

# Tomas Williams

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Personal Website: <https://tomas-williams.com>  
Nationality: Argentinian and Italian  
U.S. Legal Permanent Resident  
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.

*Cum Laude and European Mention*, Thesis Grade: Excellent.

Title: “Essays on International Capital Flows and Benchmarked Investors”.

Committee: Fernando Broner (co-supervisor) and Alberto Martin (co-supervisor).

Evaluation Committee: Philippe Bacchetta, Luca Gambetti and Jose Luis Peydró.

**Visiting Ph.D. Student, European Doctoral Program**, 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

“**Capital Flows and Sovereign Debt Markets: Evidence from Index Rebalancings**”, (with Lorenzo Pandolfi), 2019, *Journal of Financial Economics*, vol. 132 (2), pp. 384-403.

“**Capital Inflows, Sovereign Debt and Bank Lending: Micro-Evidence from an Emerging Market**”, 2018, *Review of Financial Studies*, vol. 31 (12), pp. 4958-4994.

Featured in WB All About Finance Blog.

**“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

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

Featured in Voxeu.

**“Drug Money and Bank Lending: The Unintended Consequences of Anti-Money Laundering Policies”** (with Pablo Slutzky and Mauricio Villamizar-Villegas).

**“Search for Yield in Large International Corporate Bonds: Investor Behavior and Firm Responses”** (with Charles Calomiris, Mauricio Larrain and Sergio Schmukler).

## Selected Work in Progress

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

**Capital Inflows to Sovereign Debt Markets and Consequences for Firms: Evidence from the Stock Market** (with Lorenzo Pandolfi).

**Firm Financing and Benchmark Indexes** (with Fernando Broner, Juan Jose Cortina Lorente and Sergio Schmukler).

## Book Chapters

**“The Impact of Benchmark Investing by Institutional Investors on International Capital Allocations”**, (with Claudio Raddatz and Sergio Schmukler), Advances in the Practice of Public Investment Management, edited by Bulusu N., Coche J., Reveiz A., Rivadeneyra F., Sahakyan V., Yanou G.

**“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)

2020

AEA/ASSA Annual Meetings (Scheduled)

2019

2nd Short-Term Funding Markets Conference\*, 15th Csef-Igier Symposium on Economics and Institutions\*, 16th Annual Conference in Financial Economics Research\*, AEA/ASSA Annual Meetings, AFA Annual Meetings, Current Policy Challenges Facing Emerging Markets\*, GWU Business School Seminar, IMF Macro Division Seminar, MOFIR Workshop on Banking\*, LACEA AL CAPONE\*, Spanish Finance Forum (Scheduled), Workshop on International Capital Flows and Exchange Rate.

2018

Central Bank of Ireland Seminar\*, CEPR Third Annual Spring Symposium in Financial Economics, EMG Workshop on International Capital Flows: Drivers and Policy Responses\*, European Economic Association Annual Meeting\*, Federal Reserve Bank of Chicago Seminar, Federal Reserve Committee Meeting in International Economics\*, GWU International Finance Seminar, IMF Capital Flows Group Seminar, LACEA\*, RESMF-FRBIF Workshop\*, Ridge International Macroeconomics Workshop\*, West Coast Workshop in International Finance, Western Economic Association International Conference\*.

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.

## 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

2018-2019

Columbian College Facilitating Fund Award for the project “Capital Inflows to Sovereign Debt Markets and Consequences for Firms: Evidence from the Stock Market”, \$8,123.

EIEF Grant for the project “Capital Inflows to Sovereign Debt Markets and Consequences for Firms: Evidence from the Stock Market”, €10,000.

2012-2016

Merit based Scholarship FPI, Spanish Ministerio de Economía 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* (x3), *Journal of International Money and Finance* (x3), *International Finance*, *Review of Financial Studies*.

Conference Organization

Organizer GWU Macro-International Seminar.

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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CREi and Universitat Pompeu Fabra  
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E-mail: amartin@crei.cat

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