

Banka Slovenije
in cooperation with
the Research Centre of the School of Economics and Business
invites you to a seminar

Monetary policy at the margin

Co-author and speaker:
Diana Bonfim
Research Adviser at the European Central Bank

The paper is a joint work of Diana Bonfim, Miguel García-Posada, Sergio Mayordomo and Maria Rodríguez Moreno.

The seminar will be held in the
Great Hall of Banka Slovenije
on Thursday, 15 October 2026 at 14:00

Abstract:

Zero-bank-debt firms (ZBD firms) face, due to their lack of credit history, more difficult access to bank loans than firms with previous bank debt (non-ZBD firms). While overall monetary policy does not affect the likelihood that a ZBD firm obtains credit for the first time, expansionary monetary policy eases the credit constraints faced by those firms, especially when they are young. As increased access to credit by ZBD firms does not lead to a higher probability of having non-performing loans but has greater effects on employment growth and investment than those experienced by non-ZBD firms, this channel could be beneficial for the whole economy without entailing financial stability risks.

About the co-author and speaker:

Diana Bonfim is a Research Adviser at the European Central Bank, at DGR-FIR, and an adjunct Full Professor at Católica Lisbon. Previously, she was Head of Division at the Financial Intermediation Division of the Economics and Research Department of Banco de Portugal. Diana is a CEPR Research Fellow in Banking and Corporate Finance and in Monetary Economics and Fluctuations. She has published in the American Economic Review, Journal of Finance, Journal of Financial Economics, Management Science, Review of Finance, and others. She is co-editor of the International Journal of Central Banking and associate editor of Journal of Financial Intermediation, Journal of Financial Services Research, and Journal of Financial Stability. She is a member of the Steering Committee of the International Banking Research Network and a former president of the International Banking, Economics, and Finance Association. She co-coordinated the ESCB ChaMP Research Network.

How to sign up:

To sign up for the seminar, please send an email to seminar@bsi.si. You can sign up by Tuesday, 13 October 2026. The seminar will be held in English.