CURRICULUM VITAE

Antonio Diez de los Rios

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PERSONAL INFORMATION

- Address: Bank of Canada, 234 Wellington St, Ottawa, Ontario, K1A 0G9, Canada
- Phone: (+1) 613 782 8500
- Fax: (+1) 613 782 7136
- E-Mail: diez@bankofcanada.ca

PROFESSIONAL EXPERIENCE

Jan'23 – present	**Senior Research Advisor**, Bank of Canada Financial Markets Department (Ottawa, Canada)
Sep'22 – Dec'22	**Sabbatical Leave**, Centro de Estudios Monetarios y Financieros - CEMFI (Madrid, Spain)
Dec'20 – Aug'22	**Director, Monetary Policy and Fiscal Agent Studies**, Bank of Canada Financial Markets Department (Ottawa, Canada)
Sep'17 – Nov'20	**Director, Research**, Bank of Canada Funds Management and Banking Department (Ottawa, Canada)
Sep'16 – Aug'17	**Research Advisor**, Bank of Canada Financial Markets Department (Ottawa, Canada)
Aug'13 – Dec'13	**Acting Assistant Director**, Bank of Canada Financial Markets Department (Ottawa, Canada)
Dec'09 – Aug'16	**Principal Researcher**, Bank of Canada Financial Markets Department (Ottawa, Canada)
Jul'08 – Nov'09	**Senior Economist,** Banco Bilbao Vizcaya Argentaria (BBVA), Economic Research Department (Madrid, Spain)
Sep'05 – Jun'08	**Senior Analyst,** Bank of Canada, Financial Markets Department (Ottawa, Canada)
Sep'04 – Ago'05	**Post-Doctoral Fellow**, Centre Interuniversitaire de Recherche en Économie Quantitative (CIREQ), and Center for Interuniversity Research and Analysis on Organizations (CIRANO) (Montréal, Canada)
Ago'00 – Sep'00	**Summer Intern**, Banco Santander Central Hispano (BSCH), Economic Research Department (Madrid, Spain)

ACADEMIC WORK EXPERIENCE

Winter 2008	**Visiting Professor,** Université de Montréal (Canada), Graduate Financial Economics (in French)
December 2007	**Visiting Professor,** Universidad Pablo de Olavide (Seville, Spain), Introduction to Graduate Macro-Econometrics (in Spanish)

ACADEMIC EDUCATION

May 2004	**PhD in Economics**, Centro de Estudios Monetarios y Financieros CEMFI (Madrid, Spain) and Universidad de Málaga (Spain)
Jan'03 – Apr'03	**Chazen Visiting Scholar**, The Jerome A. Chazen Institute of International Business, Columbia Business School (New York, U.S.)
1999 - 2001	**Master in Economics and Finance**, Centro de Estudios Monetarios y Financieros (CEMFI) (Madrid, Spain)
1995 – 1999	**B. A. in Economics**, Universidad de Málaga (Spain)

PUBLICATIONS

Publications (Articles)

- **A Portfolio-Balance Model of Inflation and Yield Curve Determination**, *Review of Asset Pricing Studies* 55 (2), pp 121-161, 2025.
- **A Macroeconomic Model of an Epidemic with Silent Transmission and Endogenous Self-Isolation**, *Canadian Journal of Economics,* 55 (S1), pp. 581-625, 2022.
- **A New Linear Estimator for Gaussian Dynamic Term Structure Models**, *Journal of Business and Economic Statistics,* 33 (2), pp.282-295, 2015.
- **Testing Uncovered Interest Parity: A Continuous-Time Approach**, joint work with E. Sentana, *International Economic Review*, 52 (4), pp. 1215–1251, 2011.
- **Assessing and Valuing the Non-Linear Structure of Hedge Fund Returns**, joint work with R. Garcia, *Journal of Applied Econometrics*, 26 (2), pp. 193-212, 2011.
- **The Option CAPM and the Performance of Hedge Funds**, joint with R. Garcia, *Review of Derivatives Research*, 14 (2), pp. 137-167, 2011.
- **Exchange Rate Regimes, Globalisation, and the Cost of Capital in Emerging Markets**, *Emerging Markets Review*, 10 (4), pp. 311-330, 2009.
- **Contagion and Portfolio Shift in Emerging Countries' Sovereign Bonds**, joint work with A. Garcia-Herrero, *Research in Banking and Finance*, 4, pp-301-320, 2004.

Publications (Notes and Short Papers)

- **Optimal Asymptotic Least Squares Estimation in a Singular Set-Up,** *Economic Letters***,** 128, pp. 83-86, 2015.
- **Internationally Affine Term Structure Models**, *Spanish Review of Financial Economics*, 9 (1), pp. 31-34, 2011.
- **Can Affine Term Structure Models Help Us Predict Exchange Rates?**, *Journal of Money, Credit and Banking*, 41 (4), pp. 755-766, 2009 .

Publications (In Spanish)

- **Crisis Cambiarias en Latinoamerica: Factores Especificos e Internacionales** (Currency crises in Latin-America: specific and international factors) joint work with A. Ortiz Vidal-Abarca, *Información Comercial Española, Revista de Economia*, 790, pp-93-106, March 2001.

PUBLICATIONS (*Cont.*)

Working Papers

- **Estimating the Portfolio Balance Effects of the Bank of Canada's Government Bond Purchase Program**, Bank of Canada Working Paper 2024-34.
- **Optimal Estimation of Multi-Country Gaussian Dynamic Term Structure Models Using Linear Regressions**, Bank of Canada Working Paper 2017-33
- **Quantitative Easing and Long-Term Yields in Small Open Economies**, joint with M. Shamloo, Bank of Canada Working Paper 2017-26.
- **What Does the Convenience Yield Curve Tell Us about the Crude Oil Market?**, joint work with R. Alquist and G. Bauer, Bank of Canada Working Paper 2014-42.

Bank of Canada Publications

- **Evaluating the portfolio balance effects of the Government of Canada Bond Purchase Program on the Canadian yield curve**, Bank of Canada Staff Analytical Note, 2024-22.
- **CBDC and Monetary Sovereignty**, joint work with Y. Zhu, Bank of Canada Staff Analytical Note, 2020-5.
- **Global Risk Premiums and the Transmission of Monetary Policy**, joint work with G. Bauer, Bank of Canada Review - Summer 2012
- **Using No-Arbitrage Models to Predict Exchange Rates,** Financial System Review – Dec.2006

Media citations

- **Globe and Mail** (Digital Edition), Aug. 16 2012, “How fickle investors drive interest rates,” by Kevin Carmichael.
- **Faculti.net interview,** August 2021, “A Macroeconomic Model of an Epidemic with Silent Transmission and Endogenous Self-Isolation”

OTHER RELEVANT INFORMATION

Honor and Awards

- **Asociacion Española de Finanzas (AEFIN) prize to the best paper** (Assessing and Valuing the Non-Linear Structure of Hedge Fund Returns) **presented at the XV Foro de Finanzas** (2007 Meeting of the Spanish Finance Association), Mallorca (Spain)
- **Bolsa y Mercados Españoles (BME) prize to the best paper on fixed income research** (Can Affine Term Structure Models Help Us Predict Exchange Rates?) **presented at the XIII Foro de Finanzas** (2005 Meeting of the Spanish Finance Association), Madrid (Spain).

Referee Service

- Bank of Canada Working Paper Series, Bank of Spain Working Paper Series, Computational Statistics and Data Analysis, Economica, International Review of Economics and Finance, Investigaciones Economicas, Journal of Business and Economic Statistics, Journal of International Business Studies, Journal of International Money and Finance, Journal of Finance, Journal of Financial Econometrics, Journal of Futures Markets, Journal of Money Credit and Banking, International Journal of Central Banking, Review of Economic Studies, Review of Financial Studies, Spanish Economic Review.

Languages

- Spanish (Native), English (Fluent), French (Advanced).