Juan Antolin-Diaz

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Fields of Research

Asset Pricing, Bayesian Econometrics, Time Series, Machine Learning, Macroeconomics

Employment

Massachusetts Institute of Technology, Sloan School of Managament. Assistant Professor of Finance, 2025–

Fulcrum Asset Management, 2012-2022. Economist, Head of Research. Chief Research Officer 2022-2025. Partner, 2022–. Founder, Quantitative Research Group.

European Central Bank, 2011 - 2012. Trainee Economist.

Education

Ph.D. Economics, London Business School, 2025.

M.Sc. Economics, London School of Economics, 2011.

B.Sc. Economics (Econometrics & Math. Econ. track), Universidad Complutense de Madrid, 2010.

Publications

Refereed Journal Articles

Dividend Momentum and Stock Return Predictability: A Bayesian Approach (with I. Petrella and J. Rubio Ramirez), 2025. **Review of Financial Studies**. *Forthcoming*.

The Long Run Effects of Government Spending (with P. Surico), 2025. **American Economic Review**, vol. 115, no. 7, pages 2376-2413, July.

Advances in Nowcasting Economic Activity: The Role of Heterogeneous Dynamics and Fat Tails (with Thomas Drechsel and Ivan Petrella), 2024, **Journal of Econometrics** Volume 238, Issue 2, January, 105634.

Structural Scenario Analysis with Vector Autoregressions (with I. Petrella and J. Rubio Ramirez), 2021, **Journal of Monetary Economics** Volume 117, Pages 798-815.

Narrative Sign Restrictions for SVARs (with J. Rubio Ramirez), 2018, **American Economic Review**, vol. 108, no. 10, pages 2802-29, October.

Tracking the Slowdown in Long-Run GDP Growth (with T. Drechsel and I. Petrella), 2017, **Review of Economics and Statistics** MIT Press, vol. 99(2), pages 343-356, May.

Working Papers

US Interest Rate Surprises and Currency Returns (with G. Cenedese, S. Han, and L. Sarno), September 2023. Revise and Resubmit, **Review of Financial Studies**. Available at SSRN: `https://ssrn.com/abstract=4565111`

How did Government Bonds Become Safe? January 2025. (Job Market Paper) Latest version available here.

- Winner of the 2024/25 AQR Asset Management Institute Fellowship Award
- Winner of the 2025 Top Finance Graduate Award at HEC Paris
- Selected for the 2025 Review of Economic Studies North America Tour

Conference and Seminar Presentations

January 2026: Presentation at AEA Meetings, Philadelphia, PA.

November 2025: Invited Seminar Speaker, Federal Reserve Bank of St Louis, St. Louis, MO.

October 2025: Review of Economic Studies North America Tour. University of Calgary (Oct 17), University of Notre Dame (Oct 19), and Duke University (Oct 22).

September 2025: University of Chicago Booth School of Business Asset Pricing Conference. Chicago, IL.

January-February 2025 (Job Market Seminars): Columbia Business School, Yale School of Management, Princeton University, NYU Stern School of Business, MIT Sloan School of Management, London School of Economics & Political Science, University College London.

November 2024: Panel Discussion on International Forum for Sovereign Wealth Funds, Muscat, Oman.

September 2023: Invited Seminar Speaker, Norges Bank, Oslo, Norway.

February 2023: Invited Seminar Speaker, Swiss National Bank, Zurich, Switzerland.

October 2022: Invited Seminar Speaker, Sveriges Riksbank, Stockholm, Sweden.

July 2022: Presentation at NBER summer institute, Monetary Economics Group, Boston, MA.

July 2021: Presentation at NBER summer institute, Dynamic Equilibirum Models group, Online.

June 2019: Invited Seminar Speaker, Banca d'Italia, Rome, Italy.

May 2019: Invited Seminar Speaker, Central Bank of Ireland, Dublin, Ireland.

February 2019: First Annual Joint Research Day on Quantitative Tools for Monitoring Macroeconomic and Financial Conditions, Federal Reserve Bank of New York, New York City, NY.

November 2018: Modelling with Big Data and Machine Learning Conference, Bank of England, London, UK.

November 2018: 2nd Forecasting in Central Banks Conference, Bank of England, London, UK.

September 2018: Invited Seminar Speaker, European Central Bank, Frankfurt am Main, Germany.

July 2018: 5th Asset Pricing Workshop, Centre for Applied Macro-Finance, University of York, York, UK.

May 2018: Workshop on Structural VARs, Queen Mary University, London, UK.

February 2018: 1st Vienna Workshop on Economic Forecasting 2018, Institute for Advanced Studies (IHS), Vienna, Austria.

October 2017: XII Conference on Real-Time Data Analysis, Methods and Applications, Bank of Spain, Madrid, Spain.

May 2017: Conference on Developments in Empirical Monetary Economics, Board of Governors of the Federal Reserve, Washington, DC.

March 2017: NBER Monetary Economics Programme Meeting, Federal Reserve Bank of Chicago, Chicago, IL.

September 2016: DSGE models and forecasting Conference, European Central Bank, Frankfurt am Main, Germany.

September 2015: Nowcasting Seminar, European Central Bank, Frankfurt am Main, Germany.

August 2015: World Congress of the Econometric Society, Montreal, Canada.

March 2015: Conference of the Royal Economic Society, Manchester, UK.

Additional Courses

July 2014: Macroeconometrics Summer School, Barcelona Graduate School of Economics.

November 2012: Dynamic Programming Squared, UCL/cemmap.

August 2011: Summer School on DSGE Models with Heterogeneous Agents and Bounded Rationality, London School of Economics.

Teaching Experience

Teaching assistant for 1st-year PhD courses in Time Series Econometrics (SPR-2019, SPR-2020, SPR-2021, SPR-2022), Macroeconomics (AUT-2020) and Master in Management programme course The Global Macroeconomy (SPR-2021, SPR-2022) at London Business School.

Editorial Work

Referee for *Review of Economic Studies*, *American Economic Journal: Macroeconomics*, *Journal of Monetary Economics*, *Journal of Econometrics*, *Journal of the European Economic Association*, *Economic Journal*, *The Review of Economics and Statistics*, *Quantitative Economics*, *Journal of Business and Economics Statistics*, *Journal of Applied Econometrics*, *Journal of Money, Credit and Banking*, *European Economic Review*.

Languages and Technical Skills

Languages: Spanish (native), English (fluent), French (basic).

Computing: MATLAB (12+ years experience), Python (infrequent user), GitHub, LaTeX.

Econometrics: Extensive experience with state space methods, Kalman filtering, Monte Carlo Markov Chain estimation, Bayesian statistics, forecasting evaluation, structural macroeconomic models (SVAR and DSGE) and application to large datasets in macroeconomics and finance.

Last updated: January 12, 2026
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