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POSITIONS

- 2019–present **Director of Financial Research Division, Financial Stability Department, Czech National Bank**
- Leading the Division: setting research priorities, defining and implementing the overall strategy, managing (remote) teams, planning and allocating resources
 - Research on financial stability, macroprudential and microprudential policy, monetary policy, and financial modeling
 - Editor of the CNB Working Paper Series and CNB Research and Policy Note Series
 - Policy work on financial stability and monetary policy; preparing internal policy reports for Bank Board meetings; regularly attending Bank Board policy meetings
 - Representing the Division and the CNB at internal and external conferences and meetings
- 2021–present **International Banking Research Network ([IBRN](#))**
- Contributing to projects under the Low Interest Rates and International Banking initiative (2021–2022)
 - Team lead of the methodology team preparing proposals for a new initiative on Climate Risks and International Banking (2023)
- 2023–present **ESCB Research Network “Challenges for Monetary Policy Transmission in a Changing World” ([ChaMP](#))**
- Contributing to projects in the Workstream 1 on the transmission via banks and non-bank financial institutions
- 2020–2021 **ESCB Research Cluster 3 on Financial Stability, Macroprudential and Microprudential Policy**
- The cluster was set up by the ESCB Heads of Research, in order to encourage interaction and collaboration between ESCB researchers working on fields of common interest
 - Coordinating cluster activities, organizing annual workshops
- 2017–2019 **Head of Financial Research Unit, Financial Stability Department, Czech National Bank**
- Research on financial stability, macroprudential and microprudential policy, monetary policy, and financial modeling
 - Editor of the CNB Working Paper Series and CNB Research and Policy Note Series
 - Policy work on financial stability and monetary policy; preparing internal policy reports for Bank Board meetings; regularly attending Bank Board policy meetings
 - Leading a team of up to 5 people

- 2014–2016 **Economist (2014–2015), Senior Economist (2015–2016), Financial Stability Department, Czech National Bank**
- Policy work on financial stability and monetary policy, contributing to the semi-annual Financial Stability Report
 - Development and maintenance of the stress test of the household sector
 - Research on financial stability, macroprudential policy, and monetary policy

EDUCATION

- 2019 Ph.D. in Economics, Charles University in Prague, Czechia
2014 PhDr. (M.Phil. equivalent) in Economics, Charles University in Prague, Czechia
2014 Master in Economics (graduated with honors), Charles University in Prague, Czechia

TEACHING

- 2019–2020 Adjunct Lecturer, Institute of Economic Studies, Charles University in Prague, Czechia
Courses on Monetary Policy and Financial Stability
2014–2019 Teaching Assistant, Institute of Economic Studies, Charles University in Prague, Czechia
Courses on Monetary Policy, Financial Stability, and International Macroeconomics

EXTERNAL PRESENTATIONS

- 2023 IBRN Winter 2023 Workshop (IBRN & BIS, Basel, Switzerland) · 7th Annual Workshop of the ESCB Research Cluster 3 on Financial Stability, Macroprudential Regulation and Microprudential Supervision (Bank of Finland & Banco de Portugal, Saariselkä, Finland) · 2nd Annual Workshop of the ESCB Research Cluster 4 on Climate Change (discussion, ECB, Frankfurt am Main, Germany) · 1st Workshop of the ESCB Research Network “Challenges for Monetary Policy Transmission in a Changing World” (ChaMP): Workstream 1 (discussion, Banco de Portugal, Lisbon, Portugal) · Seminar of the ESCB Research Cluster 4 on Climate Change (online) · 2023 Annual Meeting of the Central Bank Research Association (discussion, New York City, USA) · CCBS Macro-finance Workshop 2023 (Bank of England, London, UK) · 12th International Conference of the Financial Engineering and Banking Society (Chania, Greece) · CNB Research Open Day 2023 (keynote speech, Prague, Czechia)
- 2022 EEA-ESEM 2022 (Bocconi University, Milan, Italy) · ESHS Brussels 2022 Conference (Brussels, Belgium) · MAER-Net Colloquium 2022 (Kyoto, Japan) · Joint ECB & Central Bank of Malta Macroprudential Policy Group (MPPG) Research Workshop (Malta) · XXVII Meeting of the Central Bank Researchers Network (CEMLA, Mexico City, Mexico) · 12th Biennial Conference of the Czech Economic Society (Prague, Czechia) · CNB Research Open Day 2022 (Prague, Czechia)

2021 and earlier	IFABS 2021 Oxford Conference (online) · 17th Annual NBP-SNB Joint Seminar (2021, online) · CNB Research Open Day 2021 (Prague, Czechia) · Joint ECB & Banca d'Italia Macroprudential Policy Group (MPPG) Research Workshop (2019, Rome, Italy) · The 13th Edition of the Seminar on Financial Stability Issues (2019, NBR & IMF, Bucharest, Romania) · CNB Research Open Day 2019 (Prague, Czechia) · CNB Research Open Day 2018 (Prague, Czechia) · 3rd HenU/INFER Workshop on Applied Macroeconomics (2017, Kaifeng, China) · Royal Economic Society PhD Meeting (2017, London, United Kingdom) · CNB Research Open Day 2017 (Prague, Czechia) · Third Research Workshop of the Task Force on Banking Analysis for Monetary Policy of the MPC (2016, Lisbon, Portugal) · The 8th Biennial Conference of the Czech Economic Society (2014, Prague, Czechia)
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OTHER PROFESSIONAL ACTIVITIES

2024–present	Senior Researcher, Institute of Economic Studies, Charles University in Prague, Czechia
2023–present	Associate Editor of Political Economy, Prague University of Economics and Business, Czechia
2017–present	Editor of the CNB Working Paper Series and CNB Research and Policy Note Series
2022–present	Member of the scientific committee for the 6th Annual Workshop of the ESCB Research Cluster 3 on Financial Stability, Macroprudential Regulation and Microprudential Supervision
2018–2023	Organizer of the annual Czech National Bank Research Open Day
2020–2021	Co-organizer of the 4th and 5th Annual Workshop of the ESCB Research Cluster 3 on Financial Stability, Macroprudential Regulation and Microprudential Supervision (jointly with Banco de Espana and Bank of England)
2019	Co-organizer of the Joint CNB/ECB/ESRB Workshop: Sources of Structural Systemic Risk in the Financial System – Identification and Measurement

ADDITIONAL INFORMATION

Citizenship	Czech
Programming	R · MATLAB (incl. Dynare and IRIS toolbox) · Python · Stata · SQL · LaTeX
Languages	English · Advanced (C1) · FCE Grade A, 2015 German · Beginner to intermediate (A2/B1)
Certifications	CFA Level II Passed · Passed Level I (December 2017) and Level II (June 2018) on the first attempt
Experience with select databases	Bank-level supervisory data (COREP, FINREP) · loan-level data · EMIR · BankFocus · Refinitiv Eikon · Bloomberg · household survey data (HFCS, SILC) · various public databases (e.g., FRED, ECB, World Bank, IMF, Eurostat, BIS, OECD)
Refereeing	Journal of Financial Stability · International Journal of Central Banking · Economic Modelling · Finance Research Letters · Czech Journal of Economics and Finance
Awards	Czech National Bank Economic Research Award for the Best Research Paper (2018, 2021) · Professor František Vencovský Award for Young Economist (2019) · Karel Engliš Prize for Young Economist (Czech Economic Society Award, 2014)

PUBLICATIONS

“Borrower-Based Macroprudential Measures and Credit Growth: How Biased is the Existing Literature?” (with Martin Hodula, Josef Bajzik, and Zuzana Gric), **Journal of Economic Surveys**, forthcoming, December 2023.

“Bank Capital, Lending and Regulation: A Meta-analysis” (with Martin Hodula, Josef Bajzik, and Zuzana Gric), **Journal of Economic Surveys**, forthcoming, April 2023.

“Researching the Research: A Central Banking Edition” (with Martin Hodula and Zuzana Gric), **International Journal of Central Banking**, forthcoming, 2023.

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

“Monetary Policy Spillover to Small Open Economies: Is the Transmission Different under Low Interest Rates?” (with Jin Cao, Valeria Dinger, Tomas Gomez, Zuzana Gric, Martin Hodula, Alejandro Jara, Ragnar Juelsrud, Karolis Liaudinskas, and Yaz Terajima), **Journal of Financial Stability**, 65(C), April 2023.

“A Prolonged Period of Low Interest Rates in Europe: Unintended Consequences” (with Josef Bajzik, Dominika Ehrenbergerová, and Jan Janků), **Journal of Economic Surveys**, 37(2), 526–572, April 2023.

“Higher Capital Requirements on Bank Lending: The Capital Surplus Matters” (with Dominika Ehrenbergerová), **Empirica**, 49(3), 793–832, August 2022.

“Too Much of a Good Thing? Households’ Macroeconomic Conditions and Credit Dynamics” (with Martin Hodula and Jan Frait), **German Economic Review**, 23(4), 529–566, December 2022.

“What Does Really Drive Consumer Confidence?” (with Martin Hodula and Jan Frait), **Social Indicators Research**, 155(3), 885–913, June 2021.

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

“Does Monetary Policy Influence Banks’ Risk Weights under the Internal Ratings-based Approach?” (with Dominika Kolcunová), **Economic Systems**, 43(2), June 2019.

“Monetary Policy and Macroprudential Policy: Rivals or Teammates?” (with Jan Frait), **Journal of Financial Stability**, 32(C), 1–16, October 2017.

WORKING PAPERS

“**Monetary Policy Has Long-Lasting Impact on Credit: Evidence from 91 VAR Studies**” (with Josef Bajzik, Jan Janků, Klára Moravcová, Ngoc Anh Ngo), Czech National Bank Working Papers (forthcoming), December 2023.

“**How Do Climate Policies Affect Securities Holdings of Green and Brown Firms?**” (with Dominika Ehrenbergerová and Caterina Mendicino), Czech National Bank Working Papers 11/2023, October 2023.

“**What Drives Sectoral Differences in Currency Derivative Usage? Evidence from Supervisory Data**” (with Zuzana Gric and Jan Janků), Czech National Bank Working Papers 12/2023, November 2023.

“**What Do Economists Think About the Green Transition? Exploring the Impact of Environmental Awareness**” (with Dominika Ehrenbergerová and Zuzana Gric), Czech National Bank Working Papers 6/2023, May 2023.

“Macroprudential Policy and Income Inequality: The Trade-off Between Crisis Prevention and Credit Redistribution” (with Martin Hodula and Jan Janků), Czech National Bank Working Papers 3/2023, March 2023. *R&R in International Journal of Central Banking*.

Last update: December 2023