11th Luxembourg Workshop on Household Finance and Consumption

Date: Wednesday, 16th - Thursday, 17th September 2026

Venue:

Hotel Parc Belle-Vue
5, Avenue Marie Thérèse
2132 Luxembourg

Organising & Scientific Committee Peter Lindner, Thomas Y. Mathä, Giuseppe Pulina and Michael Ziegelmeyer

Contact: Central Bank of Luxembourg
Economics and Research Department
2, bd Royal, L-2983 Luxembourg
hfcs@bcl.lu
+352 4774 4545

HFCS
BANQUE CENTRALE DU LUXEMBOURG
EUROSYSTÈME

11th Luxembourg Workshop on Household Finance and Consumption

Date: Wednesday, 16th September 2026

08:30 - 09:10	*Registration and Coffee*
09:10 - 09:20	*Welcome and Opening Remarks* **Gaston Reinesch** (Governor, Central Bank of Luxembourg)
09:20 - 10:30	*Keynote Address:* AI and the Labour Market: Evidence from Europe **Christina Gathmann** (Luxembourg Institute of Socio-Economic Research and University of Luxembourg)
10:30 - 10:50	*Coffee Break*
10:50 - 12:20	*Session 1: Policy* **Chair: Andreas Kuchler** (Danmarks Nationalbank) How Does Monetary Policy Affect Household Portfolios? Tiago Bernardino, Pedro Brinca, **Ana Melissa Ferreira** (Banco de Portugal and Nova SBE), Hans A. Holter, Mariana N. Pires and Luís Teles Morais What Income Risk Do Households Perceive? Subjective Expectations and Income Dynamics Henrique S. Basso, Olympia Bover, **Julio Galvez** (CUNEF Universidad) and Laura Hospido Wealth Origins and Asset Composition: Experimental Evidence on Taxation Preferences Javier Olivera, **Federico Scalese** (Luxembourg Institute of Socio-Economic Research) and Philippe van Kerm
12:20 - 13:40	*Buffet Lunch*
13:40 - 14:40	*Poster Session*
14:40 - 15:40	*Session 2: Social Media, News Attention and Beliefs* **Chair: Majlinda Joxhe** (STATEC) From Feeds to Finance: Can Social Media Usage Improve Students' Financial Awareness? Andrej Cupak, František Mašek and **Denys Orlov** (National Bank of Slovakia and Bratislava University of Economics and Business) News Attention, Housing Beliefs, and Perceived Credit Access: Evidence from Euro Area Households **Alberto Burchi** (University of Perugia)
15:40 - 16:00	*Coffee Break*
16:00 - 17:30	*Session 3: Loans and Credit* **Chair: Claire Océane Chevallier** (Commission de Surveillance du Secteur Financier) When Monetary and Macroprudential Policies Tighten Together: Evidence from the Czech Mortgage Market **Martin Hodula** (Czech National Bank), Simona Malovaná, and Lukáš Pfeifer Beyond Observed Debt: Estimating Household Credit Demand in Europe **Nicolas Albacete** (Oesterreichische Nationalbank) and Peter Lindner Household Debt Relief and the Debt Laffer Curve **Győző Gyöngyösi** (Utrecht University) and Emil Verner
18:45	Dinner at Restaurant "Brasserie Guillaume", 12-14 Place Guillaume II, L-1648 Luxembourg
Basic Setup	*Paper Presentation 20 minutes; General Discussion 10 minutes; Speakers in bold*

HFCS
BANQUE CENTRALE DU LUXEMBOURG
EUROSYSTÈME

BANQUE CENTRALE DU LUXEMBOURG
EUROSYSTÈME

11th Luxembourg Workshop on Household Finance and Consumption

Date: Thursday, 17th September 2026

08:30 - 09:10	*Registration and Coffee*
09:10 - 10:40	*Session 4: Investment Behaviour* **Chair: John Theal** (Central Bank of Luxembourg) **Housing Capital Gains Across the Income Distribution** Claes Bäckman, **Walter D'Lima** (International University Florida) and Natalia Khorunzhina **Testing an investment simulation tool – Effects on knowledge, confidence, and motivation** **Caroline Knebel-Seitz** (ZEW – Leibniz Centre for European Economic Research) **Greener Pensions, Greener Choices? Linking Investments to Sustainable Behavior** **Olga Balakina** (University of Bonn), Charlotte Christiansen and Malene Kallestrup-Lamb
10:40 - 11:00	*Coffee Break*
11:00 - 12:00	*Session 5: Mortgage Refinancing* **Chair: Michael Ziegelmeyer** (Central Bank of Luxembourg) **When Higher Rates Increase Risk-Taking: Evidence from Mortgage Resets** **Henrik Yde Andersen** (Danmarks Nationalbank), Alexander Dietrich, Renato Faccini, Mia Jørgensen and Andreas Kuchler **Chasing Lower Rates: How Households Balance Refinancing Incentives and Debt Constraints** Jiří Gregor and **Jan Janků** (Czech National Bank)
12:00 - 13:10	*Buffet Lunch*
13:10 - 13:30	**New HFCS results from Luxembourg** Peter Lindne**r, Thomas Y. Mathä,** Giuseppe Pulina and Michael Ziegelmeyer (all Central Bank of Luxembourg)
13:30 - 14:30	*Session 6: Consumption, Inflation and Inequality* **Chair: Giuseppe Pulina** (Central Bank of Luxembourg) **From Exposure to Experience: Consumer-level Inflation and Substitution** **Merike Kukk** (Eesti Pank, Tallinn University of Technology and Aalto University) **Consumption Inequality, Household Risks, and the Business Cycle** Drago Bergholt, Francesco Furlanetto and **Lorenzo Mori** (Banca d'Italia)
14:30 - 14:50	*Coffee Break*
14:50 - 15:50	*Session 7: Gender, Mating and Financial Investment* **Chair: Jan de Mulder** (National Bank of Belgium) **Matching on Money: Assortative Mating in Financial Behavior** **Camilla Skovbo Christensen** (London School of Economics and Political Science) and Arna Olafsson **The Child Gender Gap in Financial Market Participation** Elias Rantapuska and **Yuqi Zheng** (Aalto University School of Business)
15:50 - 16:00	*Closing Remarks* **Paolo Guarda** (Central Bank of Luxembourg)
16:00	*Departure*
Basic Setup	*Paper Presentation 20 minutes; General Discussion 10 minutes; Speakers in bold*

BANQUE CENTRALE DU LUXEMBOURG
EUROSYSTÈME

11th Luxembourg Workshop on Household Finance and Consumption

Poster Session: Wednesday 13:40 - 14:40

Portability of Voluntary Pension Plans and Pension Plan Choices: Evidence from a Discrete-Choice Experiment in Luxembourg

Ludivine Martin, **Thuc Uyen Nguyen-Thi** (Luxembourg Institute of Socio-Economic Research) and Javier Olivera

---

First-time Fathers' Parental Leave Take-up: New Causal Evidence on the Interplay between Policy, Workplace and Household

Merve Uzunalioğlu**, Marie Valentova** (Luxembourg Institute of Socio-Economic Research) and Margaret O'Brien

---

Using Machine Learning to Aggregate Apartment Prices: Comparing the Performance of Different Luxembourg Indices

Bob Kaempff and **David Kremer** (both Central Bank of Luxembourg)

Gender and Income Gaps in Inflation Expectations: The Role of Inflation and Monetary Policy Literacy

Jaromír Baxa, **Soňa Sivá** (Charles University Prague) and Tereza Veselá

Developing Distributional National Accounts: First Attempt to Estimate a Joint Distribution for Income and Wealth for the Euro Area

Nina Blatnik (European Central Bank), Ilja Kristian Kavonius and Luís Teles Morais

---

Inherited Advantage: Private Wealth Transfers, Cohorts, and the Timing of Homeownership in the Euro Area and the U.S.

Peter Lindner, Thomas Y. Mathä, Giuseppe Pulina and Michael Ziegelmeyer (all Central Bank of Luxembourg)
