

Zuzana Gric

Researcher working on topics in financial stability, macroprudential policy and behavioural finance.

CZECH NATIONAL BANK

Senior Researcher, Research and Statistics Department

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MASARYK UNIVERSITY

Assistant Professor, Department of Finance, Faculty of Economics and Administration

RESEARCH INTERESTS

Behavioural finance, sentiment and expectations, financial stability, macroprudential policy, monetary policy transmission, banks and non-bank financial intermediation.

EDUCATION

- 2016 – 2020 **Masaryk University, Faculty of Economics and Administration** (Czechia)
Ph.D. in Finance
- 2013 – 2015 **Charles University, Institute of Economic Studies** (Czechia)
Master's degree in Finance, Financial Markets and Banking
- 03/2014 – 09/2014 **Ludwig-Maximilians-Universität München** (Germany)
Erasmus+ exchange
- 2010 – 2013 **Charles University, Institute of Economic Studies** (Czechia)
Bachelor's degree in Economics and Finance

WORK EXPERIENCE

- 04/2019 – Present **Czech National Bank, Research and Statistics Department, Senior Researcher** (Prague)
Research in financial stability, financial markets, macroprudential policy and empirical banking. Coordinator of projects submitted to the CNB Working Paper Series. Co-editor of *CNB Research News* (quarterly newsletter). Member of the Scientific and Organizing Committee of the annual CNB Workshop on Financial Stability and Macroprudential Policy. Representing the CNB at internal and external conferences and meetings.
Part-time. Maternity leave 09/2022 – 09/2024. Junior Research Analyst until 12/2020.
- 02/2021 – Present **Masaryk University, Faculty of Economics and Administration, Assistant Professor** (Brno)
Research in financial markets, behavioural finance and financial stability. Lectures and seminar groups (see Teaching).
Part-time. Maternity leave 09/2022 – 10/2025.
- 09/2015 – 03/2019 **Honeywell International, Aerospace, Senior Business Analyst** (Brno)
Business data analysis and validation, reporting of business metrics and KPIs (census projection, productivity), deployment of automated solutions across businesses. Earlier roles: Business Analyst II (until 08/2017), Project Planning & Control Analyst II (until 03/2017) and I (until 11/2016).

RESEARCH ACTIVITIES

Research grants

2026 – 2027 **Grant Agency of Masaryk University, Career Restart, Principal Investigator**
Sentiment and Non-Banks: Behavioral Drivers of Global Financial Flows
(MUNI/R/1416/2025)

2024 – 2026 **Czech Science Foundation (GAČR), Investigator**
Central Bank Policies, Financial Sector, and Inequality (24-12098S)

Research networks

12/2024 – Present **Household Finance and Consumption Network (HFCN)**
Cooperation with the Czech Statistical Office. Final validation of the data according to the HFCN guidelines and their transmission to the ECB.

10/2024 – 12/2025 **ESCB Research Network “Challenges for Monetary Policy Transmission in a Changing World” (ChaMP)**
Contributing to Workstream 1 on transmission via banks and non-bank financial institutions.

07/2021 – 09/2022 **International Banking Research Network (IBRN)**
Contributing to projects under the Low Interest Rates and International Banking initiative.

Research visits

09/2026 **Oesterreichische Nationalbank (OeNB), CESEE Section, Visiting Researcher**
(Vienna)

09/2025 **Bank of Finland Institute for Emerging Economies (BOFIT), Visiting Researcher**
(Helsinki)

PROFESSIONAL SERVICE

Committees Member of the Scientific and Organizing Committee, *Czech National Bank Workshop on Financial Stability and Macroprudential Policy*, Prague

Refereeing *Financial Innovation; Journal of International Financial Markets, Institutions and Money; Journal of Economic Surveys; CNB Working Paper Series*

PUBLICATIONS

Journal articles

2026 What Drives Sectoral Differences in Currency Derivative Usage in a Small Open Economy? Evidence from Supervisory Data
Zuzana Gric, Jan Janků, and Simona Malovaná. *Journal of Financial Services Research*, doi:10.1007/s10693-026-00472-6.

2026 What Do Economists Think About the Green Transition? Exploring the Impact of Environmental Awareness
Simona Malovaná, Dominika Ehrenbergerová, and **Zuzana Gric**. *Environment and Development Economics*, doi:10.1017/S1355770X26100515.

2025 Borrower-based macroprudential measures and credit growth: How biased is the existing literature?
Simona Malovaná, Martin Hodula, **Zuzana Gric**, and Josef Bajžík. *Journal of Economic Surveys*, 39(1), 66–102.

2024 Bank Capital, Lending and Regulation: A Meta-analysis
Simona Malovaná, Martin Hodula, Josef Bajžík, and **Zuzana Gric**. *Journal of Economic Surveys*, 38(3), 823–851.

2024 Researching the Research: A Central Banking Edition

Simona Malovaná, Martin Hodula, and **Zuzana Gric**. *International Journal of Central Banking*, 20(1), 263–323.

- 2023 Does sentiment affect stock returns? A meta-analysis across survey-based measures
Zuzana Gric, Josef Bajžík, and Ondřej Badura. *International Review of Financial Analysis*, 89, 102773.
- 2023 Macroprudential Policy in Central Banks: Integrated or Separate? Survey Among Academics and Central Bankers
Simona Malovaná, Martin Hodula, **Zuzana Gric**, and Josef Bajžík. *Journal of Financial Stability*, 65, 101107.
- 2023 Monetary policy spillover to small open economies: Is the transmission different under low interest rates?
Jin Cao, Valeriya Dinger, Tomás Gómez, **Zuzana Gric**, Martin Hodula, Alejandro Jara, Ragnar Juelsrud, Karolis Liaudinskas, Simona Malovaná, and Yaz Terajima. *Journal of Financial Stability*, 65, 101116.
- 2022 The power of sentiment: Irrational beliefs of households and consumer loan dynamics
Zuzana Gric, Dominika Ehrenbergerová, and Martin Hodula. *Journal of Financial Stability*, 59, 100973.
- 2022 Does capital-based regulation affect bank pricing policy?
Dominika Ehrenbergerová, Martin Hodula, and **Zuzana Gric**. *Journal of Regulatory Economics*, 61(2), 135–167.
- 2021 Composite Survey Sentiment as a Predictor of Future Market Returns: Evidence for German Equity Indices
Zuzana Rakovská (Gric). *International Review of Economics & Finance*, 73, 473–495.
- Selected working papers**
- 2026 Who Is Less Likely to Get a Mortgage When Borrowing Limits Tighten?
Zuzana Gric, Simona Malovaná, and Dominika Ehrenbergerová. *CNB Working Paper 10/2026*, Czech National Bank.
- 2026 Euroisation and the Bank Lending Channel of Monetary Policy: Evidence from Czechia
Zuzana Gric, Jan Janků, and Simona Malovaná. *CNB Working Paper 7/2026*, Czech National Bank.

PRESENTATIONS

- 2026 HVW Runde, Oesterreichische Nationalbank, Vienna
95th East Jour Fixe, Oesterreichische Nationalbank (discussant), Vienna
MUES Seminar, Masaryk University, Brno
- 2025 BOFIT Seminar, Bank of Finland, Helsinki
HFCN Annual Meeting, Bank of Greece, Athens
Heads of Research Meeting, De Nederlandsche Bank, Amsterdam
- 2024 CNB Workshop on Financial Stability and Macroprudential Policy (discussant), Prague
13th Biennial Conference of the Czech Economic Society, Prague
Slovak Economic Association Meeting (SEAM 2024), Bratislava
2nd Workshop of the ESCB Research Network ChaMP, ECB, Frankfurt am Main (presented by co-author)
- 2021 11th Biennial Conference of the Czech Economic Society (virtual)

AWARDS

2024	Dean's Award, Masaryk University, for young researchers under 35
2022	Czech National Bank Award for the best referee report for the CNB Working Paper Series

TEACHING AT MASARYK UNIVERSITY

Lectures

Spring 2025	Behavioral Finance (BPF_BEFI)
Spring 2022, 2025	Regulation & Supervision FIMA (MPF_RDFT)
Autumn 2018 – 2020	Financial Markets, distance-learning students (BKF_FITR)

Seminar groups

Spring 2017 – 2022, 2025	Financial Management (BPF_FIRI)
Autumn 2017 – 2021, 2026	Financial Markets (BPF_FITR)

SKILLS

Languages	Slovak (native), Czech (native), English (C1), German (A2/B1)
Programming	R, Stata, SQL, MATLAB (basic), $\LaTeX$, VBA
Tools	MS Office, SAP (ERP), Bloomberg Terminal, Refinitiv Eikon, Tableau
Data	Bank-level supervisory data (COREP, FINREP); loan-level data (AnaCredit); OTC derivative transactions (EMIR); household survey data (HFCS); BIS Locational Banking Statistics; public databases (FRED, ECB, DG ECFIN business and consumer surveys, World Bank, IMF, Eurostat, OECD)