

# Tomas Williams

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Personal Website: <https://tomas-williams.com>  
Nationality: Argentinian and Italian  
Date of Birth: 03 November 1986

## Research Interests

**Primary:** International Finance and Institutional Investors

**Secondary:** Empirical Banking and Open Economy Macroeconomics

## Employment

**Assistant Professor of Economics and International Affairs**, George Washington University, 2017-Present.

## Education

**Ph.D. in Economics, Finance and Management**, Universitat Pompeu Fabra 2013-2017.

**Visiting Ph.D. Student**, Financial Markets Group, Department of Finance, London School of Economics and Political Science 2015-2016.

**Master of Research in Economics**, Universitat Pompeu Fabra, 2012-2013.

**Master in Science in Economics**, Barcelona GSE, 2011-2012.

**Licentiate in Economics** (with Honors), CEMA University 2005-2008.

## Publications

**“International Asset Allocation and Capital Flows: The Benchmark Effect”**, (with Claudio Raddatz and Sergio Schmukler), 2017, Journal of International Economics, vol. 108, pp. 413-430.

Featured in WB Research Highlights, WB Research Newsletter, FT, Voxeu.

**“Financial Globalization in Emerging Economies: Much Ado About Nothing?”**, (with Eduardo Levy Yeyati), 2014, Economia, vol. 14 (20), 91-131.

Featured in Voxeu.

**“Emerging Economies in the 2000s: Real Decoupling and Financial Recoupling”**, (with Eduardo Levy Yeyati), 2012, Journal of International Money and Finance, vol. 31 (8), pp. 2102-2126.

Featured in Voxeu.

## Research Papers

**“Capital Inflows, Sovereign Debt and Bank Lending: Micro-Evidence from an Emerging Market”**, Conditionally Accepted at the Review of Financial Studies.

**“Capital Flows and Sovereign Debt Markets: Evidence from Index Rebalancings”**, (with Lorenzo Pandolfi), Revised and Resubmitted (2<sup>nd</sup> Round) at the Journal of Financial Economics.

**“How ETFs Amplify the Global Financial Cycle in Emerging Markets”**, with Nathan Converse and Eduardo Levy Yeyati.

## Selected Work in Progress

**Firm Financing and Benchmark Indexes** (with Fernando Broner and Sergio Schmukler).

**The Real Effects of Capital Inflows in Sovereign Debt Markets** (with Lorenzo Pandolfi).

**Corporate Debt Issuance in Emerging Markets: The Role of Benchmarks** (with Mauricio Larrain and Sergio Schmukler).

**Benchmarking and the Global Financial Cycle** (with Nathan Converse and Eduardo Levy Yeyati).

## Book Chapters

**“The Impact of Benchmark Investing by Institutional Investors on International Capital Allocations”**, (with Claudio Raddatz and Sergio Schmukler) Proceedings of the Sixth Bank for International Settlements/World Bank/Bank of Canada Public Investors’ Conference, forthcoming.

**“Financial Globalization in Latin America and the Caribbean: Myth, Reality, and Policy Matters”**, (with Eduardo Levy Yeyati), Emerging Issues in Financial Development: Lessons from Latin America, edited by Tatiana Didier and Sergio Schmukler.

## Conferences/Seminar Presentations (\* denotes presentation by co-author)

2018

GWU International Finance Seminar (Scheduled), IMF Capital Flows Group Seminar (Scheduled)

2017

Econometric Society European Winter Meeting\*, Federal Reserve Board, NBER IFM Meeting, International Capital Flows Conference (Barcelona GSE Summer Forum), SFS Cavalcade, 4th International Conference on Sovereign Bond Markets, Stockholm School of Economics (Finance Department), Bank of Spain, Bank of England, George Washington University, PUC Chile (Finance Department), European Central Bank Financial Research Division.

2016

SAEe Bilbao, Finance Lunch Seminar Pompeu Fabra, CREI International Lunch Seminar, European Doctoral Program Jamboree, World Finance Conference, Belgrade Young Economists Conference, Barcelona GSE Ph.D. Jamboree.

2015

CREI International Lunch Seminar, Barcelona GSE Ph.D. Jamboree, European Doctoral Program Jamboree, Financial Markets Group Students Seminar.

2014

CREI International Lunch Seminar, Barcelona GSE Ph.D. Jamboree.

2013

Trans Atlantic Doctoral Conference London Business School.

## Research Experience

2011-2012

Research Assistant for Claudio Raddatz and Sergio Schmukler.

2009-2011

Research Assistant for Eduardo Levy Yeyati.

2008-2009

Research Assistant for Marcelo Dabos.

## Teaching Experience

George Washington University

Principal Instructor for International Macroeconomic Theory and Policy (Undergraduate)

Universitat Pompeu Fabra

Teaching Assistant for Macroeconomics II and Financial Derivatives (Undergraduate).

CEMA University

Teaching Assistant for Microeconomics I and Macroeconomics I (Undergraduate).

Universidad de Belgrano

Teaching Assistant for International Business (MBA).

## Honors and Awards

2012-2016

Merit based Scholarship FPI, Spanish Ministerio de Economia y Competitividad.

2011-2012

Merit based Fully Funded Scholarship by BBVA Foundation Savings Bank to attend the Master in Economics at Barcelona GSE.

2005-2008

Merit based Analisis Scholarship to study at UCEMA.

## Other Activities

Referee

*Journal of International Economics, Journal of International Money and Finance, International Finance.*

Conference Organization

Lead Organizer for the Barcelona GSE Ph.D. Jamboree, 2015.

## Computer Skills

Programming Knowledge

STATA, EViews, Matlab, L<sup>A</sup>T<sub>E</sub>X.

Databases

Bloomberg, Datastream, EPFR, Morningstar Direct, SDC Thomson Reuters.

## Languages

Spanish (Mother Tongue), English (Fluent), French (Basic).

## References

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