Simona Malovaná

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Positions

2025–present	Executive Director, Research and Statistics Department Czech National Bank Leads the Bank's research and statistical functions, sets strategic priorities, oversees 100+ staff, and supports monetary and macroprudential policymaking with research, data and analytical tools.
2019–2024	Director, Financial Research Division, Financial Stability Department Czech National Bank Led research strategy and teams, edited the CNB Working Paper and Research and Policy Note series, and contributed to financial-stability and monetary-policy analysis.
2017–2019	Head, Financial Research Unit, Financial Stability Department Czech National Bank Led a research team, coordinated publications and prepared policy analysis for Bank Board discussions.
2014–2016	Economist / Senior Economist, Financial Stability Department Czech National Bank Produced financial-stability analysis, contributed to the Financial Stability Report and developed household-sector stress tests.

Education

2019	Ph.D. in Economics Faculty of Social Sciences, Charles University, Prague
2014	PhDr. in Economics (M.Phil. equivalent) Faculty of Social Sciences, Charles University, Prague
2014	Master's degree in Economics, with honours Faculty of Social Sciences, Charles University, Prague

Academic positions

2025–present	Assistant Professor (part-time) Department of Finance and Capital Markets, Faculty of Social Sciences, Charles University
2024–present	Research Fellow (part-time) Department of Finance and Capital Markets, Faculty of Social Sciences, Charles University
2022–present	Research Fellow (part-time) Department of Monetary Theory and Policy, Prague University of Economics and Business

Research grant

2024–2026	Central Bank Policies, Financial Sector, and Inequality (24-12098S) Czech Science Foundation (GAČR) Principal Investigator.

Research visits

May 2025	Visiting Scholar Central Bank of Ireland
May 2024	Visiting Scholar Bank of Finland Institute for Emerging Economies (BOFIT)

Research networks

2023–present	ESCB Research Network: Challenges for Monetary Policy Transmission in a Changing World (ChaMP) Contributor to Workstream 1 on monetary-policy transmission through banks and non-bank financial institutions.
2021–present	International Banking Research Network (IBRN) Contributor to initiatives on climate risks, non-bank financial intermediation, liquidity and low interest rates; former methodology-team lead for a climate-risk initiative.
2020–2021	ESCB Research Cluster 3 Coordinator for Financial Stability, Macroprudential Regulation and Supervision.

Selected academic and professional activities

June 2026–present	Managing Editor Czech Journal of Economics and Finance
2023–present	Associate Editor Political Economy, Prague University of Economics and Business
2018–present	Scientific and organizing committee member Annual Czech National Bank Conference / CNB Research Open Day
2024–present	Scientific committee member Annual CNB Workshop on Financial Stability and Macroprudential Policy

Selected presentations and conference roles

2026	Third Annual Czech National Bank Conference Prague Chaired the keynote ‘Looking Beyond Financial Stability: The Real and Distributional Effects of Mortgage Credit Constraints’; co-author of ‘Safe for Whom? Investment Flows to Sovereign Bonds During Global and Regional Stress’.
2026	Research Connect Conference Prague Presented ‘CNB Research Strategy: Priorities’.
2026	SUERF–BAFFI Bocconi e-lecture Online Presented ‘Geopolitical Risks, Proximity and Cross-border Adjustments’.
2026	46th Macroprudential Policy Group Meeting Online Presented ‘Macroprudential Policy and Income Inequality’.
20 May 2025	Central Bank of Ireland Research Seminar Dublin Presented ‘Distributional Effects of Borrower-Based Macroprudential Measures’.
2025	IBRN Climate Workshop Norges Bank, Oslo Presented ‘Decoding Climate-related Risks in Sovereign Bond Pricing’.
2025	3rd Durham–Bristol Banking Policy Forum Durham Panelist on geopolitical risks, challenges and opportunities.
2025	Second Annual Czech National Bank Conference Prague Co-author presentation on euroisation and the bank lending channel.
2024	Selected conferences and seminars Prague · Frankfurt · Rotterdam · Rome · Helsinki · Tallinn · Bratislava · Mexico City Presentations and discussions at the CEBRA Annual Meeting, EEA–ESEM Congress, ChaMP workshops, IBRN Winter Meeting, ESCB Research Cluster 3 workshop, BOFIT and central-bank research seminars.
2023	Selected conferences and seminars Basel · Frankfurt · Lisbon · London · New York · Chania · Saariselkä Presentations, discussions and keynote roles at IBRN, ESCB research clusters, ChaMP, CEBRA, CCBS, FEBS and CNB Research Open Day.

Organized conferences and workshops

June 2026	Third Annual Czech National Bank Conference Czech National Bank, Prague Scientific committee.
June 2025	Annual International Journal of Central Banking Research Conference Czech National Bank, Prague Scientific and organizing committee.
2018–2025	CNB Research Open Day and Annual Czech National Bank Conference Czech National Bank, Prague Scientific and organizing committee.

Teaching

2019–2020	Adjunct Lecturer Institute of Economic Studies, Charles University Courses on monetary policy and financial stability.

2014–2019

Teaching Assistant
Institute of Economic Studies, Charles University
Monetary policy, financial stability and international macroeconomics.

Publications

What Drives Sectoral Differences in Currency Derivatives Usage in a Small Open Economy? Evidence from Supervisory Data (with Zuzana Gric and Jan Janků). Journal of Financial Services Research, online first, 2026

Credit Shocks Fade, Output Shocks Persist: A Meta-Analysis of 2,600 VAR Estimates Across 63 Countries (with Jan Janků, Josef Bajzík, Klára Moravcová and Ngoc Anh Ngo). Journal of International Money and Finance, 167, 2026

What Do Economists Think About the Green Transition? Exploring the Impact of Environmental Consciousness (with Dominika Ehrenbergerová and Zuzana Gric). Environment and Development Economics, First View, 2026

Instant Payments in Czechia: Adoption and Future Trends (with Ivan Trubelík, Tomáš Karhánek and Aleš Michl). Journal of Payments Strategy & Systems, 20(1), 2026

Macroprudential Policy and Income Inequality: The Trade-off Between Crisis Prevention and Credit Redistribution (with Martin Hodula and Jan Janků). International Journal of Central Banking, 21(4), 2025

Borrower-Based Macroprudential Measures and Credit Growth: How Biased is the Existing Literature? (with Martin Hodula, Josef Bajzík and Zuzana Gric). Journal of Economic Surveys, 39(1), 2025

Bank Capital, Lending and Regulation: A Meta-analysis (with Martin Hodula, Josef Bajzík and Zuzana Gric). Journal of Economic Surveys, 38(3), 2024

Researching the Research: A Central Banking Edition (with Martin Hodula and Zuzana Gric). International Journal of Central Banking, 20(1), 2024

Monetary Policy Spillover to Small Open Economies: Is the Transmission Different Under Low Interest Rates? (with Jin Cao, Valeriya Dinger, Tomás Gómez, Zuzana Gric, Martin Hodula, Alejandro Jara, Ragnar Juelsrud, Karolis Liaudinskas and Yaz Terajima). Journal of Financial Stability, 65, 2023

Macroprudential Policy in Central Banks: Integrated or Separate? Survey Among Academics and Central Bankers (with Martin Hodula, Josef Bajzík and Zuzana Gric). Journal of Financial Stability, 65, 2023

A Prolonged Period of Low Interest Rates in Europe: Unintended Consequences (with Josef Bajzík, Dominika Ehrenbergerová and Jan Janků). Journal of Economic Surveys, 37(2), 2023

Too Much of a Good Thing? Households' Macroeconomic Conditions and Credit Dynamics (with Martin Hodula and Jan Frait). German Economic Review, 23(4), 2022

The Effect of Higher Capital Requirements on Bank Lending: The Capital Surplus Matters (with Dominika Ehrenbergerová). Empirica, 49(3), 2022

What Does Really Drive Consumer Confidence? (with Martin Hodula and Jan Frait). Social Indicators Research, 155(3), 2021

The Pro-cyclicality of Risk Weights for Credit Exposures: Driven by the Retail Segment. Economic Systems, 45(1), 2021

Does Monetary Policy Influence Banks' Risk Weights under the Internal Ratings-based Approach? (with Dominika Kolcunová and Václav Brož). Economic Systems, 43(2), 2019

Monetary Policy and Macroprudential Policy: Rivals or Teammates? (with Jan Frait). Journal of Financial Stability, 32, 2017

Working papers and ongoing research

Drying Up: The Effect of Drought on Corporate Loans with AnaCredit Data (with Jan Janků, Tomáš Karhánek and Ivan Trubelík). CNB Working Papers 11/2026 · Submitted to International Review of Financial Analysis

Who Is Less Likely to Get a Mortgage When Borrowing Limits Tighten? (with Zuzana Gric and Dominika Ehrenbergerová). CNB Working Papers 10/2026 · Submitted to Journal of International Money and Finance

Euroisation and the Bank Lending Channel of Monetary Policy: Evidence from Czechia (with Zuzana Gric and Jan Janků). CNB Working Papers 7/2026

When Monetary and Macroprudential Policies Tighten Together: Evidence from the Czech Mortgage Market (with Martin Hodula and Lukáš Pfeifer). CNB Working Papers 2/2026

When Foreign Rates Matter More: Domestic Investor Responses in a Small Open Economy (with Martin Hodula). CNB Working Papers 11/2025

Decoding Climate-related Risks in Sovereign Bond Pricing: A Global Perspective (with Sofia Anyfantaki, Marianna Blix Grimaldi, Carlos Madeira and Georgios Papadopoulos). BIS Working Papers No. 1275, 2025

Geopolitical Risks and Their Impact on Global Macro-Financial Stability: Literature and Measurements (with Martin Hodula, Jan Janků and Ngoc Anh Ngo). CNB Working Papers 8/2024 · R&R in Journal of Economic Surveys

Monetary Policy Has a Long-Lasting Impact on Credit: Evidence from 91 VAR Studies (with Josef Bajzík, Jan Janků, Klára Moravcová and Ngoc Anh Ngo). CNB Working Papers 19/2023 · Submitted to IMF Economic Review

How Do Climate Policies Affect Holdings of Green and Brown Firms' Securities? (with Dominika Ehrenbergerová and Caterina Mendicino). CNB Working Papers 11/2023 · R&R in Economic Modelling

Safe for Whom? Investment Flows to Sovereign Bonds During Global and Regional Stress (with Martijn Boermans, Alessandro Chiari and Martin Hodula). Work in progress, 2026

Flight from the Front Line: Geopolitical Risk, Distance, and Capital Flow Dynamics (with Martin Hodula and Jan Janků). Work in progress · CNB Research Brief 1/2026

State-Dependent Effects of Borrower-Based Macroprudential Measures. Work in progress, 2026

Additional information

Languages	English — advanced (C1); German — beginner to intermediate (A2/B1)
Certification	CFA Level I and II passed on the first attempt
Refereeing	Journal of Financial Stability · International Journal of Central Banking · Economic Modelling · Finance Research Letters · Czech Journal of Economics and Finance
Awards	CNB Economic Research Award for Best Research Paper (2018, 2021) · Professor František Vencovský Award for Young Economist (2019) · Karel Engliš Prize for Young Economist (2014)

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