

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

July 6-7, 2026

*This conference marks the closure of the ChaMP Network, which focuses on challenges for monetary policy transmission, amid unprecedented shocks, structural changes and shifting inflation dynamics. It consists of researchers from the ECB and all EU national central banks. Its main goal is 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.*

## 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 (Occasional Paper #1, #2, #3)**

Margherita Bottero (Banca d'Italia), Diana Bonfim (European Central Bank), 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 Papoutsis (European Central Bank)

**13:10**

*Buffet lunch*

## **SESSION 3**

### **The Credit Channel of Monetary Policy in the Euro Area**

Chair:

**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; 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**

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

Discussant: Neeltje Van Horen (University of Amsterdam)

**16:10**

*Coffee break*

#### **Policy panel**

**17:00**

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

**Panellists, in order of intervention:**

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

Anna Seim, Deputy Governor of the Sveriges Riksbank

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

Beata Javorcik, University of Oxford and European Bank for Reconstruction and Development

**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

**08:00** *Registration*

**09:30** **Policy speech**

Fabio Panetta, Governor of Banca d'Italia

Chair: Falko Fecht (Deutsche Bundesbank)

**10:30** *Break*

**SESSION 4**

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

Chair: Andrea Brandolini (Banca d'Italia)

**10:45** **Presentation of results from ChaMP Workstream 2 (Occasional Paper #4, #5)**

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)

**11.45** *Coffee break*

**Academic panel**

**12:15** Panel chair: Martin Kocher, Governor of the Oesterreichische Nationalbank

Panellists:

Refet S. Gürkaynak, Bilkent University

José-Luis Peydró, LUISS University and Einaudi Institute for Economics and Finance

Elisa Rubbo, Booth School of Business at the University of Chicago

Eric T. Swanson, University of California, Irvine

**13:15** *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 (Centre de Recerca en Economia Internacional (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), José 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 (Booth School of Business at the University of Chicago), 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), Noémie Lisack (European Central Bank), Javier Quintana (Banco de España), 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 (European Centre for Advanced Research in Economics and Statistics ECARES at the 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 (European Centre for Advanced Research in Economics and Statistics ECARES at the 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, Banco de Portugal  
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

Contacts  
Clara Dolci, European Central Bank  
Gonzalo Paz Pardo, European Central Bank  
Jean-David Sigaux, European Central Bank

Scientific Committee  
Carlo Altavilla, European Central Bank  
Guido Ascari, De Nederlandsche Bank  
Vasco Carvalho, University of Cambridge, Economics Department  
Hans Degryse, KU Leuven, Department of Accountancy, Finance, and Insurance  
Mishel Ghassibe, CREI and Barcelona School of Economics  
Refet S. Gürkaynak, Bilkent University, Department of Economics  
Björn Imbierowicz, Deutsche Bundesbank  
Vasso Ioannidou, City University of London, Bayes Business School  
Angela Maddaloni, European Central Bank  
Laura Moretti, Central Bank of Ireland  
Galo Nuño, Banco de España  
Nicola Pavanini, Tilburg University, Department of Finance  
Gonzalo Paz Pardo, European Central Bank  
Elisa Rubbo, University of Chicago, Booth School of Business  
Jean-David Sigaux, European Central Bank  
Gabriel Smagghue, Banque de France  
Paolo Surico, London Business School, Economics Department

Local Organizing committee  
Margherita Bottero, Banca d'Italia  
Alessandro Modica, Banca d'Italia  
Lorenzo Pasciuto, Banca d'Italia

Website  
Email: [champ\\_network@ecb.europa.eu](mailto:champ_network@ecb.europa.eu)  
[ChaMP Research Network](#)  
[www.ecb.europa.eu](http://www.ecb.europa.eu)

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.