional work to which Santarosa has committed herself. ... I believe that Santarosa's voice is both unique and important and that she is well situated to become a leader in the field."

Reviewer G: "[*Financing Long-Distance Trade*] is an impressive piece of scholarship, which combines analysis of a new source with theoretical insight."

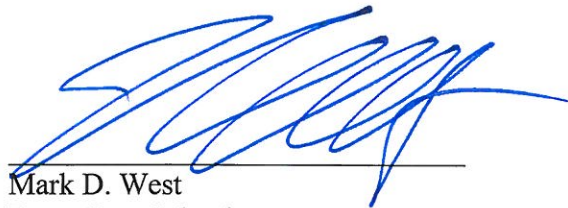
Reviewer H: “The work of Professor Santarosa that I have reviewed is sophisticated and generally thoughtful work addressing important and interesting questions. I learned from reading these pieces, and her work on the joint liability rule will shape how I teach courses in payment systems and the law of money. ... Overall, these articles demonstrate substantial scholarly achievement, show the promise of future achievement and mark Professor Santarosa as a serious scholar with an impressive skill set of legal, historical, economic, and linguistic tools. These pieces also show her to have an unusually clear understanding of how her work fits in a larger scholarly discussion and where she can add value to the scholarly conversation. ...”

Reviewer I: “[Professor Santarosa’s] consistent research agenda [is] one that if carried through would lead Veronica to become an important scholar at the boundary of economic history and law.”

Reviewer J: “I regard Professor Santarosa as a superb scholar who is poised to make significant contributions to the field of legal scholarship. Her conceptual fluency in three disciplines (law, economics, and history) and linguistic fluency in several languages (English, German, French, and Portuguese) are rare attributes that allow her to produce first-rate scholarship, which combines novel and empirically grounded theoretical insights. Her research agenda ... is geared to test widespread generalizations about the historical processes of legal and economic change on the basis of newly minted statistical data. It also illuminates chapters in the financial and legal history of pre-modern Europe that are crucial to understanding the emergence of modern, competitive markets and yet have been disregarded or misinterpreted by legal scholars and economists alike.”

Summary of Recommendation:

Professor Santarosa is making significant contributions to scholarship, and is on her way to becoming a leading scholar in her field. With hard work, she has become a good teacher. With the support of the Law School faculty, I recommend Veronica A. Santarosa for promotion to professor of law, with tenure, Law School.



Mark D. West  
Dean, Law School  
Nippon Life Professor of Law

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