



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem



# Central Bank of Ireland Research Engagement

Info Webinar, May 2024

# Research at the Central Bank of Ireland

## Motivation

- A broad mandate, to serve the public interest by safeguarding monetary and financial stability and by working to ensure that the financial system operates in the best interests of consumers and the wider economy
- Within that, explicit mandate to provide “Independent Economic Advice and High Quality Financial Statistics”
- Aim to ensure that our policy decisions and advice are based on high quality evidence, across all aspects of our multi-faceted mandate



## Capability

- The Bank employs a number of researchers across its mandate
- Research capabilities currently concentrated in Monetary and Financial Stability
- Not all working on research full time, with mix of policy and research the norm;
- PhD training programme
- Integrated into Eurosystem research networks
- Access to Eurosystem datasets



## Dissemination

- Economics Letters / Financial Stability Notes / Behind the Data (topical work, most not submitted to journals)
- Research Technical Papers (longer-term work in progress, usually intended for journal submission);
- Seminars, conferences and workshops – both at CBI and elsewhere
- Collaboration with other central banks and dissemination through other European outlets (eg. ECB WP series)
- Journal publications (e.g. Journal of Finance, Journal of Financial Economics, Review of Economic Studies)



## Impact

- European-decision making bodies (e.g. Governing Council in relation to monetary policy)
- Internal Committee deliberations (e.g. on economic policy, financial stability or consumer protection)
- Inform key policy decisions (e.g. Mortgage Measures Review, Macprudential Bank Capital Review, Consumer Protection Code);
- Informing key stakeholders and public debate on Irish economic policy issues (e.g. pre-Budget Letter, Speeches)



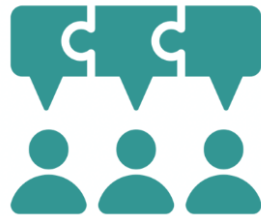
# Transforming how we use research, analysis and statistics across the Bank

## Our ambition

We will strengthen the analytical rigour underpinning our policy positions, decisions and actions across the breadth of the Central Bank's mandate. We will enhance collaboration with external researchers, and our data and analysis will be more readily available to the public.



Analytics



Collaboration



Data



# Central Bank of Ireland Research Agenda



# Example projects

## ■ The small open economy

- The macroeconomic effects of global supply chain reorientation (finalised)
- Skills mismatches and economic growth (early stage)

## ■ The evolving financial system

- Do Non-Bank Lenders Mitigate Credit Supply Shocks? Evidence from a Major Bank Exit (finalised)
- Measuring Irish financial sector competition (early stage)

## ■ New horizons

- Macroeconomic Effects of Carbon Transition Policies: (finalised)
- Estimating resilience to climate change transition risks (early stage)

## ■ Central bank frameworks

- The Central Bank Crystal Ball: Temporal Information in Monetary Policy Communication (finalised)
- Moral hazard in the funds industry (early stage)



# Data & Statistics at the Central Bank of Ireland

Central Bank broad mandate as a central bank and multi sector supervisory mean that we have unique set of data assets

## Balance Sheet Data

- Detailed firm level balance sheet positions and transactions for over 20,000 financial firms
- Banks, insurance companies, investment funds, pension funds, special purpose vehicles
- Monthly or quarterly frequency

## Loan level data

- We maintain very detailed loan level and borrower level datasets on credit
- Central Credit Register
- Loan level banking data
- European-integrated loan-level database called AnaCredit

## Securities and financial markets

- Wide ranging granular and transactional level data on security level data
- Securities issued and securities holding by different economic sectors.
- High frequency transaction-by-transaction data on money market transactions underpinning the Euro short-term rate (€STR)



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## Some papers using our *loan-level* data

- Acharya et al. (2022), “The Anatomy of the Transmission of Macroprudential Policies”, *Journal of Finance* 77(5): 2533-2575
- Byrne et al. (2022), “How Does Monetary Policy Pass-Through Affect Mortgage Default? Evidence from the Irish Mortgage Market”, *Journal of Money, Credit and Banking* 54(7): 2081-2101
- Kinghan et al. (2022), “How do macroprudential loan-to-value restrictions impact first time home buyers? A quasi-experimental approach”, *Journal of Banking and Finance* 138, 105678
- O’ Malley (2021). “The Impact of Repossession Risk on Mortgage Default”, *Journal of Finance* 76(2): 623-650
- McCann and O’Toole (2019), “Cross-Border Macroprudential Policy Spillovers and Bank Risk-Taking”, *International Journal of Central Banking* October Issue
- Kelly et al. (2018), “Credit conditions, macroprudential policy and house prices”, *Journal of Housing Economics* 41: 153-167



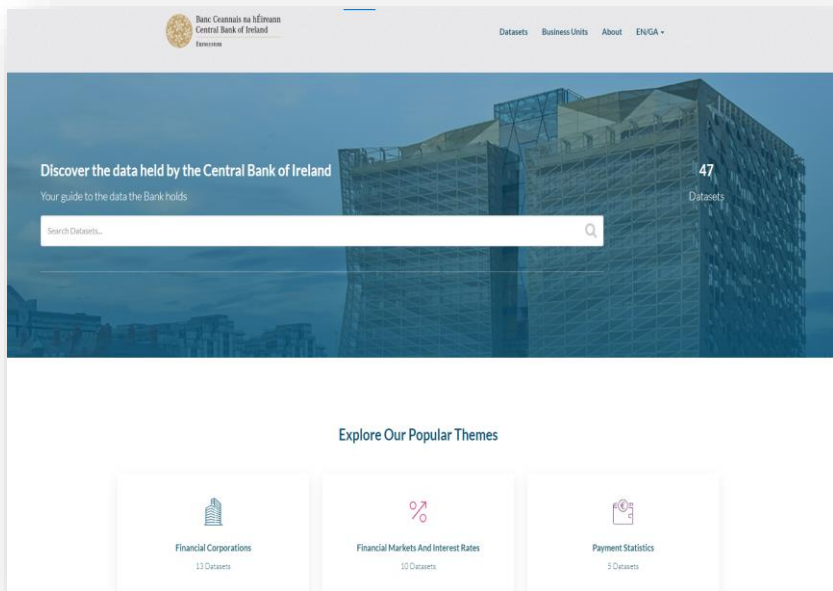


# Data as a public good

Central Bank data has a large societal value and we will open up our data – in a safe way – to progress public policy and scientific research as well as being open to challenge on our own work.

## Phase 1 (now): Our New Open Data Portal

- Represent a step change in Central Bank data accessibility for advanced data users
- v1.0 will contain high value datasets covering funds, retail interest rates, payments & much more
- Introduces new access pathways, external facing data catalogue and API access



## Phase 2 (~future): Exploration of Research Exchange Microdata Lab

- Project underway exploring potential to establish a virtual microdata research lab
- Cloud based research environment to support collaboration with external experts on our confidential datasets
- Survey of participants



# Research Engagement Programme

Programme	Paid	Access to data	Scope	Length
Research Affiliates	No	Yes	Broad-based (topic specific), advice, co-authorship	1 year (renewable)
Visiting Scholars	Expenses	No	Broad-based, discussions, connections	1-2 weeks
Scientific Advisor	Yes	No	Methodological and thematic advice	Approx 1 year
External Experts	Yes	Not typical	Clear perimeter, project specific	3 -12 months
Seminar visits	No	No	Broad-based, discussion	2/3 nights max
PhD interns	Yes	Yes	Can be either broad-based support or project-specific	1 year max



# Research Affiliates

- Aimed at established researchers interested in working with Bank researchers for an extended period
- Fully embedded within the Bank's environment: access to research data and bank laptop
- Data access subject to confidentiality agreement
- Arrangements are reviewed and renewable annually
- Travel costs for two short visits are covered
- Candidates need not be based in ROI (but within EU/EEA/Switzerland), availing of remote working capabilities



# Visiting Scholars

- Targeted at well-established and experienced researchers, aligned with our Research Agenda
- Duration of roughly 1-2 weeks
- Paid programme: Travel and Accommodation fully funded
  - Seminar presentation; potentially provide some training
  - “Live in” a host division, engaging with staff, giving feedback on work, office hours, attending local meetings and presentations
  - Meet senior management on more strategic elements of research agenda and culture
  - Stimulate collaborative and future joint work



# Research events and seminars

## ■ We organise a weekly research seminar series....

- Seminars are held, in hybrid format, every Thursday from 11-12
- Recent speakers include Oscar Jorda (UC Davis and San Francisco Fed), Sergio de Ferra (Oxford), Catarina Mendicino (ECB)

## ■ ... as well as conferences and workshops

- Financial stability policies in a changing landscape (November 2023)
- Economics Winter Workshop (December 2023)
- More details available at [this](#) link

## ■ To sign up for notifications on these events

- email [researchexchange@centralbank.ie](mailto:researchexchange@centralbank.ie)



Thanks for your attention!



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# External Experts

- We directly engage with leading external experts to boost our research output and policy advice on targeted topics of relevance, fostering connections with renowned experts and strengthening our staff's capabilities.
- Key features:
  - Targeted at leading experts/academics in strategic areas to fill gaps in our in-house technical expertise.
  - Paid programme, fee paid for delivery of a research output.
  - Application: each EEP project will have its own call for applications.



# Scientific Advisor

- Similar to senior academic, “PI” in a lab – broad-based advice on papers and work programmes
- Aimed at experienced researchers with a track-record of guiding and mentoring teams of professional researchers:
  - Reviewing specific papers
  - Providing advice on methods
  - Reviewing and advising on broad work programmes/strategy
- The advisory relationship will have a length of approximately one year.
- Fee paid, agreement on estimated time commitment up-front
- Application: each SA arrangement will have its own call for applications.





# Seminar visits

- On a weekly basis, we welcome international, domestic as well as internal researchers to present their work at our Economic Seminars.
- Key features:
  - Provides internal researchers to receive valuable feedback on their work before submitting it for publication.
  - Exposes internal researchers to the cutting edge of international academic research.
  - Traveling costs are covered for external presenters.
  - Internal staff can discuss their ongoing work with the presenters after the seminar.



# PhD Internship

- Hosting of PhD researchers who conduct high-quality research on policy-relevant topics
  - Aimed at advanced PhD students in Economics or related areas with strong analytical and numerical skills
  - Although shorter stays are considered, the programme can last up to one year.
  - Students are paid during the length of the stay.

