



Fifth PhD Workshop in Money and Finance

May 19, 2026
Sveriges Riksbank



Agenda

- 8:30–8:50 Coffee and registration
- 9:00–9:10 Welcoming remarks by **Anna Seim** (Deputy Governor, Sveriges Riksbank)

Session I

Chair: **Gustav Martinsson** (SBS, Stockholm University)

- 9:10–9:50 *“Repo Collateral Reuse and Liquidity Windfalls”*
Victor Rodrigues-Gomes (Goethe University Frankfurt / ECB)
Discussant: **Marianna Blix-Grimaldi** (Sveriges Riksbank)
- 9:50–10:30 *“Competing for Deposits: Historical Evidence from the Depository of Last Resort”*
Eva Mulder (Erasmus University Rotterdam)
Discussant: **Ata Can Bertay** (SBS, Stockholm University)
- 10:30–11:00 Coffee break

Session II

Chair: **Björn Hagströmer** (SBS, Stockholm University / Sveriges Riksbank)

- 11:00–11:50 Keynote talk by **Kurt Mitman** (IIES, Stockholm University / CEMFI):
Does market incompleteness matter for monetary policy?
- 11:50–13:00 Lunch break

Session III

Chair: **Valentin Schubert** (Sveriges Riksbank)

- 13:00–13:40 *“Fast for Some, Slow for Others: The Transmission of Cost Shocks in Multi-Sector Economies”*
Bjarne Horst (University of Mannheim)
Discussant: **Amalia Repele** (IIES, Stockholm University)

13:40–14:20 *“Ample Reserves for Whom? The Role of Foreign Banks in U.S. Monetary Policy Implementation”*

Junko Oguri (Kellogg School of Management, Northwestern University)

Discussant: **Paul Huebner** (Stockholm School of Economics)

14:20–14:50 Coffee break

Session IV

Chair: **Conny Olovsson** (Sveriges Riksbank)

14:50 –15:30 *“Consumption Dynamics under Information Frictions”*

Jonas Overhage (IIES, Stockholm University)

Discussant: **Alex Kohlhas** (University of Oxford)

15:30–16:10 *“When Debt Sustainability Meets Environmental Sustainability: A Quantitative Model of Sovereign Default with Green and Sustainability-Linked Bonds”*

Yang "Joy" Jiao (Geneva Graduate Institute, IHEID)

Discussant: **Jan Starmans** (Stockholm School of Economics, ECGI)

16:10 End of the workshop with coffee

18:30 Conference Dinner at Knut, Regeringsgatan 77, Stockholm, by invitation.

Time allocation: 25 minutes for the presenter, 10 minutes for the discussant, and five minutes for questions from the floor.

Venue: Sveriges Riksbank

Organizing committee: Valentin Schubert (Sveriges Riksbank), Conny Olovsson (Sveriges Riksbank), Kurt Mitman (IIES, Stockholm University / CEMFI), Björn Hagströmer (SBS, Stockholm University / Sveriges Riksbank), Gustav Martinsson (SBS, Stockholm University).

Local organization: Pinar Basol (Stockholm University) and Lena Sundvall (Sveriges Riksbank).