Dr. Jose M. Carabias

CONTACT INFORMATION

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CURRENT ACADEMIC POSITION

London School of Economics, London, UK — Sep 2014–Present

Assistant Professor

- Teaching at the BSc, MSc and PhD levels and at the summer school
- Courses include: Quantitative Equity Research (Quantamentals), Security Analysis and Valuation; Quantitative Methods for Finance and Accounting; Financial Statement Analysis for Investment Banking and Asset Management
- Conducting internationally recognised and award-winning research on the link between information and equity markets
- Discussant and referee for top international conferences and academic journals

VISITING ACADEMIC POSITIONS

Haas School of Business, UC Berkeley, USA — Aug 2017–Nov 2017

Visiting Scholar

IESE Business School, Madrid, Spain — Jan 2024–Feb 2024

Visiting Scholar

RESEARCH CONTRACTS

Iqana Technologies, Barcelona, Spain — Mar 2025–Present

Partner & Board Member || Research & Academic Relations

- Emerging institution positioned to be Spain's largest asset manager (by AUM) in the digital asset space

Citadel Securities, New York, USA — Oct 2017–Jan 2021

Experienced Quant Researcher, Collective Intelligence System, Alpha Generation

- Pioneered proprietary earnings nowcasting research, leveraging insights from my publication *The real-time information content of macroeconomic news: implications for firm-level earnings expectations. Review of Accounting Studies* 23(1): 136–166.
- Enhanced alpha generation through scholarship on fundamental-based quantitative equity research

Citigroup Global Markets, London, UK — Mar 2016–Oct 2019

Quant Research Advisor, Quantitative Equity Research

- Delivered ad-hoc quantitative research consultations to top global institutional clients
- Leading research marketing trips and executive sessions with portfolio managers and senior quant researchers at top institutional clients
- Authored monthly research publications bridging the gap between academic theory and practical quantitative equity solutions
- Organised the Citi's Quant Conference

Macquarie Securities, London, UK — Summer 2013

Quant Research Associate, Quantitative Equity Research

- Developed smart earnings consensus research, leveraging insights from academic work on analyst characteristics and earnings expectations

EDUCATION

Imperial College, London, UK

Professional Certificate in AI & Machine Learning — Mar 2024–Sep 2024

London Business School, London, UK

PhD in Business Administration — Sep 2009–Jun 2014

- Dissertation: *Earnings Expectations, Macroeconomic News Flow, and Return Predictability*
- Co-Chairs: Lakshmanan Shivakumar and Irem Tuna
- External Examiners: Mark Bradshaw and Ralph Koijen
- My dissertation was the recipient of the FARS Midyear Meeting Best Paper Award 2016

London School of Economics, London, UK

- **MSc Finance and Economics** Sep 2008–Jun 2009
  - Dissertation: *Correcting for Asymmetry of Information and Debt Capacity in Capital Structure Empirical Tests* (with distinction)
  - Advisor: David Webb
- **MSc Accounting and Finance** Sep 2007–Jun 2008

RESEARCH INTERESTS

I study the pricing and statistical arbitrage of information, focusing on the empirical and theoretical links between economy-wide and firm-level information flows and future equity returns.

PUBLICATIONS AND SUBMITTED WORK

1. Carabias, Jose M. 2018. The real-time information content of macroeconomic news: implications for firm-level earnings expectations. *Review of Accounting Studies* 23(1): 136–166.
   - FARS Midyear Meeting Best Paper Award 2016
2. Abdalla, Ahmed M., Jose M. Carabias, and Panos N. Patatoukas. 2021. The real-time macro content of corporate financial reports: A dynamic factor model approach. *Journal of Monetary Economics* 118: 260–280.
3. Abdalla, Ahmed, and Jose M. Carabias. 2022. From accounting to economics: the role of aggregate special items in gauging the state of the economy. *The Accounting Review* 97(1): 1–27.
4. Abdalla, Ahmed, and Jose M. Carabias. 2024. The Dynamic Effects of Demand and Supply Disturbances on the Aggregate Earnings-Returns Relation: Evidence from the Information and Communication Technology Era. (*3rd Round Revise & Resubmit*)
5. Carabias, Jose M., Bjorn Jorgensen, Yong Gyu Lee, and Hyung Il Oh. Aggregate Accounting Information, Macroeconomic Activities, and Political Cycles. (*Under Review*)

WORK IN PROGRESS

1. A Fundamental Analysis Perspective on the Global Equity Factor Premium (solo-authored)
2. Fundamental-QR Codes: Re-Picturing Winners and Losers using CNNs (with Atif Ellahie)
3. A Novel Measure of Demand and Supply Shocks from Banks' Earnings Conference Calls: Evidence from Capital Market Tests (with Ahmed Abdalla)
4. Aggregate Earnings and The US Yield Curve (with Antonio Moreno)

DISCUSSION AND CONFERENCE PAPERS

1. Discussant of "From forecasting to nowcasting the macroeconomy: A granular-origins approach using financial accounting data" by Yaniv Konchitchki and Panos Patatoukas, Review of Accounting Studies Conference, The Wharton School, University of Pennsylvania 2016
2. Discussant of "GDP growth incentives and earnings management: evidence from China" by Xia Chen, Qiang Cheng, Ying Hao, and Qiang Liu, Review of Accounting Studies Conference, SMU 2019
3. Discussant of "Top-Down vs. Bottom-Up Index Forecasts: Are Market Strategists

Strategically Pessimistic?" by Min Park, Matt Peterson, and Eric Weisbrod, 5th Analyst Research Conference, Bayes Business School, London 2024

4. Discussant of "Cross-sectional Inflation and Stock Returns: Separating Winners from Losers" by Charles Lee, Jian Feng, Shiyang Huang, and Yang Song, AAA, FARS Mid-year meeting 2025
5. Conference paper: "The Real-time Information Content of Macroeconomic News: Implications for Firm-level Earnings Expectations", AAA, FARS Mid-year meeting 2016
6. Conference paper: "Downside Risk, Capital Flexibility and Operating Leases"
   - Conference on Financial Economics and Accounting (CFEA), Rutgers University, 2015
   - EAA Annual Meeting, Glasgow, 2015
7. Conference paper: "From Accounting to Economics: The Role of Special Items in Gauging the State of the Economy" (with Ahmed Abdalla), AAA, FARS Mid-year meeting 2017
8. Conference paper: "Nowcasting Models in Accounting Research", CARE conference 2018

ACADEMIC SERVICE

- Member of the Scientific Committee of the EAA Annual Congress 2017, 2018, 2019, 2021, 2022, 2023, and 2024
- Conference Participation: London Business School Accounting Symposium (2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2019), Trans-Atlantic Doctoral Conference (2010, 2011, 2012*, 2013*, 2014), CARE Conference (2012, 2018*), Miami Accounting Rookie Camp (2013*), FARS Mid-Year Meeting (2014, 2016*, 2017+, 2025**), EAA Annual Meeting (2015*, 2018, 2019, 2022), Tilburg Research Summer Camp (2015), Tel-Aviv International Conference in Accounting (2015), RAST Conference (2015, 2016**, 2017, 2018, 2019**, 2022 (online), 2023 (online)), Conference on Financial Economics and Accounting (2015*), Citigroup Global Quant Conference (2016***, 2017***, 2018***, 2019***), LBS–LSE Junior Faculty Conference (2023, 2024), 16th Imperial Hedge Fund Conference (2024), ESMT Junior Faculty Conference (2024), Bayes Business School 5th Analyst Conference (2024**), LSE EoA Conference (2024, 2025)

  *Speaker; ** Paper discussant; *** Conference Organizer; + Paper presented by co-author
- Journal Refereeing: *The Accounting Review*, *Review of Accounting Studies*, *Management Science*, *Journal of Empirical Finance*, *Journal of Business Finance & Accounting*, *European Accounting Review*, *Journal of Accounting, Auditing & Finance*, *Accounting Business Research*, and FARS.

AWARDS AND SCHOLARSHIPS

- AAA, FARS, Midyear Meeting Best Paper Award 2016 for my paper "The Real-time Information Content of Macroeconomic News: Implications for Firm-level Earnings Expectations", *Review of Accounting Studies* (2018) 23(1): 136–166
- Rafael del Pino Foundation. Fellowship for Graduate Studies 2013–2014
- Ramon Areces Foundation. Fellowship for Graduate Studies 2010–2013
- Caja Madrid Foundation. Fellowship for Graduate Studies 2008–2010
- London Business School PhD Financial Award 2009–2014
- ESRC Grant for Doctoral Studies 2009–2014

GRADUATE RA/TA SERVICE

London Business School, London, UK — Oct 2009–2014

- Instructor for the Financial Accounting and Management Accounting core courses

(MiM programme)

- Teaching Assistant for: Security Analysis, Financial Accounting, Advanced Financial Statement Analysis, and Financial Analysis of Mergers, Acquisitions, and Other Complex Restructurings (MBA and MiF programmes)
- Speaker and organizer of LBS Investment Management Club seminar series: "Unlocking Alpha: Turning Academic Research into Trading Strategies"

London School of Economics, London, UK — Sep 2008–Mar 2009
Research Assistant, Accounting Department

IESE Business School, Madrid, Spain — May 2005–Sep 2007
PricewaterhouseCoopers Chair of Corporate Finance, Research Associate

Spanish Central Bank, Madrid, Spain — Jan 2003–May 2003
Research Assistant

OTHER SKILLS

Languages: Spanish (native), English (fluent), French (conversational)
Programming: MATLAB, R, Python, Stata, SAS, SQL, LaTeX, Excel/VBA, web crawling and scraping, Interactive Brokers API (MATLAB)