MARIA TERESA SARMIENTO VILLENA

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EDUCATION

PhD in Economics (6th-year student), University of Texas at Austin, TX, USA — 2020 to date

Master of Arts in Economics, Columbia University, NY, USA — 2018 - 2019

Bachelor in Economics, Universidad de Lima, Peru — 2006 - 2011

RESEARCH INTERESTS

Primary fields Macroeconomics and Finance

RESEARCH PAPERS AND PRESENTATIONS

Working Papers

- When Inequality meets Finance: Household Portfolios and Corporate Bond Boom (JMP)

  Abstract: How does rising income inequality reshape financial markets? This paper demonstrates that shifts in the income distribution can influence corporate debt structure by altering household saving behavior. When labor income risk rises and increases income inequality, households accumulate more liquid wealth, held in deposits and corporate bonds, as a precautionary motive. However, portfolio adjustment frictions make the composition of this wealth differ across the income distribution. In a quantitative model with heterogeneous households and firms facing financial frictions due to moral hazard, this reallocation towards bonds reduces the liquidity premium, the extra return paid by bonds relative to deposits, and pushes firms toward greater reliance on bond financing. The model explains 59.5% of the observed increase in bond reliance and 57.9% of the decline in the liquidity premium in U.S. data since 1989. Decomposing the mechanisms, higher income risk directly explains 37.5% of the change in corporate bond reliance, while general equilibrium price effects explain the remaining 62.5%. These findings reveal a new transmission channel from inequality to credit markets, operating through the composition, rather than just the level, of household savings, with broad redistributive and financial-structural implications.

- The Credit-Risk Trade-Off of Loan Guarantees: Evidence from Peru's REACTIVA Program (with Pedro Casavilca)

  Abstract: Can government-backed loans expand credit access and foster firm growth without undermining repayment discipline? This paper examines Peru's REACTIVA program, which disbursed loans equivalent to 7.3% of GDP during the COVID-19 pandemic under a progressive guarantee structure. Exploiting its quasi-experimental design, we combine a staggered rollout of eligibility with sharp guarantee thresholds to identify causal effects on firms' financial and real outcomes. First, the staggered eligibility design shows that access to REACTIVA acted as a liquidity lifeline for already banked firms, facilitating debt restructuring into cheaper credit and stabilizing sales and employment without increasing default risk. Second, a regression discontinuity design around guarantee thresholds reveals that while REACTIVA supported rapid credit and business growth among larger new borrowers, it also generated rising repayment risks in the medium term.

Conferences

- Guest Speaker at the Research Seminar of the Central Reserve Bank of Peru. Welfare costs of the pure and hybrid inflation targeting models under imperfect credibility, Lima, Peru (2020)

- External teacher of the course of Financial Economic Equilibrium in concession contracts, XVII - XXII University Extension Course in regulation of transport infrastructure (OSITRAN), Lima, Peru (2020-2025)

ACADEMIC AND TEACHING EXPERIENCE

Research Assistant 2023 - 2024
Professor Chris Boehm *UT Austin, TX, USA*

Assistant Instructor
Introduction to Macroeconomics (undergraduate - Summer 2022, 2023, 2024)
Professor Charity Acchiardo *UT Austin, TX, USA*

Teaching Assistant
Macroeconomics, Econometrics and Statistics, and Game Theory *UT Austin, TX, USA*

- Macroeconomics Theory (master and undergraduate - Fall 2024 and 2025). Prof.Andres Drenik
- Microeconomics Theory (undergraduate - Spring 2025). Prof. Gerald Oettinger
- Macroeconomics Theory (undergraduate - Spring 2024). Prof. Chris Boehm
- Economic Statistics (undergraduate - Fall 2023). Instructor Gordon Ji
- Time Series Econometrics (master - Spring 2023). Prof. Anastasia Zervou
- Introductory Game Theory (undergraduate - Spring and Fall 2022)
  Prof. Venkataraman Bhaskar and Caroline Thomas.
- Microeconomics II (Ph.D. - Fall 2021). Prof. Caroline Thomas

Teaching Assistant and tutor
Macroeconomics *Columbia University, NY, USA*

- Macroeconomics Laboratory (master - Spring 2019)
  Professors Guillermo Calvo and Luis Felipe Cespedes
- Microeconomics and Macroeconomics (SIPA - Summer 2019)

Teaching Assistant 2012 - 2017
Microeconomics and finance courses *Universidad del Pacifico, Lima, Peru*

- Microeconomics II (undergraduate). Lecturer Pedro Casavilca Silva
- Projects and companies valuation (graduate). Professor Enzo Defilippi

Lecturer 2020 - 2021
Microeconomics I *Universidad de Lima, Lima, Peru*
Macroeconomics I *Universidad de Lima, Lima, Peru*
Corporate Finance *UNALM, Lima, Peru*
Economic Policy *UNALM, Lima, Peru*

PROFESSIONAL EXPERIENCE

Economist Oct 2014 - Apr 2018
Ministry of Economy and Finance *Lima, Peru*

Economist Jun 2013 - Set 2014
Infrastructure Regulatory Agency (OSITRAN) *Lima, Peru*

Senior Investment Analyst Aug 2011 - Apr 2013
Credicorp Capital Financial Services *Lima, Peru*

HONORS AND AWARDS

- Summer Graduate Fellowship US $5,000 - Graduate School UT Austin (2024 and 2025)
- Presidential Scholarship awarded by Ministry of Education, Lima, Peru. Grant for master studies in Columbia University US $150,000 (2017)
- Public Service Code of Ethics Award. Elected as the public employee with the best practice of the Code of Ethics in the Directorate of Private Investment Policy and Promotion in the Ministry of Economics and Finance, Lima, Peru (2016 - 2017)
- Economic and Social Research Consortium (CIES) Fellowship given by ACDI-IDRC and M. J. Bustamante Foundation, Lima, Peru. Grant US $2,500 (2011)
- Honor award for obtained the third place among undergraduate students in the School of Economics, Universidad de Lima, Lima, Peru (2011)
- Academic Excellence Scholarship, Universidad de Lima, Lima, Peru (2006 - 2010)

CERTIFICATIONS AND ADDITIONAL COURSES

- Participant in DSE 2023 Summer School (Deep Learning for solving and estimating dynamic models)
- Chartered Financial Analyst (CFA) Level 1 and 2, CFA Institute, NY, USA
- Courses in the Master in Applied Math, Department of Math, Pontificia Universidad Catolica (PUCP), Lima, Peru
- Applied Macroeconometrics, Ponticia Universidad Catolica (PUCP), Lima, Peru

LEADERSHIP ACTIVITIES

- Mentor of PRONABEC[1] to help college students to improve their research and professional skills. Peru (2022-2023)
- Academic Director in the Society of Women in Economics (SoWE). UT Austin (2022-2023)

OTHER INFORMATION

- Programming: Julia, Stata, Python, Excel Visual Basic
- Language: English, Spanish (native)
- Citizenship: Peru (F-1 Visa with 3-year STEM OPT)

REFERENCES

- Andres Drenik
  Associate Professor, Department of Economics UT Austin
  email: andres.drenik@austin.utexas.edu
- Saroj Bhattarai
  Associate Professor, Department of Economics UT Austin
  email: saroj.bhattarai@austin.utexas.edu
- Olivier Coibion
  Malcolm Forsman Centennial Professor, Department of Economics UT Austin
  email: ocoibion@gmail.com
- Aydogan Alti (Committee member)
  Associate Professor of Finance, McCombs School of Business, UT Austin
  email: aydogan.alti@mccombs.utexas.edu

[1] National Program of Scholarships