

Rubén Fernández-Fuertes

Currently at:

Bocconi University
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REFERENCES

Professor Max Croce
Department of Finance
Bocconi University
max.croce@unibocconi.it

Professor Carlo A. Favero
Department of Economics
Bocconi University
carlo.favero@unibocconi.it

Professor Claudio Tebaldi
Department of Finance
Bocconi University
claudio.tebaldi@unibocconi.it

RESEARCH INTERESTS

Macro Finance, Monetary Policy and Large Language Models.

JOB MARKET PAPER

Monetary Policy Shocks: A New Hope — LLMs and Central Bank Communication

EDUCATION

Ph.D. in Economics and Finance 2021–Present
Università Bocconi, Milan, Italy

- Awarded PhD Fellowship, Bank of International Settlements (BIS) (2025)
- Baffi Centre Merit Grant for the 5th year

M.Sc. in Mathematical Finance 2020–2021
University of Manchester, United Kingdom

- Average: 82/100 (With Distinction)
- *Thesis*: Reinforcement Learning Approach to Continuous Mean-Variance Portfolio Selection

M.Sc. in Secondary Education 2020
Universidad Europea, Madrid, Spain

- Average: 9/10
- *Thesis*: Around the Validity of International Assessments on Mathematics during Obligatory School

Professional Music Qualification in Viola 2020
Conservatorio Profesional de Arturo Soria, Madrid, Spain

- Average: 9/10

B.Sc. in Mathematics

2015–2019

Universidad Autónoma de Madrid, Madrid, Spain

- Average: 8.76/10
- *Thesis*: The Geometry of Tessellations. The (2,3,7)-tessellation

PUBLISHED PAPERS

Towards data-congruent models of the term structure of interest rates

With Carlo A. Favero

Econometrics Review

February 2025

WORKING PAPERS

Monetary Policy in the COVID Era and Beyond: The Fed vs the ECB

With Carlo A. Favero. Available at SSRN

September 2023

Green DAOs for Brown Networks

With Max Croce, Alejandra Inzunza, Nicolás Guíñez and Claudio Tebaldi

Working Paper

CONFERENCES

AFA 2026

Poster Session: *Monetary Policy Shocks: A New Hope — LLMs and Central Bank Communication*
PhD Macroeconomics Conference

Lausanne, December 4–5th, 2025

Presentation: *Monetary Policy Shocks: A New Hope — LLMs and Central Bank Communication*
PhD Alumni Conference

Bocconi University

Presentation: *Monetary Policy Shocks: A New Hope — LLMs and Central Bank Communication*
4th Frontiers of Factor Investing Conference
2024

Presentation: *Towards Data-Congruent Models of the Term Structure of Interest Rates*
BSE Summer Forum

Poster Session: *Modelling the Term Structure with Trends in Yields and Cycles in Excess Returns*

OTHER EDUCATION

Attendance: Local Projection Methods for Time Series and Panel Data

Institution: **CEMFI**

Professor: Òscar Jordà

September, 2024

Data Science Summer School: Harnessing Language Models: Your Path to NLP Expert

Institution: **Barcelona School of Economics (BSE)**, Spain

Grade: 9.5/10 (A+)

July, 2024

Attendance: CREI Macroeconomics Summer School

Institution: **Barcelona School of Economics (BSE)**, Spain

June, 2023

WORK EXPERIENCE

Senior Associate

Bank of International Settlements (BIS)

Abril-June 2025

Monetary Policy Expert Panel 2024-2028 (Bocconi Group)

Members: Laura Bottazzi, Carlo Favero, Rubén Fernández-Fuertes, Francesco Giavazzi, Veronica Guerrieri,

Guido Lorenzoni, Tomasso Monacelli, Luca Sala, and Antonella Trigari

Role: Provide external expertise to the Committee on Economic and Monetary Affairs on policy issues in the field of monetary and economic affairs. 2024-2028

Research Assistant

EI MUSA – Multilayered Urban Sustainability Action

November 2023 - March 2024

Research Assistant:

Completion of a revision of the paper "The Term Structure of Interest Rates in a Heterogeneous Monetary Union", by J. Costain, G. Nuño, and C. Thomas.

Researcher: Dr. James Costain

Published: Journal of Finance

(Monetary Policy and Capital Markets Division of the Banco de España)

July 2023

Research Assistant:

Big Data and Data Analysis

Researcher: Prof. Roberto Vincenzi (Università Bocconi).

2022-2023

COMPUTER SKILLS

Python, Matlab, C++, LaTeX (Advanced); **R, RStudio, Git, GitHub, AWS** (Intermediate); **HTML, CSS, JavaScript** (Basic)

LANGUAGES

Spanish, Native Language

English, Advanced Level

Italian, Advanced Level

HONOURS

Baffi Centre Research Grant, 2025

PhD Fellowship, Bank of International Settlements (BIS) 2025

PhD Bocconi Merit-Based Fellowship, 2021

MSc in Mathematical Finance with Distinction

High Honours in Modelisation and Complex Analysis, 2017

High Honours in Bachillerato, 2015

200 selected students, **Becas Europa**, 2014