

# The Central Bank of the Future: Opportunities and Challenges

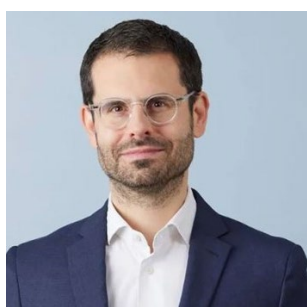
OeNB | SUERF Annual Economic Conference 2024

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OeNB Kassensaal, Otto-Wagner-Platz 3, 1090 Vienna, Austria

## Speakers' CVs



**Katrin Assenmacher** is Head of the Stress Test Modelling Division at the European Central Bank (ECB). From 2016 to 2023, she led the ECB's Monetary Policy Strategy Division and held a similar position at the Swiss National Bank (SNB) from 2010 to 2016. Her professional interests lie in the areas of monetary policy, central banking and time-series econometrics. She published several articles in international academic journals on modelling the persistence of the real exchange rate, analysing role of money in the inflation process and assessing business cycle dynamics. Katrin is a SUERF fellow and was a visiting scholar at the Federal Reserve Banks of St. Louis and Atlanta, at Oesterreichische Nationalbank and at the Universities of Copenhagen and Southern California. She holds a doctorate and a diploma in economics from the University of Bonn, where she also received her Habilitation.



**Raphael Auer** is head of the BIS Innovation Hub Eurosystem Centre, which is located in Frankfurt and Paris. Before taking up his current assignment, he was Principal Economist in the BIS's Innovation and Digital Economy and Monetary Policy units. Before that, he was Deputy Head of the International Trade and Capital Flows unit at the Swiss National Bank, a Globalization and Governance Fellow at Princeton School of Public and International Affairs and a junior visiting fellow at the Federal Reserve Bank of New York. Raphael holds a PhD in economics from MIT and is president of the Central Bank Research Association. He has published on topics relating to international macroeconomics, exchange rate pass-through, and digital currencies.



**Sarah Bell** is the Head of Central Banking Studies at the Bank for International Settlements (BIS). In this role, she is also the Head of the Secretariat for the Central Bank Governance Group, a forum for the exchange of views among central bank governors on matters relating to the design and operation of their institutions. She previously worked as Adviser to the BIS General Manager, Agustín Carstens. Prior to joining the BIS, she spent 15 years at the Federal Reserve Bank of New York (FRBNY), most recently serving as its Chief of Staff. While at the FRBNY, Sarah worked on a variety of financial stability issues and crisis

management efforts, and was seconded for two years to the Basel Committee on Banking Supervision. She completed her graduate studies in public policy at the Harvard Kennedy School of Government and her undergraduate studies at Princeton University.



**Ashok Bhatia** is Special Advisor in the Office of the Managing Director of the IMF—but attends this conference in his capacity as co-author of an IMF working paper last year on the profits and losses of the Eurosystem and its “top-five” national central banks. Ashok recently returned to Washington from four years as Director of the IMF’s Offices in Europe (Brussels and Paris). In this capacity, he represented the Fund with the European Commission and the ECB and engaged intensively on monetary policy issues in Europe. Before that, he had a range of responsibilities in the IMF’s European Department, including as deputy chief on the euro area team, co-lead of the department’s financial sector group, mission chief for Iceland and Luxembourg, and deputy mission chief for Ireland during that country’s EU/IMF-supported program. Ashok has served in various other IMF departments, and on the Article IV and Financial Sector Assessment Program teams for the United States, including during the global financial crisis. Ashok joined the IMF with previous experience at Standard and Poor’s and the Economist Intelligence Unit. He holds an M.Eng. in Aeronautical Engineering and an MBA with a Finance Specialization, both from Imperial College, London



**Dirk Broeders** is a Senior Financial Risk Manager at the Financial Markets Division of De Nederlandsche Bank and a Full Professor of Finance at the School of Business and Economics of Maastricht University. He is currently on secondment at the European Central Bank as a Senior Lead Financial Risk Manager. He served as a Fellow at the Financial Stability Institute of the Bank for International Settlements and is a former Executive Member of the International Organisation of Pension Supervisors. Before joining the Dutch central bank he worked in asset management as a head of research and a buy-side investment analyst. He has published widely on finance, risk management, central banking and climate change-related risk. He obtained his Ph.D. from Tilburg University.



**Vincenzo Cuciniello** serves as an advisor at the Monetary Analysis Division of the Bank of Italy. Prior to joining the Bank of Italy in 2009, he held a postdoctoral faculty fellowship at the Chair of International Finance of the EPFL. Additionally, he was a Visiting Scholar at the Universitat Pompeu Fabra and the Einaudi Institute for Economics and Finance. Cuciniello holds a Ph.D. in Economics from the University of Siena and an M.A. from the Graduate Institute of International Studies in Geneva. His recent research has centered on monetary policy, credit cycles, and the firm dynamics."



**Fiorella De Fiore** is Research Adviser in the Monetary and Economic Department of the Bank for International Settlements and Research Fellow of the Centre for Economic Policy Research. She previously held the position of Head of Monetary Policy at the BIS, and of Adviser in the Directorate General Research of the ECB. She holds a PhD in economics from the European University Institute. Her main research is in the field of macro and monetary economics, and focuses on the implication of macro-financial linkages for the design of monetary policy.



**Juan Angel Garcia** is currently Principal Economist in the Capital Markets division, DG-Monetary Policy at the ECB, where he has also worked at the Macroeconomic Developments, Financial Research and Monetary Policy Research divisions. Along his career he has also worked at the IMF and visited the Banco de España. He holds a PhD degree from the University of Warwick, UK. He has recently published in the International Journal of Central Banking, Economics Letters and Oxford Economic Papers.



**Ernest Gnan** is Secretary General of SUERF – The European Money and Finance Forum and Honorary Advisor to the Governor of the Oesterreichische Nationalbank. Formerly, he was head of the OeNB's Economic Analysis Division between 1999–2022; member of the European Central Bank's Monetary Policy Committee from 2000–2022, and for over a decade expert member of the Austrian Fiscal Council; between 2010–2018 alternate member of the Austrian Competition Commission; giving numerous lectures on macroeconomics, monetary policy, EMU, European integration, and the financial and sovereign debt crisis. For several years he was adjunct professor at Webster University

Vienna and lecturer at the German Association for Financial Analysts, and is currently a lecturer at both the University of Vienna and Austrian Academy of Accountants. In 2019, he was awarded the title Professor by the President of the Republic of Austria.



**Stefan Greppmair** is a research economist at the Directorate General Markets at Deutsche Bundesbank. He holds a PhD in Finance from the University of Mannheim. His research focuses on topics related to monetary policy implementation, money markets, securities lending and short selling.



**Alex Grimaud** is an economist at the monetary policy section of the OeNB. He is also a research fellow at the Institute of Statistics and Mathematical Methods in Economics at TU Wien. His research interests include expectations in macroeconomics, macroeconomic modelling, and inflation dynamics.

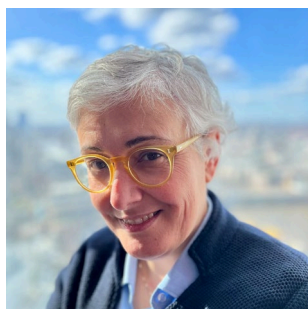


**Robert Holzmann** is an Austrian economist, Governor of the Austrian Central Bank and member of the Governing Council of the European Central Bank (since 2019), and elected member of the Austrian Academy of Sciences (since 2014). He holds honorary positions at the South-Western University in Economics and Finance, Chengdu, University of Malaya, Kuala Lumpur and University of New South Wales, Sydney. Before his return to academia in 2011, he held various positions at the World Bank including for 12 years Sector Director and acting Senior Vice President. Before joining the World Bank in 1997 he was academic in Austria and Germany, and senior economist at the IMF and OECD. He has published 39 books and over 200 articles on financial, fiscal and social policy issues. He has travelled to over 90 countries in

the world. Robert Holzmann is Governor of the Austrian Central Bank and member of the Governing Council of the European Central Bank (since 2019), and elected member of the Austrian Academy of Sciences (since 2014). He was academic in Austria and Germany, senior economist at the IMF and OECD, and held senior management positions at the World Bank. He has published 39 books and over 200 articles on financial, fiscal and social policy issues.



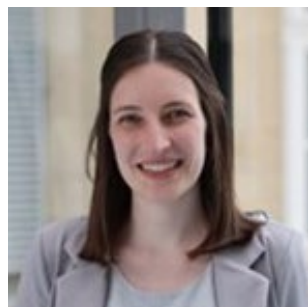
**Michal Horvath** is Executive Director for Monetary Policy and Market Operations at the National Bank of Slovakia. He holds a PhD in Economics from the University of St Andrews, and has held academic positions at the University of Oxford and University of York before joining the Slovak central bank in 2020. He was a founding member of the Council for Budget Responsibility, Slovakia's fiscal watchdog, between 2012 and 2015. In the six months from May 2023, he served as Slovakia's Finance Minister in the caretaker administration appointed by the Head of State.



**Vasso Ioannidou** is an economist specializing in the areas of banking, corporate finance, and monetary economics. Vasso is currently a Professor of Finance at Bayes Business School and a CEPR research fellow. Previously, she was a Professor of Finance at Lancaster University and at Tilburg University. Vasso's research focuses on understanding the behavior and performance of banks, the crucial role they play in the economy, and the impact of financial regulation on their conduct. Her work has been published in leading academic journals, including the Journal of Finance, the Journal of Financial Economics, and Management Science.

She has received numerous awards and distinctions for her contributions.

Vasso is also actively involved in shaping academic discourse and policy discussions related to banking and finance. Currently, Vasso serves as a member of the Advisory Scientific Committee of the European Systemic Risk Board (ESRB) and as Associate Editor for the Journal of Banking and Finance and the Journal of Financial Stability.



**Karin Klieber** is an economist in the Monetary Policy Section at the Oesterreichische Nationalbank (OeNB). Before joining the OeNB in October 2022, she obtained her PhD from the University of Salzburg and gained experience in central banking as part of the Economic Data Science Group at the Swiss National Bank. In her current position, she mainly works on topics regarding inflation including analyzing and forecasting inflation developments, identifying drivers of inflation and implications for monetary policy. Moreover, her research focuses on applied econometrics and machine learning in macroeconomics.

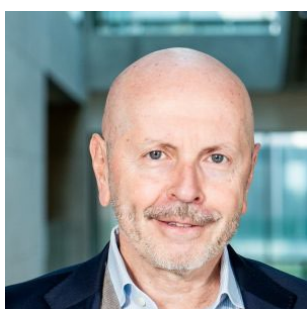


**Jean-Paul L'Huillier** is an Associate Professor at Brandeis University. Previously, I worked as Senior Research Economist at the Federal Reserve Bank of Cleveland. He was a Visiting Assistant Professor at Yale University in 2013. His main field of interest is Macroeconomics. His research has emphasized the implications of information frictions for Monetary Economics and Business Cycles. To this end, he has used a variety of theoretical and empirical tools. His secondary field of interest is Behavioral Economics. He holds a PhD degree in Economics from the Massachusetts Institute of Technology (2010).





**Rosa María Lastra** is the Sir John Lubbock Chair in Banking Law at the Centre for Commercial Law Studies (CCLS), Queen Mary University of London. She is director of the Banking and Finance Institute at CCLS, co-director of the Sovereign Debt Forum, Vice-Chair of MOCOMILA. She is a renowned author in her areas of expertise (central banking, banking regulation, resolution and insolvency, sovereign debt, EU financial law and international monetary law) and has consulted for the IMF, the ECB, the World Bank, the Bank of England, the Asian Development Bank, United Nations (UNCTAD), the Federal Reserve Bank of New York and the European Parliament. She has acted as Specialist Adviser to the Economic Affairs Committee of the House of Lords in its inquiries into QE in 2021 and the operational independence of the Bank of England in 2023.



**Donato Masciandaro** (1961) is Full Professor of Economics from 2001. From 2005 he holds the Chair in Economics of Financial Regulation, at Bocconi University, Milan. In the same University he has been Head of the Department of Economics (2008-2010, 2013-2017), and from 2018 he is Director of the Baffi Centre on Economics, Finance and Regulation, while from 2023 he is Director of the Area on Economics, Politics and Decision Sciences in the SDA Bocconi Business School. From May 2024 he is President of the SUERF. In the same organization he has been Member of the Management Board and Honorary Treasurer (from 2011). He is Associated Editor of the Journal of Financial Stability from 2010. From 2023 he is Counselor of the Italian Minister of Economy and Finance and Director of the Financial Education Committee in the same Ministry. In the past he served as Visiting Scholar at the IMF Institute (International Monetary Fund), as well as Consultant at the World Bank, the Inter-American Development Bank and the United Nations.



**Birgit Niessner** has been Director of the OeNB's Economic Analysis and Research Department since October 2021. Before that, from 2007 to 2021, she held various positions in risk management and research at Erste Group and Raiffeisen Bank International. During this period, Birgit Niessner was also on a six-month secondment as Senior Economist at the EIB's Research Department. Birgit Niessner holds a PhD in Economics from Vienna University of Economics and Business as well as a Master's degree in Development Studies from the London School of Economics and a Master's degree in Social Anthropology from the University of Vienna.



**Athanasios Orphanides** is Co-Chair of Asia School of Business and Professor of the Practice of Global Economics and Management at the Sloan School of Management, Massachusetts Institute of Technology. He is also an Honorary Advisor to the Bank of Japan's Institute for Monetary and Economic Studies, a member of the Shadow Open Market Committee, a Research Fellow at the Centre for Economic Policy Research, a Senior Fellow at the Center for Financial Studies, and a Research Fellow at the Institute for Monetary and Financial Stability. His research interests are on central banking, finance, and political economy and he has published extensively on these topics. Before joining MIT Sloan, he held positions at central banks in the United States and in Europe. From May 2007 to May 2012, he served a five-year term as Governor of the Central Bank of Cyprus and was a member of the Governing Council of the European Central Bank. Following the creation of the European Systemic Risk Board in 2010, he was elected a member of its first Steering Committee. Earlier, he served as Senior Advisor at the Board of Governors of the Federal Reserve System, where he had started his professional career as an economist. Athanasios Orphanides obtained undergraduate degrees in mathematics and economics as well as a PhD in economics from MIT.



**Kilian Rieder** currently holds a FWF Schrödinger Fellowship at Northwestern University's Department of Economics and the Paris School of Economics. He is on leave from the Oesterreichische Nationalbank (Eurosystème), where he worked as principal economist in the Economic Analysis and Research Department. Kilian is a CEPR and SUERF research affiliate with research interests in economic history, macroeconomics and monetary economics. He earned his PhD from Oxford University in 2018.



**Andrei Sirchenko** is an Assistant Professor of Econometrics at Nyenrode Business University in the Netherlands. In the past, he worked at Maastricht University, University of Amsterdam, Higher School of Economics in Moscow and Kyiv School of Economics in Ukraine. His main areas of expertise are Econometrics (methodology and applications) and Applied Statistics with a focus on computational methods, finite mixture, hierarchical, discrete-choice, regime-switching, zero-inflated, instrumental-variable, and dynamic time-series models.

Andrei conducted research in the University of California at San Diego, the University of Augsburg, Committee on National Statistics of USA National Academy of Sciences, Central Bank of Turkey, Federal Reserve Bank of Dallas, Central Bank of Hungary, National Bank of Poland, and Shemyakin-Ovchinnikov Institute of Bioorganic Chemistry of Russian Academy of Sciences. He published articles in Journal of Economic Dynamics & Control, Stata Journal, Studies in Nonlinear Dynamics & Econometrics, and Methodology & Computing in Applied Probability.



**Frank Smets** is Adviser to the Executive Board of the European Central Bank and a part-time professor of economics at Ghent University. Previously, he was Director General of the Directorate General Economics (2017-2022), Adviser to the President (2013-2017) and Head of Research (2008-2013) at the ECB. He is a research fellow of the CEPR. He has published extensively on monetary and macroeconomic topics in top academic journals. He was managing editor of the International Journal of Central Banking from 2008 till 2010. Before joining the ECB in 1998, he was a research economist at the Bank for International Settlements. He

holds a PhD in Economics from Yale University.



**Anna Stelzer** is an economist in the Monetary Policy Section of the Oesterreichische Nationalbank (OeNB). Prior to joining the OeNB, she completed her PhD in economics at the University of Salzburg. She has also worked as a research assistant at the European Central Bank and as a research and teaching associate at the Vienna University of Economics and Business. In her current position, she works on issues related to monetary policy transmission, central bank digital currency and heterogeneous effects of monetary policy. Her other research interests include macroeconomics, monetary economics, and time series analysis.



**Martin Summer** is head of the economic research section at the Austrian Central Bank (OeNB).

Before he joined OeNB in 2000 he worked as a lecturer at University of Vienna, University of Birmingham and the University of Regensburg. He has also worked as a visiting researcher at the Bank of England and the Financial Markets Group of the London School of Economics in 2004. His research interests are the Digitalization of Money and Finance, Banking Regulation and Systemic Risk Financial Stability and Financial Economics. Martin holds a PhD. in economics from the University of Vienna.



**Maria Teresa Valderrama** is Head of the Monetary Policy Department at the Oesterreichische Nationalbank. She joined the OeNB in 2000, with brief stints at the ECB. She holds a Ph.D. from the University of Illinois at Urbana-Champaign and an MPA from Harvard Kennedy School. Her research focuses on the transmission of monetary policy through the real economy, including the effects on productivity, inflation expectations, and the modeling of bank behavior. She has published several articles in international academic journals.



**François Villeroy de Galhau** has been Governor of the Banque de France since November 2015 and was reappointed for a second term in November 2021. He is a member of the Governing Council of the European Central Bank and Chairman of the Autorité de contrôle prudentiel et de résolution (ACPR – Prudential Supervision and Resolution Authority). In 2022, he was also appointed Chair of the Board of Directors of the Bank for International Settlements (BIS). After graduating from ENA as an Inspector of Finance, he went on to join the French Treasury in 1988. He subsequently held various positions in ministerial offices and in Brussels, before being appointed Chief of Staff for the Minister of the Economy, Finance and Industry in 1997, and Head of the French General Tax Directorate in 2000. In 2003 he was appointed Chief Executive Officer of Cetelem, and in 2008 became Head of French Retail Banking at BNP Paribas. From December 2011 to May 2015 he served as Chief Operating Officer of BNP Paribas Group. He is the author of several books including *L'Espérance d'un Européen* (Odile Jacob, 2014) and *Retrouver confiance en l'économie* (Odile Jacob, 2021).



**Johannes Zahner's** Ph.D. focused on central bank communication through the lens of machine learning and text analysis. His current research interests extend beyond this, including matters such as the effectiveness of green monetary policy.