

## IN MEMORIAM: RAFAEL SANTAMARÍA AQUILUÉ

**N**OTE FROM EDITORS. Rafael Santamaría died on 28<sup>th</sup> June 2018. He was Editor of the *Revista de Economía Aplicada* for a decade, and up until his death, always showed great dedication and willingness to help, even in the worst moments of his illness. In his role as Editor, he improved the work not only of the authors who sent their research to the journal but also that of all his colleagues on the Editorial Board.

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Rafael Santamaría Aquilué was born in 1961 in a small town in the province of Huesca. He graduated and received his doctorate in Economics and Business Sciences from the University of Zaragoza (in 1985 and 1989, respectively). From those beginnings, he generously shared with us his knowledge, his vision of the future and his aptitude.

To those who were lucky enough to have him as a professor at the University of Zaragoza, his passion for finance was clear from the very first. Rafa worked his way up through the ranks: assistant lecturer, assistant professor and associate professor at the University of Zaragoza. Finally, in 1991, he secured his position as tenured professor at the university. He always sought to convey the idea that the financial economy was something alive and never-ending, and that understanding the financial markets involved much more than simply learning theories and methodologies... it was about getting inside people's heads and attempting to relate what was happening there.

Rafael Santamaría joined the Public University of Navarra (UPNA) in 1993 and became full professor of Financial Economics and Accounting in 1995. He quickly became a key part of the shared project that is the UPNA, contributing to its development in all possible areas and showing his capacity for work and leadership. However, as a strong proponent of teamwork, he always maintained his personal and professional links with those at the University of Zaragoza and the University of La Rioja with whom he had shared his early academic years and his initial successes.

A university man to the core, devoted to the institutions where he worked, and relying on the infinite patience and understanding of his wife and daughter, he always collaborated on any management tasks entrusted to him. At the University of Zaragoza, he was Director of the Secretariat of Economic Studies, Academic Director of the Post-graduate Diploma of Insurance Entities, setting an example of the importance that should be given to business-university collaborations. At the UPNA, he held the positions of Director of the Department of Business Management, Dean of the Faculty of Economics and Business Sciences, and Vice-Rector of Planning and Economic Affairs.

While his management work was important, it was as a researcher that Professor Santamaría can be said to have distinguished himself so highly. Close to a hundred articles, nearly a dozen book chapters, and twenty or so research projects attest to this. Notable examples include his work on mutual funds and pension plans, his groundbreaking articles in Spain in the field of Behavioural Finance, or his research on the transmission of information between markets. However, it was his commitment to a certain way of doing research that made him an exceptional academic and an example to all those who had the privilege of knowing him. His was a rigorous and honest approach to research that eschewed the quick fix; results were not confused with the way of measuring them, “publishing for the sake of publishing” was not an option, and he never lost sight of generally accepted indicators of quality.

At both the national and international level, his approach to research showed a commitment to quality which led to him becoming involved, right at the outset, in the AEFIN (Spanish Finance Association, of which he was president twice), promoting the Finance Forums (the most important national academic meeting in the field of finance) and being one of the founders and Executive Editor of the *Revista de Economía Financiera*. Outside of AEFIN, he continued to act as Editor of the *Revista de Economía Aplicada*, maintaining his commitment to promoting quality research in finance.

His work and contributions have been recognized in different areas. He received the University-BBVA award for young researchers and later an award for research careers in the area of Human, Social, Legal and Economic Sciences at the UPNA. In addition, two of his papers were worthy winners of the BME (*Bolsas y Mercados Españoles*) award for the best contributions on equity in the Finance Forums.

Rafael Santamaría was an academic, but no run-of-the-mill academic. He was an exceptional scholar: brilliant, hardworking, loyal, generous, honest and conscientious. He will be greatly missed by the Spanish university system.

Natividad Blasco (Universidad de Zaragoza)  
Luis Muga (Universidad Pública de Navarra)