Pablo Hernando-Kaminsky

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EMPLOYMENT

Economist
Economics and Market Research Department, International Finance Corporation — 2024–

Postdoctoral Associate
Macroeconomics and Growth, Development Research Group, World Bank — 2023–2024

EDUCATION

Ph.D. in Economics, Johns Hopkins University — 2023

Main Advisors: Carlos Végh and Alessandro Rebucci

M.A. in Economics, Johns Hopkins University — 2018

M.Sc. in Economics, Barcelona School of Economics — 2014

B.A. in Economics, Georgetown University — 2013

FIELDS

Primary: International Finance
Secondary: Macroeconomics, Finance

WORKING PAPERS

"Crowding Out and Banking Crises"

"Financial Fractures: Sovereign Borrowing and Private Access to International Capital Markets" with Graciela Kaminsky and Shiyi Wang

"What Does Venture Capital Actually Finance? Scale and Structure around the World" with Santiago Reyes, Kianna Freeman, Jeremias Huber, and Paolo Mauro

BOOKS AND FLAGSHIP REPORTS

"Financing Firm Growth: The Role of Capital Market in Low- and Middle-Income Countries," 2025. Author of Chapters 2 and 3 on the expansion of capital markets globally and across firms. *International Finance Corporation and World Bank Flagship Report.*

"Curbing the Cost of Borrowing for Businesses: The Role of Bond Markets in Low- and Middle-Income Countries," 2026. Author of Chapter 2 on estimating the impact of global, country, firm, and security factors on borrowing costs. *International Finance Corporation and World Bank Flagship Report.*

RESEARCH EXPERIENCE

Research Assistant to Professor Carlos Végh and Dr. Guillermo Vuletin (World Bank) — 2015–2016
Projects on fiscal multipliers and monetary policy cyclicality

Research Assistant to Dr. Bradley Setser — 2012–2013
(Chief Economist of International Affairs, US Treasury)
Projects assessing financial and real vulnerabilities during the European debt crisis

TEACHING EXPERIENCE

Teaching Assistant, Johns Hopkins University: — 2016–2022

- Monetary Analysis (undergraduate) to Professor Ludmila Poliakova
- Macroeconomic Theory (undergraduate) to Professor Laurence Ball
- International Trade (undergraduate) to Professor Somasree Dasgupta
- International Monetary Economics (undergraduate) to Professor Olivier Jeanne
- Elements of Macroeconomics (undergraduate) to Professor Robert Barbera

Teaching Assistant, Johns Hopkins University, SAIS: — 2015–2016

- Advanced International Macroeconomics (graduate) to Professor Carlos Végh

FELLOWSHIPS AND AWARDS

Provost's Office Dissertation Completion Award, Johns Hopkins University — 2023
Fellowship, Johns Hopkins University — 2016–2022

PRESENTATIONS

Midwest Finance Association, Midwest Economics Association, Midwest Macroeconomics, Western Economic Association — 2026

Midwest Macroeconomics, Western Economic Association, International Association for Applied Econometrics, Southern Economic Association — 2025

AEA/ASSA Annual Meetings, Washington Area International Finance Symposium (WAIFS), IFC Research Department Seminar, Southern Economic Association — 2024

Government Accountability Office, U.S. Securities and Exchange Commission (DERA) — 2023

Johns Hopkins University, IMF — 2022

REFERENCES

Carlos Végh
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Alessandro Rebucci
Associate Professor of Economics
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Tomas Williams
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George Washington University
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Phone: +1 (202) 994-1261

Laurence Ball
Professor of Economics
Johns Hopkins University
E-mail: lball@jhu.edu
Phone: +1 (410) 516-7605

SKILLS

Programming: Stata, Python, LaTeX

Languages: English (native), Spanish (native), French (intermediate)