

Second Czech National Bank Workshop on Financial Stability and Macroprudential Policy

Prague, December 11–12, 2025

Czech National Bank Congress Centre (The Commodity Exchange), Senovážné nám. 30, Prague 1

The conference is open to registered participants only.

Thursday, 11 December 2025

Day 1

All times are in Central European Winter Time.

08:15 **Registration & Morning Coffee**

08:45 **Opening Remarks**

Jan Frait, Deputy Governor, Czech National Bank

Session 1. Housing Markets and Borrower Constraints.

Chair: Jochen Mankart (National Bank of Slovakia)

8:50

Implementing Borrower-Based Measures in the EU: The Role of Institutional Frameworks

Elena Durante (European Central Bank), Giovanna Milone (European Central Bank), Mara Pirovano (European Central Bank), **Radu Popa (European Central Bank)**

Discussant: Fergal McCann (Central Bank of Ireland)

9:30

Macroprudential Tightening and Multiple Property Ownership: New Evidence from European Wealth Microdata

Ján Klacso (National Bank of Slovakia), **Mária Širaňová (Slovak Academy of Sciences and Comenius University in Bratislava)**, Andrej Cupák (National Bank of Slovakia)

Discussant: Radu Popa (European Central Bank)

10:10

A Diagnostic TANK Model for the Housing Market

Marcos Gaspar Montenegro Calvimonte (Bank of England)

Discussant: Luis Herrera (Banco de España),

10:50

Coffee break

11:05

Keynote Speech: Central Banks as Catalysts of Innovation in Payments

Jon Frost, Bank for International Settlements

12:05

Lunch



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Session 2. Credit and Housing Channels of Monetary Policy.

Chair: John Muellbauer (University of Oxford)

- 13:20** **The Marginal Propensity to Extract Housing Wealth: Evidence from Home Equity Windfalls**
Alvaro Mezza (Federal Reserve Board), Daniel Ringo (Federal Reserve Board), **Kamila Sommer (Federal Reserve Board)**
Discussant: Branislav Saxa (Czech National Bank)
- 14:00** **Monetary Policy Tightening and Macroprudential Policy**
Luis Herrera (Banco de España), Caterina Mendicino (European Central Bank), Kalin Nikolov (European Central Bank), Valerio Scalone (European Central Bank)
Discussant: Chiara Punzo (Bank of England)
- 14:40** **The Aggregate Demand Channel of Loan-to-Value Shocks**
Pablo Herrero (Banco de España), Caterina Mendicino (European Central Bank), Christopher Schang (European University Institute)
Discussant: Marcos Gaspar Montenegro Calvimonte (Bank of England)
- 15:20** Coffee break

Session 3. Bank Behavior under Regulation and Risk.

Chair: Martin Časta (Czech National Bank)

- 15:35** **Covered but Exposed: Currency Risk in Collateralized Bank Funding**
Valentina Bruno (American University, NBER, CEPR and ECGI), Jin Cao (Norges Bank and CESifo), **Valeriya Dinger (University of Osnabrück and the University of Leeds)**
Discussant: Adam Geršl (Charles University in Prague)
- 16:15** **“Who’s the Boss?” The Role of Dividend Clienteles in Banks’ Lending Decisions**
Petros Katsoulis (Bank of England), Eddie Gerba (Bank of England), Jozef Baruník (Charles University in Prague), Jonathan Acosta-Smith (OECD)
Discussant: Valeriya Dinger (University of Osnabrück and the University of Leeds)



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- 16:55** [Lending to Hedge Funds: Does Competition Erode Bank Risk Management?](#)
Christian Bittner (Deutsche Bundesbank and Goethe University Frankfurt), **Stephan Jank (Deutsche Bundesbank)**
Discussant: Kamila Sommer (Federal Reserve Board)
- 18:00** **Guided tour of Prague** (by invitation)
- 19:00** **Dinner** (by invitation)
- 21:30** End of Thursday's program

Friday, 12 December 2025

Day 2

All times are in Central European Winter Time.

- 08:30** **Registration & Morning Coffee**
- 9:00** [Special Session: Conducting and Managing Research under Geopolitical Tensions](#)
Panelists: Mihnea Constantinescu (National Bank of Moldova) and Iikka Korhonen (Bank of Finland)
Moderator: Josef Švéda (Czech National Bank)

Session 4. Geopolitical Risks.

Chair: Mihnea Constantinescu (National Bank of Moldova)

- 9:40** [Geopolitical Risk and Cross-border Bank Lending](#)
Dennis Reinhardt (Bank of England), Julian Reynolds (Bank of England and University of Oxford), **Rhiannon Sowerbutts (Bank of England)**
Discussant: Patrik Kupkovič (National Bank of Slovakia)
- 10:20** [Flight from the Front Line: Geopolitical Risk, Distance, and Capital Flow Dynamics](#)
Jan Janků (Czech National Bank), **Martin Hodula (Czech National Bank)**, Simona Malovaná (Czech National Bank)
Discussant: Rhiannon Sowerbutts (Bank of England)
- 11:00** Coffee break



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- 11:15** **Keynote Speech: Macroprudential Policy: Countering Financial Amplification of Shocks**
Erlend Nier, International Monetary Fund
- 12:15** **Lunch**

Session 5. Evolving Frontiers in Macroprudential and Monetary Policy. Chair: Fergal McCann (Central Bank of Ireland)

- 13:30** **The Governance of Macroprudential Policy in South Africa**
Janine Aron (University of Oxford), Greg Farrell (University of the Witwatersrand),
John Muellbauer (University of Oxford)
Discussant: Adam Kučera (Czech National Bank)
- 14:10** **International Spillovers Form Euro Area Monetary Policy: Investment Behavior of Czech Firms**
Michal Franta (Czech National Bank), Volha Audzei (Czech National Bank)
Discussant: Stephanie Ettmeier (CERGE-EI)
- 14:50** **Monetary Policy, State-Dependent Bank Capital Requirements and the role of Non-Bank Financial Intermediaries**
Manuel Gloria (Bank of England), Chiara Punzo (Bank of England)
Discussant: František Mašek (National Bank of Slovakia)
- 15:30** Coffee break, end of program

ORGANIZING COMMITTEE:

Zuzana Gric (Czech National Bank)
Tomáš Karhánek (Czech National Bank)
Kateřina Šlapáková (Czech National Bank)

SCIENTIFIC COMMITTEE:

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