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

Assoiate Professor of Economics and International Affairs (with tenure), George Washington University, 2023-Present.

Assistant Professor of Economics and International Affairs, George Washington University, 2017-2023.

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

"How ETFs Amplify the Global Financial Cycle in Emerging Markets", (with Nathan Converse and Eduardo Levy Yeyati), Review of Financial Studies, vol. 36 (9), pp. 3423-3462.

Lead Article. Featured in Voxeu, Seeking Alpha, and All About Finance.

"Large International Corporate Bonds: Investor Behavior and Firm Responses" (with Charles Calomiris, Mauricio Larrain and Sergio Schmukler), 2022, Journal of International Economics, vol. 137.

Featured in The Financial Times and Lead Article in NBER Digest.

"Winners and Losers from Sovereign Debt Inflows", (with Fernando Broner, Alberto Martin, and Lorenzo Pandolfi), 2021, Journal of International Economics, vol. 130.

"Real Effects of Sovereign Debt Inflow Shocks", (with Lorenzo Pandolfi), 2020, AEA P& P, vol. 110, pp. 511-515.

"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.

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.

Research Papers

"The Anatomy of Index Rebalancings: Evidence from Transaction Data", (with Mariana Escobar, Lorenzo Pandolfi and Alvaro Pedraza).

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

Selected Work in Progress

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

Inelastic Demand Curves in Global Sovereign Bond Markets: Micro-Evidence and Macro Implications (with Matias Moretti, Lorenzo Pandolfi, Sergio Schmukler and German Villegas-Bauer).

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

2024

AEA/ASSA Annual Meetings (scheduled)

2022

CSEF-IGIER Workshop, WEFIDEV Webinar.

2021

AEA/ASSA Annual Meetings, Bank of Canada, Bank of Italy Research Seminar, IMF Research Seminar, MoFiR (Discussant).

2020

AEA/ASSA Annual Meetings, Global Research Conference on Empirical Approaches to Anti-Money Laundering and Financial Crime*, NBER ISOM, UMD Economics Department Seminar, Washington Area International Finance Symposium (WAIFS).

2019

2nd Short-Term Funding Markets Conference*, 8th Annual West Coast Workshop in International Finance, 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*, DebtCon3, GWU Business School Seminar, IMF Macro Division Seminar, MOFIR Workshop on Banking*, LACEA*, LACEA AL CAPONE*, Ridge Financial Stability Workshop*, Spanish Finance Forum, Wharton Liquidity and Financial Fragility Conference, 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

Empirical International Finance (PhD Course), 2023-Present

George Washington University

Principal Instructor for International Macroeconomic Theory and Policy (Undergraduate), 2017-Present

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).

Awards, Grants, and Honors

2017-2023

Continued Funding Support from the Hong Kong Institute for Monetary Researc, World Bank Research Department, Knowledge for Change Program, The World Bank Chile Research and Development Center, and Strategic Research Program.

2021-2022

GWU University Facilitating Fund (UFF) FY22 for the project “The Demand for Government Bonds: Evidence from Index Rebalancings”, $6,071.

2020-2021

GWIPP Shapiro Policy Research Scholar, \$11,000

GWU University Facilitating Fund (UFF) FY21 for the project "Benchmarks, Firm Financing, and Real Effects: Evidence from a Global Natural Experiment", \$21,867.

2018-2019

Columbian College Facilitating Fund Award for the project "Winners and Losers from Sovereign Debt Inflows: Evidence from the Stock Market", \$8,123.

EIEF Grant for the project "Winners and Losers from Sovereign Debt Inflows: Evidence from the Stock Market", €10,000.

2012-2016

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

2011-2012

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

2005-2008

Merit based Analisis Scolarship to study at UCEMA.

Other Activities

Referee

American Economic Journal: Economic Policy, *IMF Economic Review*, *International Finance*, *International Journal of Finance and Economics*, *Journal of International Economics (x5)*, *Journal of International Money and Finance* (x3), *Journal of Money, Credit, and Banking*, *Journal of the European Economic Association (x3)*, *Review of Financial Studies* (x6).

Conference Organization

Organize Washington Area International Finance Symposium (WAIFS), 2023.

Organizer GWU Macro-International Seminar, 2018-Present.

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

Last updated: September 1, 2023