Davide Tomio – Curriculum Vitae

Contact

Darden School of Business
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Appointments

Darden School of Business, University of Virginia
Assistant Professor of Business Administration, 2017–Present

European Central Bank, Directorate General Market Operations
Consultant, 2023–Present

Education

Copenhagen Business School - Ph.D. in Finance, 2011–2017
Visiting Stern School of Business, New York University, 2016–2017
Visiting Johnson Graduate School of Management, Cornell University, 2012

University of Copenhagen - M.Sc. in Economics and Finance, 2009–2011

University Ca' Foscari of Venice - B.Sc. in Economics, 2006–2009

Publications

How Sovereign is Sovereign Credit Risk? Global Prices, Local Quantities
with Patrick Augustin, Valeri Sokolovski, and Marti Subrahmanyam
Journal of Monetary Economics, 2022, 131.

In Sickness and in Debt: The COVID-19 Impact on Sovereign Credit Risk
with Patrick Augustin, Valeri Sokolovski, and Marti Subrahmanyam
Journal of Financial Economics, 2022, 143(3).
Best COVID-19 Paper Award at the IRMC 2020.

Sovereign Credit Risk, Liquidity, and ECB Intervention: Deus Ex Machina?
with Loriana Pelizzon, Marti G. Subrahmanyam, and Jun Uno
Journal of Financial Economics, 2016, 122(1).

Working Papers

Central Bank–Driven Mispricing September 2023
with Loriana Pelizzon and Marti Subrahmanyam
Journal of Financial Economics, R&R.

A Real Cost of Free Trades: Retail Option Trading Increases the Volatility of Underlying Securities March 2023
with Marc Lipson and Jiang Zhang
Best Paper in Market Microstructure Award at FMA 2023.

Safe Asset Scarcity and Monetary Policy Transmission September 2023
with Benoit Nguyen and Miklos Vari

Arbitraging Liquidity November 2016

Work in Progress

The demand for TIPS Work in Progress
with Nordine Abidi, Ixart Miquel Flores, and Quentin Vandeweyer

Municipal Bonds as Safe Assets Work in Progress
with Viral Acharya, Patrick Augustin, and Marti Subrahmanyam

Treasury ETFs and the Yield Curve Work in Progress
with Michael Farrell and Marc Lipson

Stock Splits are Good Now! New Evidence from Retail Option Trading Work in Progress
with Patrick Augustin and Mahyar Kargar

Permanent Working Papers

Limits to Arbitrage in Sovereign Bonds Markets February 2014
with Loriana Pelizzon, Marti Subrahmanyam, and Jun Uno.

The Microstructure of the European Sovereign Bond Market April 2013
with Loriana Pelizzon, Marti Subrahmanyam, and Jun Uno.

Presentations

2024 University of Luxembourg (Luxembourg), USC Marshall (Los Angeles, scheduled).

2023 University of Toronto (Toronto), ECB Money Market Conference (Frankfurt), Queen Mary University (London), University of Maryland (College Park), Financial Management Association (Chicago), European Finance Association (Amsterdam), Board of the Federal Reserve (DC), Northern Finance Association (Toronto), Bank of Canada & Federal Reserve of San Francisco Conference on Fixed Income Markets (Ottawa), Canadian Derivative Institute (Cancun), Virtual Derivatives Workshop (Online).

2022 McGill University (Montreal), Johns Hopkins Carey Business School (Baltimore), Board of the Federal Reserve (DC), DMV Junior Conference (Baltimore, discussion), Canadian Derivative Institute (Montreal, discussion), Northern Finance Association (Banff, discussion).

2021 WFA (Online, discussion).

2020 ABFC (Online, discussion), IRMC (Online), International Conference on Sovereign Bond Markets (Online, discussion), SAFE Microstructure Conference (Online, discussion).

2019 Georgetown (DC), EPFL Lausanne (Lausanne), SFS Cavalcade (Pittsburgh, co-author), Swiss Society for Financial Market Research (Zurich), Consob-Bocconi Baffi-Carefin meeting (Milan), SAFE Goethe Quantitative Easing Conference (Frankfurt), ECB Money Market Workshop (Frankfurt, co-author), FIRS (Savannah, discussion), Sixth International Sovereign Bond Conference (Frankfurt, discussion).

2018 AFA Meetings (Philadelphia, co-author), Board of the Federal Reserve, Maryland/FED Short Term Funding Rates Conference (DC, discussion), Eastern Finance Association (Philadelphia), Fifth International Sovereign Bond Conference (Bank of Canada, Ottawa), Banca d'Italia (Rome), Office of Financial Research (DC).

2017 Stern School of Business (New York), Cass Business School (London), Darden Business School (Charlottesville), Board of the Federal Reserve (DC), Saïd Business School (Oxford), Warwick Business School, Northern Finance Association (Halifax, discussion).

2016 China International Conference in Finance (Xiamen), University of Copenhagen.

2015 University of Munich, EFA Meeting (Vienna, discussion), Second International Sovereign Bond Conference (ECB, Frankfurt).

2014 2xEFA Meeting (Lugano), Banca d'Italia (Rome, co-author), AFA Meeting (Philadelphia), EIEF (Rome, co-author), Singapore National University (Singapore), First International Sovereign Bond Conference (Tokyo, discussion).

2013 Nordic Finance Network Ph.D. Symposium (Aarhus), International Risk Management Conference (Copenhagen), Federal Reserve Bank (New York, co-author), International Symposium of Money, Banking, and Finance (Poitiers), Credit Conference (Venice)

Refereeing

The Journal of Finance, Review of Financial Studies, Review of Finance, Review of Asset Pricing Studies, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, European Economic Review, Journal of Banking and Finance, Journal of International Money and Finance, Journal of Multinational Financial Management, Quarterly Review of Economics and Finance.

Discussions

Losing is Optional: Retail Option Trading and Earnings Announcement Volatility (NFA, 2022), by Tim de Silva, Eric So, and Kevin Smith.

Retail Trading in Options and the Rise of the Big Three Wholesalers (CDI, 2022), by Svetlana Bryzgalova, Anna Pavlova, and Taisiya Sikorskaya.

Comparing Search and Intermediation Frictions Across Market (DMV Junior Conference, 2022), by Gábor Pintér and Semih Üslü

Dealers and the Dealer of Last Resort: Evidence from MBS Markets in the COVID-19 Crisis (Western Finance Association, 2021), by Zhaogang Song, Jiakai Chen, Haoyang Liu, and Asani Sarkar.

Common Fund Flows: Flow Hedging and Factor Pricing (Australasian Finance and Banking Conference, 2020), by Winston Wei Dou, Leonid Kogan, and Wei Wu.

Clients' Connections: Measuring the Role of Private Information in Decentralised Markets (International Conference on Sovereign Bond Markets, 2020), by Péter Kondor and Gábor Pintér.

Minimum Price Increment, Speed, and Competition for Liquidity Provision (SAFE Microstructure Conference, 2020), by Michael Flemingy, Giang Nguyen, and Francisco Ruela.

Funding Liquidity and Market Liquidity: the Broker-Dealer Perspective (FIRS, 2019), by Xing Zhou and Marco Macchiavelli.

Quantitative easing and the price-liquidity trade-off (SAFE Goethe Quantitative Easing Conference, 2019), by Marien Ferdinandusse, Maximilian Freier, and Annukka Ristiniemi.

Can Cross-Border Funding Frictions Explain Financial Integration Reversals? (Maryland/FED Short Term Funding Rates Conference, 2018), by Amir Akbari, Francesca Carrieri, and Aytek Malkhozov.

International Illiquidity (NFA 2017), by Aytek Malkhozov, Philippe Mueller, Andrea Vedolin, and Gyuri Venter.

Repo Rollover Risk and the Bankruptcy Code (EFA 2015), by Jun Kyung Auh and Suresh Sundaresan.

Swiss Unconventional Monetary Policy: Lessons for the Transmission of QE (International Conference on Sovereign Bond Markets 2014), by Jens H.E. Christensen and Signe Krogstrup.

Teaching

Valuation in Financial Markets, Darden, 2017–Present, MBA.
Nominated for the Darden Outstanding Faculty Award.
3-year average evaluation: 4.84/5.

Derivative Securities: Futures and Options, Darden, 2017–2021, MBA.
3-year average evaluation: 4.97/5.

Corporate Finance, CBS, 2017, Undergraduate.

Case Studies

Standard Integrated Circuits, Darden Business Publishing, 2023.

Bonds, Interest Rates, and Swaps, Tech note, Darden Business Publishing, 2023.

Option Greeks, Insider Trading, and the Heinz Acquisition Darden Business Publishing F-1978, 2021, with Patrick Augustin, Menachem Brenner, and Marti Subrahmanyam.

AMC - A Short Story, Darden Business Publishing F-2067, 2023.

Tesla, Inc. Convertible Bonds Darden Business Publishing, 2019, with Pedro Matos.

Town Center at King of Prussia, Darden Business Publishing, 2018, with Pedro Matos.

Arbitrage in Futures Markets, Darden Business Publishing, 2018.

Opinion Pieces

Il serait sage pour les gouvernements fortement endettés de réduire leurs dettes dès qu'ils le peuvent Le Monde, 2021
with Patrick Augustin, Valeri Sokolovski, and Marti Subrahmanyam.

To fight the coronavirus budget crisis, act like Alexander Hamilton Fortune, 2020
with Patrick Augustin, Valeri Sokolovski, and Marti Subrahmanyam.

Coronavirus is making clear there is no solidarity in the EU Fortune, 2020
with Patrick Augustin, Valeri Sokolovski, and Marti Subrahmanyam.

Con i mercati sotto pressione non sempre il prezzo è giusto Il Sole 24 Ore, 2020
with Paolo Pasquariello and Marti Subrahmanyam.

India Inc's Rising Cost of External Capital Business Today, 2020
with Paolo Pasquariello and Marti Subrahmanyam.

Other Engagements

Microstructure for Central Bankers (Central Bank of Italy, 2019) A one-day course on the effect of central bank interventions on the functioning of financial markets.

The Effect of COVID-19 on Sovereign Credit Risk (NYU, 2021, 2023) Invited lectures in the MBA course on "Credit Risk and Bankruptcy" by Viral Acharya.

In Sickness and in Debt: The COVID-19 Impact on Sovereign Credit Risk (NYU, 2021) Invited lecture in the PhD course "The Nexus Between Sovereign and Financial Sector".

Service

Ph.d Committee Rachel Lee (2022, IMF)

Faculty Member on Retirement Investment Committee Darden Foundation (2020–)

Showcasing Women in Finance Conference Program Committee (2019).

FMA Annual Meeting Program Committee (2018–2019).

Hiring Committee Member (2017–Present), Darden.

Seminar Organizer (2017–Present), Darden.

Brownbag Series Organizer (2017–Present), Darden.

Ph.D School Board Student Representative (2013), CBS.

Grants & Recognitions

Best Paper in Market Microstructure Award at the FMA (2023)

Best COVID-19 Paper Award at the IRMC (2020)

Nominated for the Darden Outstanding Faculty Award (2019)

Mayo Center for Asset Management Research Grant (2018, 2019)

Doctoral Travel Grants AFA (2014), Augustinus Fond (2012), Otto Mønsted Fond (2012).

References

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Patrick Augustin
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Languages

Italian Native, *English* Fluent, *Danish* Conversational.

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