



## SNB Research Conference- Programme 2–3 October 2026, Zurich

### Friday, 2 October 2026

8:30am **Registration and coffee**

9:00am **Welcome remarks**

Held by Martin Brown (Swiss National Bank) and Carlos Lenz (Swiss National Bank)

[Session 1 | Financial stability](#) Chair: Pascal Towbin (Swiss National Bank)

9:15am **Reaching for Duration**

Presented by Pascal Paul (Federal Reserve Bank of San Francisco), co-authors: Thomas Mertens (Federal Reserve Bank of San Francisco), Andres Schneider (Federal Reserve Board)

Discussants: Frank Smets (Bank for International Settlements)  
Konstantin Milbradt (UCLA Anderson)

10:15am **Coffee break**

10:45am **The Heterogeneous Bank Lending Channel of Monetary Policy**

Presentation by Joël Marbet (Bank of Spain), co-authors: Jorge Abad (European Central Bank), Saki Bigio (UCLA), Salomon Garcia Villegas (CUNEF University), Galo Nuño (Bank of Spain)

Discussants: Caterina Mendicino (European Central Bank)  
Kieran Larkin (University of Stockholm)

11:45am **Lunch buffet**

[Session 2 | News](#) Chair: Carlos Lenz (Swiss National Bank)

1:00pm **The Emotions of Monetary Policy**

Presentation by Sinem Kandemir (Justus Liebig University Giessen), co-authors: Mamadou Lamine Barry (Justus Liebig University Giessen), Brenton Joey Bruns (Justus Liebig University Giessen), Jens Klose (THM Business School), Victor Smirnov (THM Business School)

Discussants: Klodiana Istrefi (European Central Bank)  
Sophia Kazinnik (Stanford University)

- 2:00pm **Still Packing a Punch: Monetary Policy Transmission in a New Cross-Country High-Frequency Dataset**  
Presented by Ece Ozge Emeksiz (International Monetary Fund), co-authors: Gunes Kamber (International Monetary Fund), Julia Otten (International Monetary Fund), Gurnain K. Pasricha (International Monetary Fund)  
Discussants Michael Ehrmann (Frankfurt School)  
Stefanie E. Curcuru (Federal Reserve Board)
- 3:00pm **Poster session and break**  
**The Role of Inflation Perceptions in Consumer-Based Inflation Expectations: Evidence from the Euro Area**  
Presented by Olesya Grishchenko (Banque de France), co-authors: Matthieu Bussiere (Banque de France), Johanna Gilbert (Banque de France)  
**A Simple Model of Interbank Trade with Tiering Remuneration under Positive Interest Rates**  
Presented by Toshifumi Nakamura (Bank of Japan)  
**Reading Between the Lines: Uncovering Inflation Expectations from Multilingual Media Coverage**  
Presented by Alexandra Piller (University of Bern)  
**Short Lags of Monetary Policy in a Small Open Economy**  
Presented by Jonas M. Bruhin (Swiss National Bank), co-authors: Winfried Koeniger (University of St.Gallen), Lion Szlagowski (University of St.Gallen)  
**Exchange Rate Pass-through: Evidence from a Survey Experiment**  
Presented by Johannes J. Fischer (Deutsche Bundesbank), co-author: Mathias Hoffmann (Deutsche Bundesbank)  
**The Return of Inflation: Look-Through Policy Under Incomplete Information**  
Presented by Guido Traficante (European University of Rome), co-author: Ginters Buss (European Central Bank)  
**Inflation and Rental Markets: Theory and Evidence from a Rent-Controlled System**  
Presented by Markus Knell (Oesterreichische Nationalbank)  
**Heterogeneous effects of monetary policy surprises on bond fund flows**  
Presented by Pinar Yesin (Swiss National Bank), co-authors: Sebastien Blanco (VZ VermögensZentrum), Miriam Koomen (Swiss National Bank)  
**Credit Cycles and Credit Crises: Some Measurement Issues and Implications**  
Presented by Marc Wildi (ZHAW Institute of Data Science), co-authors: Josefine Quast (International Monetary Fund), Simon van Norden (HEC Montréal)  
**Session 2 | News (continued)** Chair: Carlos Lenz (Swiss National Bank)
- 4:45pm **Interest Rate Surprises When the Fed Doesn't Speak**  
Presented by Silvia Miranda-Agrippino (University of Oxford), co-author: John Williams (Federal Reserve Bank of New York)  
Discussants: Lena Boneva (Swiss National Bank)  
Kenneth N. Kuttner (Williams College and Reserve Bank of New Zealand)

## Saturday, 3 October 2026

8:30am **Registration and coffee**

### [Session 3 | Pricing](#)

Chair: Athanasios Orphanides (MIT Sloan School of Management)

9:00am **Exchange-Rate Pass-Through and Invoicing Currency Choice in International Production Networks**

Presentation by Andreas Freitag (Swiss National Bank), co-authors: Alessandro Ferrari (UPF), Eric Kammerlander (University of Basel), Sarah Lein (University of Basel), Frank Pisch (TU Darmstadt)

Discussants     Elizaveta Sizova (NHH Norwegian)  
Cédric Tille (Graduate Institute of International and Development Studies and CEPR)

10:00am **Ramsey optimal inflation with heterogeneous firms**

Presentation by Anton Nakov (European Central Bank), co-author: Henning Weber (Deutsche Bundesbank)

Discussants     Cristina Manea (Bank for International Settlements)  
Jinill Kim (Korea University and Bank of Korea)

11:00am **Coffee break**

11:30am **The Misallocation Costs of Inflation: A Sufficient Statistics Approach**

Presentation by Henning Weber (Deutsche Bundesbank), co-authors: Klaus Adam (University of Mannheim & CEPR), Andrey Alexandrov (Tor Vergata University of Rome)

Discussants     Harris Dellas (University of Surrey and KBI)  
Christoph Winter (Swiss National Bank)

12:30pm **Closing remarks**

Held by Marc-Antoine Ramelet (Swiss National Bank)

12:30pm-2pm **Lunch buffet**, end of the conference

## Organising Committee

Athanasios Orphanides (MIT), Carlos Lenz (Swiss National Bank), Marc-Antoine Ramelet (Swiss National Bank), Barbara Rudolf (Swiss National Bank), and Pascal Towbin (Swiss National Bank)