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MARIE HOEROVA

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Date of Birth: Dec. 12, 1980

Citizenship: Czech Republic

EDUCATION

Ph.D. Economics, Cornell University, USA 2006
Dissertation Title: "Essays on Run-Prone Banking and Markets," Committee Chair: Karl Shell
M.A. Economics, Cornell University, USA 2005
B.A. Economics, *summa cum laude*, Charles University, Czech Republic 2000

PROFESSIONAL EXPERIENCE

Head of the Financial Research Division, European Central Bank since 2026
Senior Adviser, Directorate General Research, European Central Bank 2021-2026
Adviser, Monetary Policy Research Division, European Central Bank 2019-2021
Principal Economist, Financial Research Division, European Central Bank 2017-2019
(Senior) Economist, Financial Research Division, European Central Bank 2006-2017

OTHER APPOINTMENTS

CEPR Research Fellow, Financial Economics Programme since 2015
Editorial Board Member, *ECB Research Bulletin* since 2026
Editorial Board Member, *ECB Working Paper Series* 2015 - 2020
Associate Editor, *Journal of Financial Intermediation* 2013 - 2022

FIELDS OF INTEREST

Financial Economics, Monetary Economics

AWARDS AND HONORS

Kateřina Šmídková Prize 2021
Best Paper Award, *Journal of Financial Intermediation* 2017

Best Paper Prize, Europlace Institute of Finance	2017
Visiting Scholar, Federal Reserve Bank of St. Louis	2013
Best Paper Prize, conference "Business Models in Banking", Bocconi	2009
The Marjolin Prize of the European Money & Finance Forum	2009
Fulbright Fellowship to Study in the U.S.	2001-2006
Outstanding Teaching Award, Louis Walinsky Fund in Economics	2003
Graduate Assistantship, Cornell University	2002-2006
Socrates Fellowship, Université Catholique de Louvain	2001

TEACHING

Financial Intermediation Theory, M.A. class, Charles University, Czech Republic
Spring 2014: Teaching skills rating: **1**/5; Overall course rating: **1.25**/5 (1=very good; 5=very poor)
Summer 2011: Teaching skills rating: **1**/5; Overall course rating: **1.4**/5 (1=very good; 5=very poor)

PUBLICATIONS

"Money Markets, Collateral and Monetary Policy" (with Fiorella de Fiore, BIS, Ciaran Rogers, HEC Paris and Harald Uhlig, University of Chicago), forthcoming at the ***Review of Economic Studies***.

"Variation Margins, Fire Sales, and Information-constrained Optimum" (with Bruno Biais, HEC Paris and Florian Heider, ECB), 2021, ***Review of Economic Studies***, Vol. 88, pp. 2654-2686.

"Lending-of-last-resort Is as Lending-of-last-resort Does: Central Bank Liquidity Provision and Interbank Market Functioning in the Euro Area" (with Carlos Garcia, ECB, Florian Heider, ECB and Simone Manganelli, ECB), 2016, ***Journal of Financial Intermediation***, Vol. 28, pp. 32-47.

- winner of the Journal of Financial Intermediation best paper award

"Risk-sharing or Risk-taking? Counterparty Risk, Incentives and Margins" (with Bruno Biais, Toulouse School of Economics and Florian Heider, ECB), 2016, ***Journal of Finance***, Vol. 71, pp. 1669-1698.

- winner of the 2017 best paper prize of the Europlace Institute of Finance
- featured in Financial Times Alphaville (11.1.2012)

"What Do Asset Prices Have to Say about Risk and Uncertainty?" (with Geert Bekaert, Columbia GSB), 2016, ***Journal of Banking and Finance***, Vol. 67, pp. 103-118.

"Liquidity Hoarding and Interbank Market Rates: The Role of Counterparty Risk" (with Florian Heider, ECB and Cornelia Holthausen, ECB), 2015, ***Journal of Financial Economics***, Vol. 118, pp. 336-354.

- winner of the best paper prize of the Bocconi University conference "Business Models in Banking"
- winner of the Marjolin prize of the European Money & Finance Forum

- a semifinalist for a best paper award at the 2009 Financial Management Association Annual Meeting

"Commonality in Hedge Fund Returns: Driving Factors and Implications" (with Matthieu Bussiere, Banque de France and Benjamin Klaus, ECB), 2015, ***Journal of Banking and Finance***, Vol. 54, pp. 266-280.

"The VIX, the Variance Premium and Stock Market Volatility" (with Geert Bekaert, Columbia GSB), 2014, ***Journal of Econometrics***, Vol. 183, No. 2, pp. 181-192.

"Risk, Uncertainty and Monetary Policy" (with Geert Bekaert, Columbia GSB and Marco Lo Duca, ECB), 2013, ***Journal of Monetary Economics***, Vol. 60, No. 7, pp. 771-788.

- among the most downloaded Journal of Monetary Economics articles since 2014

"Clearing, Counterparty Risk and Aggregate Risk" (with Bruno Biais, Toulouse School of Economics and Florian Heider, ECB), 2012, ***IMF Economic Review***, Vol. 60, No. 2, pp. 193-222.

"Money Talks" (with Cyril Monnet, University of Bern and Ted Temzelides, Rice University), 2012, ***Economics Letters***, Vol. 116, No. 3, pp. 617-621.

"Interbank Lending, Credit Risk Premia and Collateral" (with Florian Heider, ECB), 2009, ***International Journal of Central Banking***, Vol. 5 No. 4, pp. 1-39.

WORKING PAPERS

"Banks, Non-banks and the Macroeconomy" (with Alejandro Van der Ghote, ECB), January 2026.

"Do Non-banks Need Access to the Lender-of-last-resort? Evidence from Mutual Fund Runs" (with Johannes Breckenfelder, ECB), November 2020, updated September 2025. R&R at the ***Review of Financial Studies***.

"Risk, Monetary Policy and Asset Prices in a Global World," with Geert Bekaert (Columbia GSB) and Nancy Xu (Boston College), May 2020, updated March 2025. R&R at the ***Review of Finance***.

"A Theory of Bank Liquidity Requirements" (with Charles Calomiris, Columbia GSB, Madalen Castells-Jauregui, ECB, and Florian Heider, SAFE), June 2024.

"Fund Fragility: The Role of Investor Base" with Nolwenn Allaire (Columbia GSB) and Johannes Breckenfelder (ECB), November 2022, updated May 2024.

- featured in Bloomberg News (4.12.2023)

"Money Market Discipline and Central Bank Lending" (with Cyril Monnet, University of Bern), May 2017.

"Run-prone Banking and Asset Markets," ECB Working Paper No. 845, December 2007.

WORK IN PROGRESS

"Investors and Inflation" (with Johannes Breckenfelder, ECB and Giuditta Perinelli, MIT Sloan), January 2025.

"Investing in Safety" (with Johannes Breckenfelder, ECB and Veronica De Falco, Harvard), January 2024.

POLICY PAPERS

"Financial Stability Considerations for Monetary Policy at the European Central Bank: Conceptual Framework and Quantitative Tools" (with Kalin Nikolov et al., all ECB), ECB Discussion Paper No. 30, June 2026.

"Report on Monetary Policy Tools, Strategy and Communication" (Christophe Kamps, Matthieu Bussière, Birgit Niessner, Oreste Tristani et al., all ECB), ECB Occasional Paper No. 372, June 2025.

"Navigating Liquidity Crises in Non-banks: An Assessment of Central Bank Policies" (with Johannes Breckenfelder, ECB), ECB Research Bulletin, June 2023.

"Euro Area Money Markets over the Past 15 Years: Changes, Driving Factors and Implications for Monetary Policy" (with Stefano Corradin, ECB and Glenn Schepens, ECB), ECB Research Bulletin, March 2021.

"Money Markets, Central Bank Balance Sheet and Regulation" (with Stefano Corradin, ECB, Jens Eisenschmidt, ECB, Tobias Linzert, ECB, Glenn Schepens, ECB, and Jean-David Sigaux, ECB), ECB Discussion Paper, October 2020.

"What is the Macroeconomic Impact of Changing Money Market Conditions?" (with Fiorella de Fiore, BIS and Harald Uhlig, University of Chicago), ECB Research Bulletin, April 2019.

"Benefits and Costs of Liquidity Regulation: Empirical Evidence and Quantitative Evaluation" (with Caterina Mendicino, ECB, Kalin Nikolov, ECB, Glenn Schepens, ECB and Skander Van den Heuvel, Federal Reserve Board), ECB Discussion Paper, July 2018.

"On Collateral: Implications for Financial Stability and Monetary Policy" (with Stefano Corradin, ECB and Florian Heider, ECB), ECB Discussion Paper, November 2017.

- featured in Eurointelligence - Eurozone Blog (8.11.2017)

"Liquidity and Capital: Substitutes or Complements?" in "Achieving Financial Stability: Challenges to Prudential Regulation," Douglas Evanoff, George Kaufman, Agnese Leonello, and Simone Manganelli (eds.), World Scientific Books, No. 10529, April 2017.

"Incentive-compatible Centralized Clearing" (with Bruno Biais, Toulouse School of Economics and Florian Heider, ECB), in: OTC Derivatives: New Rules, New Actors, New Risks, Banque de France Financial Stability Review No. 17, April 2013.

"Liquidity Regulation as a Prudential Tool: A Research Perspective" (with Natalia Mas Guix, ECB), ECB Financial Stability Review, Special Feature, June 2012.

"Risk, Uncertainty and Monetary Policy" (with Geert Bekaert, Columbia GSB), ECB Research Bulletin, June 2010.

"Liquidity Hoarding and Interbank Market Spreads" (with Florian Heider, ECB), ECB Financial Stability Review, Special Feature, June 2009.

KEYNOTES, SEMINAR AND CONFERENCE PRESENTATIONS

2026: Banca d'Italia and SUERF Conference on Inflation, Inflation Expectations, and Monetary Policy, European Financial Association, Czech National Bank Research Connect (keynote), Technical University Munich.

2025: Bank for International Settlements, Tilburg University, ESADE Business School, Bayes Business School, CEPR December meetings, Bank of Greece (online).

2024: AFA Annual Meetings, Federal Reserve Board, Investment Company Institute, European Stability Mechanism (ESM) Modelling Workshop (keynote), 20th CNB Conference on Financial Stability and Macroprudential Policy (keynote), panel on Non-banks at the Centre for Central Banking Studies (Bank of England, online), Barcelona Summer Forum Workshop on Safety and Liquidity, University of Hamburg.

2023: BIS, European Securities Markets Authority (ESMA), Scientific Advisory Committee of the French Market Supervisory Authority (ANF), ESRB Systemic Liquidity Risk Workshop, Norges Bank, Dutch Central Bank, Bundesbank Workshop on Non-bank Financial Intermediation, University of Amsterdam Workshop on Safety and Liquidity, University of Essex.

2022: AFA Annual Meetings, University of Zurich, Vienna University of Economics and Business, Bayes (Cass) Business School, Cleveland Fed (online), CERGE-EI, Swiss National Bank, ECB Money Market Conference.

2021: AEA Annual Meetings (online), European Finance Association (online), DIW Women in Economics and Finance (keynote, online), Swedish House of Finance conference on Money Markets in a New Era of Central Bank Policies (online), ECB-BIS workshop on macro-finance (online), Czech Economic Society at the occasion of the 2021 Katerina Smitkova award (keynote).

2020: University of Bonn, BI Norwegian Business School (webinar), Central Bank Research Association Annual Meeting (online).

2019: SNB-FRB-BIS High-Level Conference on Global Risk, Uncertainty, and Volatility (Zurich), 20th IWH-CIREQ-GW Macroeconometric Workshop: Micro Data and Macro Questions

(IWH Halle), Diamond-Dybvig 36th Anniversary Conference (Washington University St. Louis), 3rd Bristol Workshop on Banking and Financial Intermediation (University of Bristol), 18th Annual Liquidity Management conference (London).

2018: Tinbergen Institute, ESSEC Business School, Finance Theory Group Summer Conference (London Business School), Banca d'Italia.

2017: Norges Bank, University of Heidelberg, Money Market Workshop (European Central Bank).

2016: IESE Business School, University of Bern, Copenhagen Business School, Financial Intermediation Research Society (Lisbon), Federal Reserve Bank of Chicago International Banking conference.

2015: Imperial College, University of Oxford, Cass Business School, University of Zurich, European Finance Association Meeting (Vienna), Conference on "Trading and Post-trading" (Toulouse School of Economics).

2014: Frankfurt School of Finance and Management, University of Leuven, Czech National Bank, Financial Intermediation Research Society (Quebec City), conference on "The Future of Securities Markets Regulation" (Geneva).

2013: University of Amsterdam, joint CCBS/Federal Reserve Bank New York Policy Forum on Money Market Operations (Bank of England).

2012: University of Bern, conference on "Financial Market Infrastructures" (Dutch National Bank).

2011: Bank of England, Czech National Bank, University of Stavanger, European Finance Association Meeting (Stockholm), ESCB Day-ahead conference (Stockholm), conference on Investment Banking and Financial Markets (Toulouse), conference on "Future of Risk Management" (Helsinki), Society for the Advancement of Economic Theory (Faro).

2010: University of Mannheim, VU University Amsterdam, Federal Reserve Bank of Philadelphia, Bank of Canada, Queen's University, University of Paris X, University of Minho, Midwest Macro Meetings (East Lansing), Fifth Annual Seminar on Banking, Financial Stability and Risk (Sao Paulo), conference on "Government Intervention and Moral Hazard in the Financial Sector" (Norges Bank), Vienna Macroeconomics Workshop, Financial Management Association Meetings (New York), Sixth MTS conference on "Fixed Income Markets after the Crisis" (London).

2009: Columbia Business School, European School of Management and Technology (Berlin), Sveriges Riksbank, Czech National Bank, Financial Intermediation Research Society (Prague), Society for Economic Dynamics (Istanbul), CEPR 20th European Summer Symposium in Financial Markets (Gerzensee), Cornell/Penn State Workshop on Financial Fragility (Cornell University), workshop on "Incentive-Compatible Regulation" (Amsterdam Business School), Villa Mondragone International Economic Seminar, SUERF Colloquium (Utrecht), BIS-ECB conference on "Financial Stability and Monetary Policy", conference on "Business Models in Banking" (Bocconi University).

2008: Federal Reserve Bank of Philadelphia, Federal Reserve Bank of Chicago, Federal Reserve Bank of St. Louis, University of Missouri, European Central Bank, UniCredit Conference on

Finance and Banking (Vienna), Vienna Macroeconomics Workshop, Midwest Macro Meetings (Philadelphia), Society for Economic Dynamics (Boston).

2007: Federal Reserve Bank of Richmond, Federal Reserve Bank of Cleveland, European University Institute, Society for the Advancement of Economic Theory (Kos).

2006: European Central Bank, Erasmus University Rotterdam, Tilburg University, Cambridge University, European Bank for Reconstruction and Development, Bank of Canada.

2005: Cornell University, European Economic Association Congress (Amsterdam), Society for the Advancement of Economic Theory (Vigo), Midwest Macroeconomics Meetings (Iowa City), Cornell/Penn State Macroeconomics Workshop (Penn State University).

2004: Cornell University.

REFEREE SERVICE

Annals of Finance, Economic Journal, Economic Theory, Economics Letters, European Economic Review, International Finance, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Economic Theory, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Political Economy, Review of Economic Studies, Review of Finance, Review of Financial Studies.

CONFERENCE ORGANIZATION (recent)

New York Fed-ECB Conference on Nonbank Financial Institutions (scientific committee member, 2026)

10th Annual ECB Research Conference on "Next Financial Crisis?" joint with Stanford's Hoover Institution (co-organizer, 2025)

Western Finance Association (program committee member, 2023-2026)

Financial Intermediation Research Society (program committee member, 2023-2026)

ECB Annual Research Conference (co-organizer, 2016-2021, 2025)

Duisenberg Fellowship (committee member)

Lamfalussy Fellowship (committee member)

ECB Banking supervision conference (program committee member, 2022-2025)

BIS-CEPR-SCG-SFI Conference on Financial Intermediation (program committee member, 2025)

"Challenges for Financial Intermediaries and their Supervisors in the New (or Old?) Monetary Policy Normal" Deutsche Bundesbank – SAFE – CEPR conference (program committee member, 2023)

5th Bristol Workshop in Banking (program committee member, 2022)

"Credit Risk over the Business Cycle" Deutsche Bundesbank – FRIC Center – CEPR conference (program committee member, 2021)

European System of Central Banks' Day-Ahead Conference (program committee member, 2019)

"Prepared for the Next Crisis? Costs and Benefits of Financial Regulation" Norges Bank and IBEFA (program committee member, 2019)

CEPR Annual Spring Symposium (program committee member, 2017-2018)

AFFILIATIONS

American Economic Association, American Finance Association, European Economic Association, European Finance Association.

LANGUAGES

Czech (fluent), English (fluent), Russian (fluent), Ukrainian (fluent), German (intermediate), French (fair).