6th Workshop on Financial Econometrics and Empirical Modeling of Financial Markets: *Evolving Landscape of Monetary Policy and Financial Markets*

- Program -

THURSDAY, OCTOBER 22, 2026

13:00	**Start-up of the Conference Meeting: Joscha Beckmann, Robert L. Czudaj**
Session 1	**Monetary Policy Communication and Disagreement**
13:10 – 13:55	**When Central Bankers Disagree: How FOMC Dot Plots Shape Forecasters' Expectations** GUNDA-ALEXANDRA DETMERS (TU Dresden) **Discussant:** YIRU CHEN (University of Leeds)
13:55 – 14:40	**When Words are not Enough: Emotional Spillovers from Fed Chair Communication to Global Financial Markets** YIRU CHEN (University of Leeds), Muhammad Ali Nasir (University of Leeds), Xingjie Wie (University of Leeds) **Discussant:** KEVIN SCHMIDTKO (Nord/LB)
14:40 - 15:25	**Policy Narratives and Bank Bond Issuance Dynamics** KEVIN SCHMIDTKO (Nord/LB), Theo Berger (University of Applied Sciences Hannover) **Discussant:** GUNDA-ALEXANDRA DETMERS (TU Dresden)
15:25 – 15:55	**Coffee Break**
Session 2	**Unconventional Monetary Policy and Government Bonds**
15:55 – 16:40	**How Do Monetary Authorities Buy Publicly Traded Financial Assets? A Cross-Country Database and an Empirical Study of Central Bank Asset Purchase Programs** YUHUA CAI (University of Warwick), Zhongxia Zhang (International Monetary Fund) **Discussant:** KOJI TAKAHASHI (Seikei University)

16:40 – 17:25	**Central Bank Ownership and the Allocation of Government Bonds** KOJI TAKAHASHI (Seikei University), Sumiko Takaoka (Seikei University), Junnosuke Shino (Waseda University), Ojima Mayumi (Bank of Japan), Keisuke Okubo (Bank of Japan) **Discussant:** YUHUA CAI (University of Warwick)
17:25 – 17:50	**Coffee break**
Session 3	**Geopolitical Risk**
17:50 – 18:35	**Hybrid Warfare Perception: Evidence from Europe** HENDRIK RECKA (Justus Liebig University Giessen) **Discussant:** LINDA GLAWE (University of Rostock)
18:35 – 19:20	**Geopolitical Shocks and Regional Economic Growth: Evidence from Chinese Provinces** LINDA GLAWE (University of Rostock), Jamel Saadaoui (University Paris 8), Can Xu (China Merchants Group) **Discussant:** HENDRIK RECKA (Justus Liebig University Giessen)
20:00	**Conference dinner at Chill & Spice (Rankestraße 9, 10789 Berlin)** Website

FRIDAY, OCTOBER 23, 2026

Session 4	**Shadow Banking and Exchange Rates**
9:30 – 10:15	**Some Implications of Shadow Banking for Financial Stability and Business Investment: Lessons from Over One Half Century of U.S. Experience** JOHN DUCA (Oberlin College and Federal Reserve Bank of Dallas) **Discussant:** HANNAH WINTERBERG (University of Cologne)
10:15 – 11:00	**Demand for Dollars: Evidence from Survey Expectations** HANNAH WINTERBERG (University of Cologne), Benedikt Ballensiefen (University of Cologne and Centre for Financial Research), Fabricius Somogyi (Northeastern University) **Discussant:** JOHN DUCA (Oberlin College and Federal Reserve Bank of Dallas)
11:00 – 11:20	**Coffee break**

Session 5	**Government Debt**
11:20 – 12:05	**Hedge Funds in Debt** MOHAMMAD NOORI (Independent Researcher) **Discussant:** GONÇALO PINA (ESCP Business School)
12:05 – 12:50	**Runs Into Retail Government Debt and the Deposits Channel of Monetary Policy** GONÇALO PINA (ESCP Business School) **Discussant:** BENJAMIN OWUSU (Bielefeld University)
12:50 – 13:35	**Fiscal Sustainability and Sovereign Risk Pricing: Evidence from Time-Varying Fiscal Reaction** BENJAMIN OWUSU (Bielefeld University) **Discussant:** MOHAMMAD NOORI (Independent Researcher)
13:35 – 14:30	**Lunch Break**

Session 6	Uncertainty, Rental Prices and Inflation Expectations
14:30 – 15:15	**When the Crystal Ball Cracks: Disentangling Market-Priced and Fundamental Uncertainty Shocks** MATEO LJUBIŠIĆ (Croatian National Bank) **Discussant:** MICHAŁ RUBASZEK (SGH Warsaw School of Economics)
15:15 – 16:00	**Rental Prices and Macro-Housing VAR Models** MICHAŁ RUBASZEK (SGH Warsaw School of Economics), Katarzyna Bech-Wysocka (SGH Warsaw School of Economics) **Discussant:** MATEO LJUBIŠIĆ (Croatian National Bank)
16:00 – 16:40	**Fiscal-Monetary Policy Interaction and the Anchoring of Inflation Expectations** ROBERT L. CZUDAJ (Technical University of Freiberg), Joscha Beckmann (University of Hagen)
16:40 – 16:45	**Closing Remarks**