



Zuzana Košťálová

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Gender: Female **Date of birth:** 21/11/1986 **Nationality:** Slovak, Czech

ABOUT MYSELF

Researcher and Deputy Director at the Institute of Economic Research of Slovak Academy of Sciences

WORK EXPERIENCE

Institute of Economic Research, Slovak Academy of Sciences <https://ekonom.sav.sk>

City: Bratislava | **Country:** Slovakia

[01/01/2025 - Current]

Deputy Director

[01/03/2021 - Current]

Researcher

- Main research interests: big data analysis, machine learning, financial stability and financial cycle, impact evaluations, labour market, online job vacancy data.
- Working in R.
- Conferences and workshops.
- Leader of the project and participation in national and international projects. Project management.

Swiss Re

City: Bratislava | **Country:** Slovakia

[01/02/2014 - 31/10/2022]

Reinsurance Business Coordinator

- Analytical (risk assessment) and commercial support for reinsurers in Zurich and Paris.
- Non-life facultative business - line of business: casualty.

Accenture

City: Bratislava | **Country:** Slovakia

[01/08/2011 - 31/12/2013]

Reporting/Data Specialist

- Management reporting - dashboards for the client, P2P reports, SLA reports, business case tracker, helpdesk reports, etc.
- Providing different kinds of analyses and presentations to the client)

Slovak Foreign Policy Association

City: Bratislava | **Country:** Slovakia

[05/2010 - 12/2010]

Internship

- Research on the European Neighborhood Policy .
- Organization of international conferences at Ministry of Foreign and European Affairs of the Slovak Republic.
- Three-week research internship in Ukraine.
- Research on Ukraine's participation in Eastern Partnership.
- Interviewing Ukrainian experts and analyzing their standpoints.
- My findings were published in a publication "Ambitions and Expectations of the Eastern Partnership".

PROJECTS

[30/11/2024 - Current]

Monetary Policy Transmission in the Euro Area: The Role of Financial Imbalances

- Funded by a national grant agency, the Slovak Research and Development Agency.

- Role: Researcher.
- The primary objective is to explore the effect of financial imbalances on the transmission of monetary policy in the eurozone, using a self-constructed financial cycle indicator as a comprehensive measure of financial imbalances.

[30/11/2023 - Current]

Modelling of accumulation of risks and imbalances in the financial sector

- Supported by VEGA, Scientific Grant Agency of the Ministry of Education, Science, Research and Sport of the Slovak Republic.
- Role: Principal investigator.
- The main goal is to contribute to the current state of modelling of risks and imbalances in the financial market, in particular in the credit market. Identifying expansionary phases and indicators that could predict accumulation of risks and imbalances is important from the perspective of economic and monetary policy makers. The intention is to develop models that can predict expansionary phase of the financial cycle and thus signal potential disruptions to financial stability.

[30/11/2022 - Current]

Financial cycle: design, modelling and forecasting within machine learning framework

- Funded by a national grant agency, the Slovak Research and Development Agency.
- Role: Researcher.
- The main objective of the proposed applied research project is to propose new financial cycle indicators that will be used to monitor and predict future risks for financial stability in Slovakia. Our solution will provide the beneficiary with several new financial cycle indicators, prediction models based on machine learning and estimates of the most important factors influencing the future development of the financial cycle. The proposed solution should provide a decision support system that is both beneficial for the financial sector but also has the ambition to contribute to the debate on future macroprudential policy measures.

[30/11/2021 - Current]

Applying machine learning methods to support labour market policy making

- Funded by a national grant agency, the Slovak Research and Development Agency.
- Role: Researcher.
- The main aim is to explore data applications of machine learning techniques in the impact evaluation of active labor market policies using administrative data of registered job seekers and in online job search data analysis.
- Internship at the analytical unit of the Ministry of Finance, Institute of Financial Policy in 2024. The goal was to evaluate publicly funded reskilling courses for employed people in Slovakia.

[2022 - Current]

COST CA21163 - Text, functional and other high-dimensional data in econometrics: New models, methods, applications (HiTEc)

- HiTEc integrates cutting-edge analytic developments involving innovative sources of information, such as text, functions, perceptions or imprecise data, in econometrics. An international network of experts, spanning the disciplines of econometrics, mathematics, statistics and computer science, is created, to establish and implement new efficient inferential procedures for using such information in econometric modelling and forecasting.
- Supported by COST (European Cooperation in Science and Technology), a funding organisation for research and innovation networks.

Link: www.hitecaction.org

[2024 - 2025]

OECD project on evaluating active labour market policies in Slovenia

[01/07/2024 - 31/12/2025]

PostdokGrant

- Grant of the Slovak Academy of Sciences (SAS) aiming to financially support high quality project proposals of early career researchers employed at the SAS institutes.
- Topic: Use of new machine learning methods in modelling different aspects of the labour market.

[2024 - 2025]

On empirics of illicit capital flows network

- Project Based Personnel Exchange programme between the Institute of Economic Research and Zeppelin University.
- The primary objective of this project is to establish and further deepen the international cooperation between Slovak and German teams at both, the individual basis as well as institutional level.
- Role: Preparation of the empirical model aimed at testing the effect of estimated illicit financial flows on prices of real estate properties.

[10/2021 - 10/2025]

COST CA20112 - PlatfoRm OF policy Evaluation community for improvED EU policies and Better ACKnowledgement (PROFEEDBACK)

- The Action PROFEEDBACK aims to foster the networking of the policy evaluation community at EU-level, raise awareness on the importance of evaluation policy research and improve its impact on policy-making. The Platform, following a bottom-up and open approach, gathers researchers and

professionals from various scientific fields and sectors to present and evaluate theories, topics, tools and methods of policy evaluation. Results of the Europe-wide assessment of good practices will provide direct and high-quality inputs for national and EU bodies responsible for policy evaluation.

- Supported by COST (European Cooperation in Science and Technology), a funding organisation for research and innovation networks.

Link: <https://profeedback.eu/>

[2021 - 2025] **Follow the Money - Deciphering the Link between Shadow Banking Sector and the Illicit Financial Flows**

- The main objective of this project is to create a comprehensive framework enabling examination of the involvement of shadow banking sector in facilitating the IFFs. Additionally, the project aims to investigate possible consequences of such 'coupling' on domestic and international financial system, being it short-term impact during periods of financial stress or long-term effect on overall financial development.
- Funded by a national grant agency, Slovak Research and Development Agency.

[2021 - 2024] **INTERCEPT - motivating mobilizing supporting NEETS green Career Pathway**

- Research on NEETS (people Not in Education, Employment or Training) and green companies, identifying needs and opportunities in this area: it will select 300 NEETS aged 25-29 in Italy, Malta and Lithuania, train and enroll them in 3-month paid internships in green businesses.
- My role: counterfactual impact evaluation of the intervention on Maltese participants.
- INTERCEPT benefited from a € 2.18M grant from Iceland, Liechtenstein and Norway through the EEA and Norway Grants Fund for Youth Employment.

Link: <https://interceptproject.eu/>

[2021 - 2023] **Micro macro modeling in Slovak conditions**

- The main goal is further development, interconnection and application of existing models developed at the Institute of Economic Research of the Slovak Academy of Sciences. By combining different types of models, we can get a more comprehensive picture of functioning and relations in the economy and the labour market. The partial goal of the project is to make applications of models able to address current and future challenges of economic policy, such as the impact of COVID19 on economy and labour market, or the effects of automatisations in various sectors of the economy. Write here the description.
- Supported by VEGA, Scientific Grant Agency of the Ministry of Education, Science, Research and Sport of the Slovak Republic.

[2021 - 2021] **DISKOW - Discovering job Knowledge through Web Analytics towards facilitated mobility of European Professionals and Refugees Career Integration**

- The main goal was to create a Job Knowledge Base to discover relevant career and job knowledge from the web and make it easily accessible using a standardized format and terminology.
- With the support of the Erasmus+ Programme of the European Union.

Link: <https://www.diskow.eu/>

EDUCATION & TRAINING

[25/05/2026 - 28/05/2026] **CodeChella Causal Inference Workshop on Difference-in-Differences**

Mixtape Sessions <https://www.mixtapesessions.io/madrid/>

[04/12/2025 - 12/12/2025] **Course: Introduction to Methods of Causal Inference**

GESIS – Leibniz Institute for the Social Sciences

[09/10/2025 - 10/10/2025] **Course: Causal Inference with Instrumental Variables and Regression Discontinuity Designs**

GESIS – Leibniz Institute for the Social Sciences

[17/06/2025 - 18/06/2025] **Training on counterfactual impact evaluation (CIE) methods**

Competence Centre on Microeconomic Evaluation at the European Commission, Joint Research Centre

https://knowledge4policy.ec.europa.eu/event/2025-training-counterfactual-impact-evaluation-cie-methods_en

[22/04/2024 - 24/04/2024] **Training School "Quantitative methods in evaluations"**

PROFEEDBACK COST Action <https://profeedback.eu/training-school-2/>

[09/07/2024 - 11/07/2024] **Training School "Introduction to qualitative and participatory methods"**

PROFEEDBACK COST Action <https://profeedback.eu/training-school-3/>

[19/06/2023 - 23/06/2023] **Summer school - Textual Analysis and Machine Learning with Applications to Economics and Finance**

National Bank of Slovakia

[01/09/2017 - 27/08/2020] **Doctoral program at Faculty of National Economy**

University of Economics in Bratislava

City: Bratislava | **Country:** Slovakia | **Field(s) of study:** Finance and Banking | **Thesis:** Early warning indicators in the banking systems of selected Eurozone countries

-Department of Banking and International Finance

-Participation in research projects:

1. VEGA - Banková únia: systémový prístup k vyhodnoteniu príčin a dopadov zavedenia bankovej únie na bankový sektor SR a štátov Eurozóny.
2. VEGA - Predikcia hustoty volatility na finančných trhoch. Proticyklické nástroje bankovej regulácie v podmienkach Eurozóny.
3. KEGA 030EU-4/2017 - Výskumom podporovaný rozvoj finančnej gramotnosti v podmienkach SR.

-Teaching activities: Seminars Finance, Banking, Financial markets

-Supervisor of student's bachelor thesis

-Participating in conferences

[22/07/2020 - 29/07/2020] **Economic Summer School 2020**

Institute of Banking Education NBS, n.o.

Program: Econometric Methods for (Policy) Impact Analysis & Machine Learning

[09/2019 - 01/2020] **Erasmus+ programme**

Masaryk University

[09/2009 - 03/2012] **Master's degree in International Economic Relations**

University of Economics in Prague (VSE) [

[09/2009 - 12/2009] **Erasmus exchange program - MSc. in Management**

EM Lyon Business School

[09/2006 - 06/2009] **Bachelor's degree in International Economic Relations**

University of Economics in Prague (VSE)

SKILLS

RStudio | Python | Latex | MS Office | Gretl | Stata - Basic competency | WebPress

HONOURS AND AWARDS

[01/01/2023] **Štefan Schwarz Support Fund** **Awarding institution:** Slovak Academy of Sciences (SAS)

The fund main objective is to stabilize young promising researchers with foreign experience at SAS workplaces and thus support the future development of SAS organizations.

PUBLICATIONS

[2026] **Locking in or Pushing out: The Caseworker Dilemma (work in progress)**

Authors: Lukáš Lafférs, Zuzana Košťálová, Miroslav Štefánik

[2026] **Real estate markets and illicit financial inflows (work in progress)**

Authors: Zuzana Košťálová, Mária Širáňová, Jarko Fidrmuc

[2026] **[Sentiment Driven Loans \(work in progress\)](#)**

Authors: Boris Fišera, Zuzana Košťálová, Štefan Lyócsa

[2024] **Afraid of automation? Choose your training carefully**

Authors: Lukáš Lafférs, Zuzana Košťálová, Miroslav Štefánik | **Journal Name:** Working papers IER SAS

[2024] **[Early Warning Indicators for the Slovak Banking Sector](#)**

Authors: Zuzana Košťálová | **Journal Name:** Ekonomický časopis/Journal of Economics | **Volume, Issue and Pages:** vol. 72, no. 7-8

[2022] [Online job vacancy attractiveness: Increasing views, reactions and conversions.](#)

Reference: Zuzana Košťálová, Štefan Lyócsa, Miroslav Štefánik
Journal Name: Electronic Commerce Research and Applications

[2021] [Drivers of the Credit Market Boom: Results from a Small Open Economy](#)

Authors: Peter Gernát, Eva Horvátová, Zuzana Košťálová, Štefan Lyócsa | **Journal Name:** Eastern European Economics

[2020] [What drives U.S. financial sector volatility? A Bayesian model averaging perspective.](#)

Authors: Peter Gernát, Zuzana Košťálová, Štefan Lyócsa | **Journal Name:** Research in International Business and Finance

[2019] [Exploring driving forces of household debt in Slovakia](#)

Authors: Zuzana Košťálová | **Journal Name:** Ekonomické rozhľady

[2011] **Ambitions and Expectations of the Eastern Partnership,**

Publisher: SFPA, Bratislava

CONFERENCES & SEMINARS

[09/07/2026 - 11/07/2026] **APF Conference (2026)** Athens, Greece

- 16th Biennial APF International Conference on Macroeconomics and Finance.
- Presentation of a paper "Sentiment Driven Loans" (written in cooperation with Boris Fišera and Štefan Lyócsa).

[17/06/2026 - 20/06/2026] **EEFS Conference (2026)** Seville, Spain

- 24th Annual European Economics and Finance Society (EEFS) Conference.
- Presentation of a paper "Sentiment Driven Loans" (written in cooperation with Boris Fišera and Štefan Lyócsa).

[03/06/2026 - 05/06/2026] **INFERAC & FI BA Conference (2026)** Bucharest, Romania

- 28th INFER Annual Conference & XXIII INTERNATIONAL CONFERENCE ON FINANCE AND BANKING FI BA 2026.
- Presentation of a paper "Sentiment Driven Loans" (written in cooperation with Boris Fišera and Štefan Lyócsa).

[30/10/2025 - 31/10/2025] **Workshop 'Evaluation of Passive and Active Labour Market Policies' (2025)** Norimberg, Germany

- 7th workshop organised by the research department Basic Income Support and Activation and the working group Social Protection in Changing Times at the Institute for Employment Research (IAB).
- Presentation of a paper "Locking in or Pushing out: The Caseworker Dilemma" (written in cooperation with Miroslav Štefánik and Lukáš Lafférs).

[29/06/2025 - 01/07/2025] **MFS Conference (2025)** Crete, Greece

- 31st Annual Conference of The Multinational Finance Society.
- Presentation of a paper "Sentiment Driven Loans" (written in cooperation with Boris Fišera and Štefan Lyócsa).

[03/04/2025 - 05/04/2025] **EPCS Conference (2025)** Riga, Latvia

- 52nd Annual Meeting of the European Public Choice Society here at the Stockholm School of Economics in Riga (SSE Riga).
- Presentation of a paper "Real estate markets and illicit financial inflows" (written in cooperation with Jarko Fidrmuc and Mária Širáňová).

[08/11/2024 - 08/11/2024] **Austrian Labor Economics Workshop (2024)** Vienna, Austria

- 8th Austrian Labor Economics Workshop held at the Institute for Advanced Studies (IHS, Institut für Höhere Studien).
- Presentation of a paper "Afraid of automation? Choose your training carefully" (written in cooperation with Miroslav Štefánik and Lukáš Lafférs).

[19/09/2024 - 19/09/2024] **6th PROFEEDBACK Conference (2024)**

- Conference "Business Development, SMEs, Entrepreneurship, Competitiveness".
- As part of the PROFEEDBACK COST Action (CA20112).
- Presentation of a paper "Afraid of robots? Get trained!" (written in cooperation with Miroslav Štefánik and Lukáš Lafférs)

- [21/06/2024 - 26/06/2024] **COMPIE Conference (2024)** Amsterdam, Netherlands
- COunterfactual Methods for Policy Impact Evaluation Conference - Developments in the theory and the applications of counterfactual methods for policy impact evaluation.
 - Presentation of a paper "Afraid of automation? Choose your training carefully" (written in cooperation with Miroslav Štefánik and Lukáš Lafférs)
- [28/03/2024 - 29/03/2024] **LEER Conference (2024)** Leuven, Belgium
- 9th international conference on education issues organized by a research center 'Leuven Economics of Education Research' (LEER) of the Faculty of Economics and Business at KU Leuven.
 - Presentation of a paper "Forecasting online job vacancy attractiveness" (written in cooperation with Štefan Lyócsa and Miroslav Štefánik).
- [15/11/2023 - 16/11/2023] **Meeting of the Institute of Economic Research (2023)** Congress Centre of the Slovak Academy of Sciences, Smolenice, Slovakia
- International Scientific Conference.
 - Presentation of a paper "Afraid of robots? Pick a training!" (written in cooperation with Miroslav Štefánik and Lukáš Lafférs)
- [23/03/2024 - 24/03/2024] **HiTEc Meeting / Workshop (2024)** Limassol, Cyprus
- Meeting and the Complex Data in Econometrics and Statistics Workshop within a COST Action CA21163.
 - Presentation of a paper "Afraid of automation? Choose your training carefully" (written in cooperation with Miroslav Štefánik and Lukáš Lafférs).
- [28/05/2023 - 31/05/2023] **EKOMSTAT Conference (2023)** Trenčianske Teplice, Slovakia
- 36th scientific conference on quantitative methods supporting decision making in research, professional and economic practice.
 - Presentation of a paper "Afraid of robots? Get trained!" (written in cooperation with Miroslav Štefánik and Lukáš Lafférs).
- [18/05/2023] **3rd PROFEEDBACK Conference (2023)** Bratislava
- Conference on Evaluation on Rural and Territorial Development, Urban Development.
 - As part of the PROFEEDBACK COST Action (CA20112).
 - Presentation of a paper "Afraid of robots? Get trained!" (written in cooperation with Miroslav Štefánik and Lukáš Lafférs).
- [10/05/2023 - 11/05/2023] **INTERCEPT Project meeting (2023)** Vilnius, Lithuania
- Working meeting with representatives of INTERCEPT partner organizations (employment service, regional associations, research-based companies).
 - Discussion of progress of all project activities and presentation of the local labour offices in Lithuania.
- [25/10/2022 - 27/10/2022] **INTERCEPT expert meeting (2022)** Luxembourg
- Working meeting with representatives of INTERCEPT partner organizations (employment service, regional associations, research-based companies).
 - Discussion of approaches of local institutions about integration of jobseekers in the labour market and their training.
- [02/09/2021 - 03/09/2021] **SEAM Conference (2021)** Slovak University of Agriculture in Nitra
- Slovak Economic Association Meeting in cooperation with the Slovak University of Agriculture in Nitra.
 - Presentation of a paper "Drivers of the Credit Market Boom: Results from a Small Open Economy" (written in cooperation with Eva Horvátová, Peter Gernát a Štefan Lyócsa).
- [23/10/2019 - 24/10/2019] **EDAMBA Conference (2019)** University of Economics in Bratislava, Slovakia
- 22th International Scientific Conference of Doctoral Students and Young Researchers.
 - Presentation of a paper: "Exploring Driving Forces of Household Debt in Slovakia."
- [11/09/2019 - 13/09/2019] **CES-SEAM Conference (2019)** Brno, Czech Republic
- Czech Economic Society and Slovak Economic Association Meeting, in cooperation with the Mendel University in Brno and Hungarian Economic Association.

-Presentation of a paper "U.S. Financial Sector Volatility: A Bayesian Model Averaging Perspective" (written in cooperation with Peter Gernát a Štefan Lyócsa).

[09/06/2019 - 11/06/2019] **INFINITI Conference (2019)** Glasgow, United Kingdom

-INFINITI Conference on International Finance. A Trinity College Dublin, Monash University, the University of Sydney & the University of Glasgow Event.

-Presentation of a paper "U.S. Financial Sector Volatility: A Bayesian Model Averaging Perspective" (written in cooperation with Peter Gernát a Štefan Lyócsa).

[29/11/2018 - 29/11/2018] **PEFnet Conference (2018)** Faculty of Business and Economics, Mendel University in Brno

- 22nd European Scientific Conference of Doctoral Students
- Presentation of a paper "U.S. Financial Sector Volatility: A Bayesian Model Averaging Perspective" (written in cooperation with Peter Gernát a Štefan Lyócsa).

LANGUAGE SKILLS

Mother tongue(s): Slovak

Other language(s):

English

LISTENING: C2 READING: C2 WRITING: C2

SPOKEN PRODUCTION: C2 SPOKEN INTERACTION: C2

French

LISTENING: C1 READING: C1 WRITING: C1

SPOKEN PRODUCTION: B2 SPOKEN INTERACTION: B2

Spanish

LISTENING: A1 READING: A2 WRITING: A1

SPOKEN PRODUCTION: A1 SPOKEN INTERACTION: A1

DRIVING LICENCE

Cars: B