BANCA D'ITALIA
EUROSISTEMA

Closing Conference of the ESCB Research Network on Challenges for Monetary Policy Transmission in a Changing World (ChaMP)

July 6-7, 2026 | Conference Centre Carlo Azeglio Ciampi
Via Nazionale 190, Rome

This conference marks the conclusion of the ChaMP Network, which has focused on studying the challenges to monetary policy transmission amid unprecedented shocks, structural changes and shifting inflation dynamics. Its main goal was to develop research to understand further how these changes have affected the speed, strength, and heterogeneity of monetary policy transmission in the euro area and the European Union. The Network was an initiative of the European System of Central Banks (ESCB), with economists from the European Central Bank, the national central banks of the ESCB, the Bank of England and the Norges Bank being associated with it.

MONDAY, 6 JULY 2026

08.30 **Registration**

09.30 **Welcome and Opening remarks**
Margherita Bottero (Banca d'Italia) and *Philipp Hartmann* (European Central Bank)

SESSION 1

Monetary Policy Transmission in a Changing World – Financial Intermediaries, Firms and Households

Chair: *Carlo Altavilla* (European Central Bank)

09.40 **Presentation of results from ChaMP Workstream 1**
Margherita Bottero (Banca d'Italia), *Diana Bonfim* (European Central Bank) and *Sofia Anyfantaki* (European Central Bank)
Discussant: *Gabriel Chodorow-Reich* (Harvard University and National Bureau of Economic Research)
Discussant: *Olivier Darmouni* (HEC Paris)

11.00 **Coffee break**

SESSION 2

Trends and Challenges in Monetary Policy Transmission

Chair: *Jean-David Sigaux* (European Central Bank)

11.30 **Artificial Intelligence and Monetary Policy: A Framework and Perspective on Cyclical Transmission, Structural Transition and Financial Stability**
Simone Lenzu (New York University, Leonard N. Stern School of Business and Federal Reserve Bank of New York)
Discussant: *Galo Nuño* (Banco de España)

12.20 **What Do $40 Trillion of Portfolio Holdings Say about Monetary Policy Transmission?**
Kairong Xiao (Columbia University and National Bureau of Economic Research), joint with *Chuck Fang* (Drexel University)
Discussant: *Melina Papoutsi* (European Central Bank)

13.10 **Buffet lunch**

SESSION 3

The Credit Channel of Monetary Policy in the Euro Area

Chair: *Vasso Ioannidou* (Bayes Business School, City St George's University of London)

14.30 **Mortgage Liquidity Shocks and Corporate Lending: Evidence from Household-Initiated Bank Balance Sheet Adjustment**

María Rodríguez-Moreno (Banco de España), joint with *Sergio Mayordomo* (Banco de España), *Emanuele Tarantino* (LUISS Guido Carli University and Einaudi Institute for Economics and Finance) and *Sumit Agarwal* (National University of Singapore)

Discussant: *Hans Degryse* (KU Leuven)

15.20 **When the Spare Tyre Goes Flat: Monetary Policy Transmission through Non-Banks**

Roman Goncharenko (Central Bank of Ireland), joint with *Elizaveta Lukmanova* (Central Bank of Ireland)

Discussant: *Neeltje Van Horen* (University of Amsterdam)

16.10 **Coffee break**

17.00 POLICY PANEL

Panel chair: *Isabel Schnabel* (Member of the Executive Board, European Central Bank)

Panellists:

Beata Javorcik (University of Oxford and European Bank for Reconstruction and Development)

Anna Seim (Deputy Governor of the Sveriges Riksbank)

Christopher J. Waller (Member of the Board of Governors of the Federal Reserve System)

Pierre Wunsch (Governor of the Nationale Bank van België/Banque Nationale de Belgique)

18.15 **End of first conference day**

20.00 **Dinner – by invitation only**

20.30 DINNER SPEECH

Philip Lane (Member of the Executive Board, European Central Bank)

Chair: *Stefano Neri* (Banca d'Italia)

TUESDAY, 7 JULY 2026

08.30 **Registration**

09.30 KEYNOTE SPEECH

Fabio Panetta (Governor of Banca d'Italia)

Chair: *Falko Fecht* (Deutsche Bundesbank)

10.15 **Break**

SESSION 4

Monetary Policy Transmission in a Changing World – Structural Changes and Production Networks

Chair: *Andrea Brandolini* (Banca d'Italia)

10.30 **Presentation of results from ChaMP Workstream 2**

Emmanuel Dhyne (Nationale Bank van België/Banque Nationale de Belgique) and *María T. Valderrama* (Oesterreichische Nationalbank)

Discussant: *Michael Weber* (Purdue University and National Bureau of Economic Research)

Discussant: *Boris Hofmann* (Bank for International Settlements)

11.30 **Coffee break**

12.00 **ACADEMIC PANEL**

Panel chair: *Martin Kocher* (Governor of the Oesterreichische Nationalbank)

Panellists:

Refet S. Gürkaynak (Bilkent University)

José-Luis Peydró (LUISS Guido Carli University and Einaudi Institute for Economics and Finance)

Elisa Rubbo (University of Chicago, Booth School of Business)

Eric T. Swanson (University of California, Irvine)

13.00 **Buffet lunch**

SESSION 5

Pricing, Financial Constraints and Real Effects of Monetary Policy

Chair: *António Antunes* (Banco de Portugal)

14.10 **Business Cycles with Pricing Cascades**

Mishel Ghassibe (CREi and Barcelona School of Economics), joint with *Anton Nakov* (European Central Bank)

Discussant: *Guido Ascari* (University of Pavia and De Nederlandsche Bank)

15.00 **Monetary Policy, Financial Constraints and Innovation: An Empirical Investigation**

Şebnem Kalemli-Özcan (Brown University), joint with *Carlo Altavilla* (European Central Bank), *Lorenzo Burlon* (European Central Bank) and *Josè Ramos* (European Central Bank)

Discussant: *Paolo Surico* (London Business School)

15.50 **Coffee break**

SESSION 6

Networks, Granularity and Shock Transmission in the Euro Area

Chair: *Gonzalo Paz-Pardo* (European Central Bank)

16.10 **Shock Transmission in a Monetary Union: Aggregate Impacts and Cross-Sectional Incidence across Euro Area Countries**

Chiara Osbat (European Central Bank), joint with *Elisa Rubbo* (University of Chicago, Booth School of Business), *Ginters Buss* (European Central Bank), *Alessandro Cantelmo* (Banca d'Italia), *Michael Dobrew* (European Central Bank), *Rubén Domínguez-Díaz* (Banco de España), *Michaela Elfsbacka-Schmöller* (European Central Bank), *José-Elías Gallegos* (Banco de España), *Noëmie Lisack* (European Central Bank), Massimiliano Pisani (Banca d'Italia), *Javier Quintana* (Banco de España), and *Daniele Verdini* (Nationale Bank van België/Banque Nationale de Belgique)

Discussant: *Glenn Magerman* (ECARES, Université Libre de Bruxelles)

17.00 **Granularity in Firm-to-Firm Production Networks: a Multi-Country Analysis**

Alberto Palazzolo (ECARES, Université Libre de Bruxelles), joint with *Emmanuel Dhyne* (Nationale Bank van België/Banque Nationale de Belgique), *András Borsos* (Magyar Nemzeti Bank), *Dmitry Kulikov* (Eesti Pank), *Andrea Linarello* (Banca d'Italia), *Glenn Magerman* (ECARES, Université Libre de Bruxelles), *Alari Paulus* (Eesti Pank), *Giacomo Romanini* (Banca d'Italia) and *Martin Saldias* (Banco de Portugal)

Discussant: Ali Ozdagli (Federal Reserve Bank of Dallas)

17.50 **End of conference**

ORGANISATIONAL

Dates	6-7 July 2026
Venue	Conference Centre 'Carlo Azeglio Ciampi', Via Nazionale 190, Rome
Language	English
Dinner venue	Banca d'Italia, Via Nazionale 91, Rome Dress code: business
Organising Committee and ChaMP Board	**Diana Bonfim**, European Central Bank **Margherita Bottero**, Banca d'Italia **Emmanuel Dhyne**, Nationale Bank van België/Banque Nationale de Belgique **Philipp Hartmann**, European Central Bank **Maria T. Valderrama**, Oesterreichische Nationalbank
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Local Organizing committee	**Margherita Bottero**, Banca d'Italia **Alessandro Modica**, Banca d'Italia **Lorenzo Pasciuto**, Banca d'Italia
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Please note that this programme may be subject to change without notice.

A photographer will be present at the event to take photographs for publication on the Bank of Italy/ECB internet and intranet webpages. The event may be filmed, and the resulting video recordings, or parts thereof, may be published online. Photographs and video recordings may also be made available for media use.