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**Nemzetközi tudományos konferencia
a Magyar Tudomány Ünnepe alkalmából**
International Scientific Conference
on the Occasion of the Hungarian Science Festival

Sopron, 2025. november 6.
6 November 2025, Sopron

**FEJLŐDÉSI PÁLYÁK ÉS ÚJ TÖRÉSVONALAK A
FENNTARTHATÓSÁGI ÁTMENET IDŐSZAKÁBAN**

DEVELOPMENT TRAJECTORIES AND NEW DIVIDES IN TIMES OF SUSTAINABILITY TRANSITIONS

Szerkesztők / Editors:

RESPERGER Richárd, SZÉLES Zsuzsanna, TÓTH Balázs István

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CONFERENCE PROCEEDINGS

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Szerkesztők / Editors:

RESPERGER Richárd – SZÉLES Zsuzsanna – TÓTH Balázs István



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Quantitative Easing and Its Effects on Economies: A Systemic Literature Review With a European Focus

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Abstract:

In order to continue stimulating the economy effectively in a low-interest rate environment, various central banks around the world have increasingly resorted to unconventional monetary policy (UMP) measures in recent years. One of these measures is quantitative easing (QE), which aims to lower long-term interest rates despite the central banks' key interest rates having reached the effective lower bound (ELB). This study aims to provide a systematic literature review of existing research on the micro- and macroeconomic influences of QE programs and their effects on financial markets. It also aims to identify gaps in the current research and possible approaches for future studies. Based on predefined criteria, a total of 41 articles were identified as relevant for the literature review. Most research focuses on macroeconomic factors such as consumption. In addition, the effects on government bond yields are often examined. Some studies also look at the impact of QE on financial stability or returns on financial markets (e.g., based on stock market indices). However, direct studies of the microeconomic effects, e.g., on individual companies or industries, are scarce, with the potential for further research in this area.

Keywords: monetary policy, quantitative easing, systematic literature review

JEL Codes: E00, E52, E58

1. Introduction

Since the turn of the millennium, the European Central Bank's (ECB) key interest rates in Europe have remained at a positive level, with the main refinancing rate ranging from 2% and 4.25% (European Central Bank, n.d.). However, following the financial crisis of 2008, the ECB began to gradually lower its key interest rates. After a slight interim recovery, this trend continued even after the euro crisis from mid-2011 onwards, until the main refinancing rate reached the so-called effective lower bound (ELB) in 2016. The deposit facility had even been negative since 2014 (European Central Bank, n.d.). The ELB is the limit beyond which further cuts in key interest rates would no longer have the desired effect on the capital markets. Similar developments occurred worldwide, for example in a somewhat weaker form in the United States (Federal Reserve Bank of St. Louis, n.d.) and over a longer period in Japan (Bank of Japan, n.d.).

In order to continue to effectively stimulate the economy in such a low interest rate environment, various central banks around the world have increasingly resorted to UMP measures in recent years. One of these measures is quantitative easing (QE), which aims to lower long-term interest rates despite the central banks' key interest rates having reached the ELB by buying pre-determined amounts of corporate or government bonds or other assets on the financial markets. This study aims to provide a systematic literature review of existing research on the micro- and macroeconomic influences of QE programs and their effects on financial markets. It also aims to identify gaps in the current research and possible approaches for future studies.

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2. Methodology

In terms of methodology, this article is based on the work of Tranfield et al. (2003). The authors of this article develop a defined methodological approach for conducting systematic literature reviews, as previous studies often had both content-related and methodological shortcomings with regard to their literature reviews. In particular, there was a risk that authors would either deliberately or unknowingly present the existing state of research in a biased manner.

To prevent this, Tranfield et al. (2003) suggest that a review protocol should be drawn up before conducting a literature review. Following this approach, such a protocol was prepared for this article (see *Appendix 1*). Inspiration for the exact design was provided by the articles by Kumar and Ahuja (2025), Maurya et al. (2025) and Sharma et al. (2025). The protocol documents the research topic, the focus and limitations regarding the selection of relevant articles, a list of the search engines, databases and keywords used to search for articles, and three selected research questions to be answered by the literature analysis.

The following *Figure 1* shows the process for selecting relevant articles for this study:

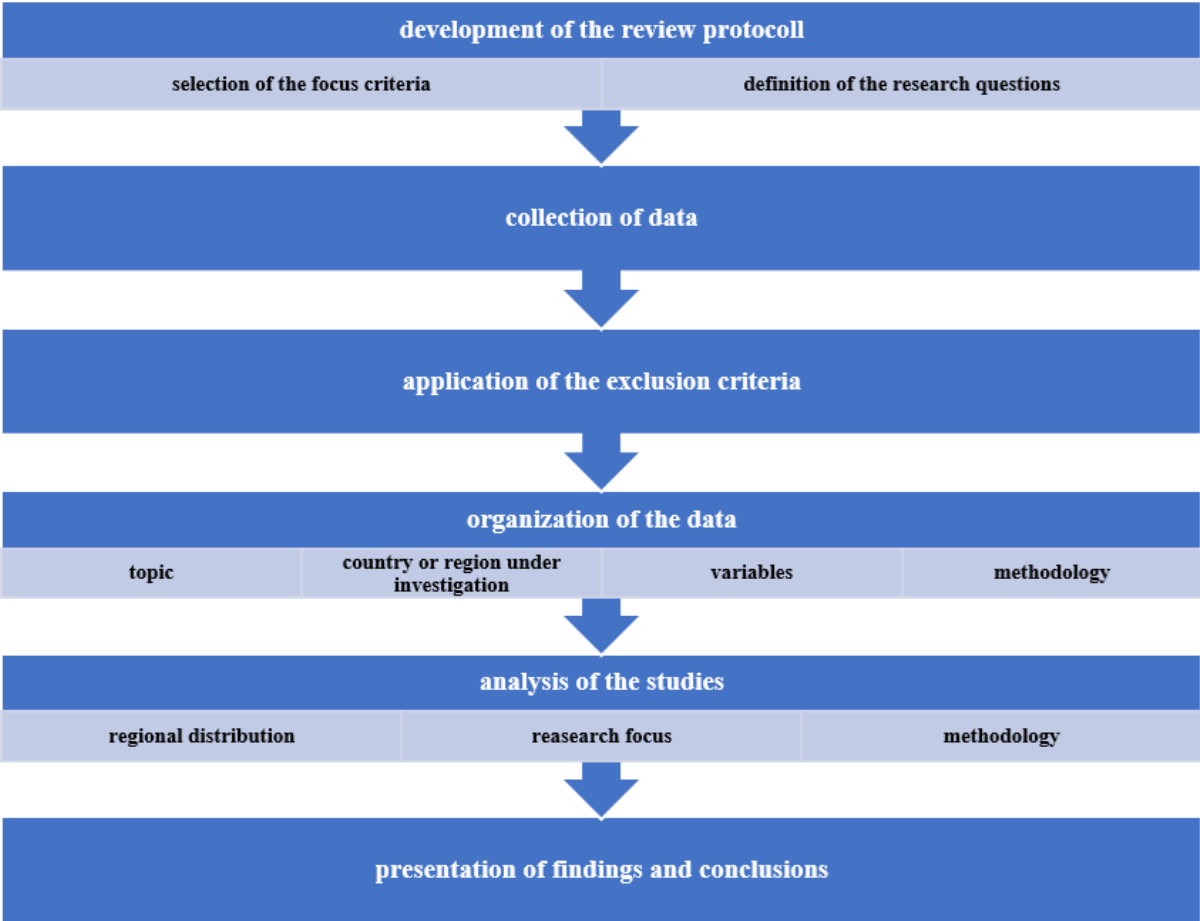


Figure 1: Representation of the research process
 Source: Author’s own work

The analysis was carried out using the criteria described above. The articles identified as relevant were then compiled in a tabular list (see *Appendix 2*). Additionally, the articles were organized by their research topic, the countries / regions under investigation, the specific methodology and the variables used in their models (see *Appendix 3*) before finally being analysed with regard to the following research questions (see *Table 1*) as defined in the review protocol (see *Appendix 1*).

Table 2: Research questions

Research questions	Type of analysis
<i>RQ1</i> : What is the current state of research with regard to quantitative easing programs of the ECB?	descriptive analysis
<i>RQ2</i> : What part of these quantitative easing instruments and/or their effects does the current research focus on?	descriptive analysis
<i>RQ3</i> : Which aspects of quantitative easing have not been considered in the existing literature to date, and what opportunities does this present for future research?	descriptive and thematic analysis

Source: Author's own work

3. Data

Two main data sources were used to search for relevant articles for the literature review: Google Scholar and the digital library catalogue of the Deutsche Bundesbank, to which the author has access due to his professional activities at the Bundesbank. The keywords used for the search and combinations thereof were as follows: 'unconventional monetary policy', 'quantitative easing; asset purchase programmes', 'ECB', 'Europe', 'euro area', 'microeconomic effects', 'effects on firms', 'effects on firms' balance sheets' and 'effects on financial figures'.

The aim of the analysis is to provide an overview of studies with a thematic focus on specific effects of QE / asset purchase programs (APPs) on different firms / industries and comparisons between them. In order to accurately reflect the current state of research on QE, a number of criteria were established for the selection of articles. First, only studies published within the last three years, i.e. with a publication date of 2023 or later, were considered. One exception was made for the study of Fabo et al. (2021), because their study from a few years later (Fabo et al., 2024) referenced this one. Furthermore, the studies had to have been published in peer-reviewed journals. This was done in order to filter out working papers or studies conducted by researchers employed by the central banks concerned. This is because there is a certain risk that the results of these studies may have been interpreted in favour of the central bank and not objectively. In addition, bachelor's and master's theses and doctoral dissertations, for example, are also excluded from the analysis, as these typically do not appear in peer-reviewed journals. As an additional requirement, the journals of the articles used must also have an impact score of at least 2.0 on the cut-off date for the search in the two databases. The cut-off date for the literature search is the 20th of September 2025.

Apart from the formal restrictions mentioned above, however, no limits were set on the content of the studies selected. For example, no particular methodological approaches were excluded. The aim was to provide as heterogeneous an overview as possible of the range of methodologies used to date in the study of QE.

One limitation of the literature review which must be mentioned, is that only those articles that were freely accessible to the author were taken into account. The scope of access was supplemented by the university access of the FOM University of Applied Sciences for Economics and Management and the University of Sopron. All of the aforementioned criteria, limitations, etc. are documented in the review protocol (see *Appendix I*).

As a result, 41 articles were identified and selected that meet the above mentioned criteria. The results of the literature review presented in the following chapter therefore refer exclusively to these 41 articles.

4. Summary of the literature review

The first finding to emerge from the analysis of the identified articles relates to the countries and regions examined in the studies. The original focus specified in the review protocol was aimed in particular at studies conducted in Europe and within the euro area. The search terms were selected and the first research question (RQ1) formulated accordingly (see *Appendix 1*) However, it became apparent that, despite the restriction of the search criteria, articles on the effects of QE in countries outside Europe were listed as search results in both the Google Scholar database and the Deutsche Bundesbank library catalogue. In order to ultimately provide a more representative overview of the current state of the literature, these articles were also included in the analysis.

A total of 16 of the 41 studies refer exclusively to countries that are not part of the euro area (see *Appendix 3*). The majority of this group focuses on the United States, such as the studies by Duval et al. (2024), Swanson (2024) and Buchak et al. (2024), or on the United Kingdom, e.g. in the studies by Vu (2024) and Chen et al. (2025). After the United Kingdom and the USA, a few studies refer to Japan. These include, for example, the work by Katagiri et al. (2025).

Finally, there are three special studies. Apostolakis et al. (2023), for example, examined 19 advanced and emerging countries, regardless of specific economic areas. Çerçil and Aksaray (2025) even included 49 different countries in their study, including industrialised countries, OECD countries, eurozone countries and several emerging economies such as the BRICS countries. In addition, the work of Cimon and Walton (2024) is unique among the 41 selected articles in that it does not examine any empirical data. Accordingly, the article does not refer to any specific countries or regions.

All 25 remaining studies focus at least in part on the euro area or individual European countries. Some articles, e.g. by Weale and Wieladek (2024) and Collignon (2024), cover the United States or the United Kingdom in addition to the euro area. Others examine only Europe or euro area countries, e.g. Hubert et al. (2024) and Cahn et al. (2025). *Figure 2* provides an overview of the distribution of the regions studied in the 41 studies considered:

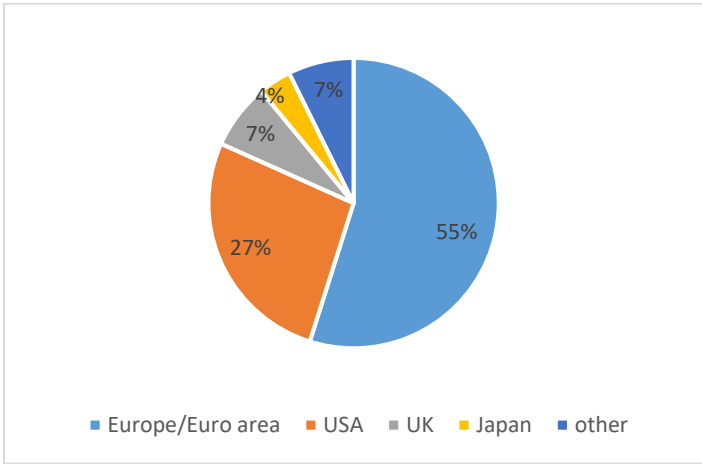


Figure 2: Distribution of studies by country surveyed
Source: Author’s own work

Secondly, it was found that the research questions of the various studies sometimes differ greatly from one another. Some papers more or less cover the research area targeted by the keywords in the literature search. For example, Zlobins (2024) examines the impact of large-scale APPs in the eurozone on macroeconomic variables such as output, inflation rates and currency exchange rates. A similar study was conducted by Ikeda et al. (2024), in which the authors also focus on inflation, output and short- and long-term bond yields. Goodhead (2024)

has also analysed various, predominantly macroeconomic variables and indicators to determine how they develop when various UMP measures are taken into account.

However, there are also some studies that focus on slightly different topics. For example, the study by Malovaná et al. (2023) generally refers to the effects of prolonged periods of low interest rates on various market interest rates without explicitly considering bond purchase programmes as a determining factor. D'Amico and Seida (2024) analyse the effects of the announcement of QE and quantitative tightening measures on government bond yields. And Lenza and Slacalek (2024) focus their analysis of the impact of QE not on inflation or output, but on factors such as the unemployment rate, household wage levels and current prices for private residential property.

It should also be noted that there are a few outliers within the 41 identified articles. First of all, a literature analysis by Benigno et al. (2023) which deals with the discrepancy between the effects of UMP predicted in theory and those proven empirically, whereas the authors of most other articles work empirically themselves. Another special study was conducted by Fabo et al. (2021), in which the findings and interpretations of researchers from the economic departments of central banks on the effectiveness of QE are compared with the findings of independent academic economists. In 2024, the same team of authors also conducted a reevaluation of their original study (Fabo et al., 2024). Finally, Billio et al. (2025) should be mentioned, whose work deals more with the effects of aspects of forward guidance and less with the direct effects of QE.

Nevertheless, there are also various studies that specifically address the microeconomic effects originally targeted in this literature review. In particular, Basdekis et al. (2023) cover indicators such as the capital structure and size of various companies in relation to assets purchased by the ECB in their analysis. Finnegan and Kapoor (2023) also examine the connection or dependence between UMP and the access of small and medium-sized enterprises to the capital market. The study by Vincenzi (2025) takes a similar approach. It analyses the effects of private-sector APPs on voluntary disclosures by private companies. Finally, Afonso and Gomez-Pereira (2025) also examine the effects on microeconomic indicators, although they primarily investigate the transmission mechanism of the ECB's APPs rather than the programmes themselves.

Finally, differences in the methodology used in the identified articles will be highlighted. A recurring approach is the use of various vector autoregression (VAR) models, as exemplified in the studies by Li (2025) and Vu and Katsiampa (2025). As a special version of this methodology, several studies, such as those by Gomes-Pereira (2024), Boehl et al. (2024) and van der Zwan et al. (2024), use a Bayesian structural VAR model. Other forms of regression models are also widely used. For example, Pateiro-Rodríguez et al. (2025) use several different models of this type. Petrakis et al. (2025) additionally combine their panel regression with an event study. Other authors, such as Rompolis (2025), use event study approaches for their investigations as well.

Several studies, such as those by Collignon (2024) and Cantore and Meichtry (2024), use a New Keynesian model, particularly for macroeconomic analyses. Ray et al. (2024), on the other hand, use a general equilibrium model they developed themselves for their study. Other studies, such as those by Malovaná et al. (2023) also use self-developed approaches and models. Both Christensen et al. (2025) and Lloyd and Ostry (2024) use dynamic term structure models in their analyses, as their work focuses in particular on interest rates and bond yields. Finally, there are a few studies that use unique methods or models within the group of 41 articles. For example, Cohen and Furman (2024) apply a global multi-country model. Rincon and Petrova (2024) use a two-stage least squares model, Duval et al. (2024) work with a local projection method, and Finnegan and Kapoor (2023) use a binary probit model.

The sometimes very different models and methodologies used in the studies naturally result from the different content focuses. For example, Vu (2024) is the only author to use an accelerated failure time model, as she is the only one to explicitly examine the survival rate of

borrowers in relation to monetary policy measures. The same applies to the Fama–French multifactor models of Katagiri et al. (2025) with regard to their analysis of effects of APPs on equity risk premia in Japan.

5. Conclusions

This literature review was conducted to examine the current state of independent research on the effects of QE in a prolonged low-interest-rate environment in the Euro area and other economies. Methodically, this review is based on a review protocol proposed by Tranfield et al. (2003). In this review protocol, various criteria were established according to which articles were identified as relevant or excluded during the literature search. To be considered, articles had to have been published after 2023 and in a peer-reviewed journal with an impact score of at least 2.0. The research was conducted using predefined search terms with Google Scholar and the Deutsche Bundesbank library catalogue. A total of 41 studies were classified as relevant and included in the analysis (see *Appendix 1*).

In summary, it can be said that over the past three years, many authors have addressed the effects or impact of UMP, in particular QE, on the economy. And since this literature review only considered studies published in highly rated journals, the first research question from the review protocol (see *Appendix 1*) can be answered by saying that a considerable amount of independent empirical research on the topic of QE is now available. However, despite the initial search parameters, many of the studies identified (16 out of 41) dealt with economic areas other than Europe, so it can be argued that not all research opportunities for the euro area have been exhausted yet.

Methodologically, a broad spectrum of approaches has already been covered. Although there are some recurring research methods and models in the 41 articles analysed, particularly when the authors have chosen similar research questions, there are also some one-off research designs or self-developed methods. Accordingly, there does not appear to have been any consolidation in the methodology used to investigate the effects of QE to date.

To answer the second research question of this paper: the majority of the articles considered focus on changes in macroeconomic factors such as output, inflation or consumption. The effects of QE on yields of government and corporate bonds, and occasionally on market indices, have also been examined extensively. In some cases, other factors are analysed as well, such as the forward guidance aspect when announcing QE or the transmission mechanism. Some studies also focus on the effects on private households, for example by examining house prices, wage levels, default rates on private consumer loans or, in one case, wealth distribution in the countries studied.

There are a few studies on the microeconomic effects of QE as well, e.g. on voluntary disclosures by private firms or access to capital markets for small and medium-sized enterprises. However, very few authors examine changes in microeconomic indicators or the significance of APPs for individual companies. For example, only one study out of the 41 articles, by Basdekis et al. (2023), analyses the capital structure of Greek firms in relation to the ECB's asset purchases.

And this is where we find the answer to the third research question from the review protocol. The literature to date makes little or no reference to the microeconomic effects of UMP and QE in particular. Most authors focus solely on the effects on the economy as a whole. Furthermore, although current research covers the euro area, there is not an abundance of studies on Europe as a whole or on individual European countries. Accordingly, there is potential for further research in this area. Future studies could build on this and, for example, examine the effects of QE on individual affected companies in selected euro area countries.

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Web resources were last accessed on 31 March 2026.

Appendix 1 – Review protocol

Research topic:

- microeconomic effects of quantitative easing in the euro zone

Focus:

- overview of studies regarding specific effects of quantitative easing / asset purchase programs on different firms / industries and comparisons between them
- recent studies (initially from 2024 onwards, depending on the amount of results from 2023 onwards)
- only peer-reviewed literature (no working papers, studies conducted solely by central banks, bachelor or master theses, etc.)
- only from journals with an impact score of at least 2.0
- no omission of specific methodology used in the studies (broad acceptance of different methodological approaches)

Possible Keywords (and combinations thereof):

- unconventional monetary policy
- quantitative easing
- asset purchase programs
- ECB
- Europe
- euro area
- microeconomic
- effects on firms
- effects on firms' balance sheets
- effects on financial figures

Search engines / databases:

- Google Scholar
- library of the Deutsche Bundesbank

Research questions:

- *RQ1*: What is the current state of research with regard to quantitative easing programs of the ECB?
- *RQ2*: What part of these quantitative easing instruments and/or their effects does the current research focus on?
- *RQ3*: Which aspects of quantitative easing have not been considered in the existing literature to date, and what opportunities does this present for future research?

Limitations:

- only freely available literature can be used
➔ range of accessible literature is increased by using the FOM library access

Appendix 2 – Search results

Search results for certain prompts in different search engines

Search prompt	Search engine	Title	Author (year)	Journal (impact score)
“europe unconventional monetary policy effects on firms”	Google Scholar	Unconventional Monetary Policy Transmission and Bank Lending Relationships	Cahn et al. (2025)	Management Science (6.83)
		A prolonged period of low interest rates in Europe: Unintended consequences	Malovaná et al. (2023)	Journal of Economic Surveys (8.78)
		Market power and monetary policy transmission	Duval et al. (2024)	Economica (2.08)
		The Effect of ECB Unconventional Monetary Policy on Firms’ Performance during the Global Financial Crisis	Basdekis et al. (2023)	Journal of Risk and Financial Management (3.28)
		ECB unconventional monetary policy and SME access to finance	Finnegan and Kapoor (2023)	Small Business Economics (8.75)
		Testing the Effectiveness of Unconventional Monetary Policy in Japan and the United States	Ikeda et al. (2024)	American Economic Journal: Macroeconomics (5.87)
“ECB asset purchase programs effects on firms balance sheets”	Google Scholar	The ECB's asset purchase programme: Theory, effects, and risks	Benigno et al. (2023)	Journal of Economic Surveys (8.78)
		Heterogeneous macro and financial effects of ECB asset purchase programs	van der Zwan et al. (2024)	Journal of International Money and Finance (3.88)
		On the time-varying effects of the ECB’s asset purchases	Zlobins (2024)	Empirical Economics (2.25)
		Market dynamics and critical responses of leading European banks to ECB’s expansionary policies	Petrakis et al. (2025)	Journal of Economic Studies (3.25)
		Balance sheet expansionary policies in the euro area: Macroeconomic impacts and a vulnerable versus non-vulnerable comparison	Gomes-Pereira (2024)	Journal of Economic Asymmetries (4.97)

Search prompt	Search engine	Title	Author (year)	Journal (impact score)
		Unconventional monetary policy in the Euro area: Impacts on loans, employment, and investment	Afonso and Gomes-Pereira (2025)	International Journal of Finance & Economics (4.52)
		Assessing the Impact of the ECB's Unconventional Monetary Policy on the European Stock Markets	Rincon and Petrova (2024)	Journal of Risk and Financial Management (3.28)
"euro area quantitative easing microeconomic effects on financial figures"	Google Scholar	Unexpected Supply Effects of Quantitative Easing and Tightening	D'Amico and Seida (2024)	Economic Journal (3.85)
		Voluntary disclosures and monetary policy: evidence from quantitative easing	Vincenzi (2025)	Review of Accounting Studies (7.37)
		On the Weak Impact of Base Money on Broad Money in the Context of Unconventional Monetary Policy: Euro Area 2008–2024	Pateiro-Rodriguez et al. (2025)	Economies (3.25)
		Non-standard monetary policy measures and bank systemic risk in the Eurozone	Vu and Katsiampa (2025)	Review of Quantitative Finance and Accounting (2.87)
		The Tale of Two Economies: Inflationary Dynamics in the Euro Area and the US in the Context of Uncertainty	Collignon (2024)	Economies (3.25)
		How does monetary policy affect income and wealth inequality? Evidence from quantitative easing in the euro area	Lenza and Slacalek (2024)	Journal of Applied Econometrics (3.45)
		Macro-financial effects of monetary policy easing	Apostolakis et al. (2023)	Journal of Forecasting (3.25)
				Public Liquidity and Financial Crises

Search prompt	Search engine	Title	Author (year)	Journal (impact score)
“quantitative easing”	library of the Deutsche Bundesbank	The economic impact of yield curve compression: Evidence from euro area forward guidance and unconventional monetary policy	Goodhead (2024)	European Economic Review (2.64)
		Fifty shades of QE revisited	Weale and Wieladek (2024)	Journal of Banking and Finance (4.37)
		The asymmetric effects of quantitative tightening and easing on financial markets	Lloyd and Ostry (2024)	Economics Letters (2.18)
		A Structural Investigation of Quantitative Easing	Boehl et al. (2024)	Review of Economics and Statistics (4.91)
		Same actions, different effects: The conditionality of monetary policy instruments	Hubert et al. (2024)	Journal of Monetary Economics (3.80)
		Heterogeneous macro and financial effects of ECB asset purchase programs	van der Zwan et al. (2024)	Journal of International Money and Finance (3.88)
		Central bank liquidity facilities and market making	Cimon and Walton (2024)	Journal of Banking and Finance (4.37)
		Unexpected Supply Effects of Quantitative Easing and Tightening	D’Amico and Seida (2024)	Economic Journal (3.85)
		The impact of the ECB's PEPP project on the COVID-19-Induced crisis in the corporate bond market	Cohen and Furman (2024)	Economics Letters (2.18)
		Fifty shades of QE: Robust evidence	Fabo et al. (2024)	Journal of Banking and Finance (4.37)
		Unwinding quantitative easing: State dependency and household heterogeneity	Cantore and Meichtry (2024)	European Economic Review (2.64)
		The Macroeconomic Effects of the Federal Reserve’s Conventional and Unconventional Monetary Policies	Swanson (2024)	IMF Economic Review (3.13)
		Beyond the Balance Sheet Model of Banking: Implications for Bank Regulation and Monetary Policy	Buchak et al. (2024)	Journal of Political Economy (6.48)

Search prompt	Search engine	Title	Author (year)	Journal (impact score)
		Bond supply expectations and the term structure of interest rates	Billio et al. (2025)	Journal of International Money and Finance (3.88)
		The impact of conventional and unconventional monetary policies on loan default risk—Evidence from UK peer-to-peer lending platforms	Vu (2025)	International Journal of Finance and Economics (4.52)
		Bank of Japan's ETF purchase program and equity risk premium: A CAPM interpretation	Katagiri et al. (2025)	Journal of Financial Markets (2.24)
		Quantitative easing, uncertainty, and risk aversion	Rompolis (2025)	Journal of Banking and Finance (4.37)
		Monetary policy and inequality: Distributional effects of asset purchase programs	Çerçil and Aksaray (2025)	Journal of International Money and Finance (3.88)
		Quantitative easing and the supply of safe assets: Evidence from international bond safety premia	Christensen et al. (2025)	Journal of International Economics (4.15)
		Unbundling Quantitative Easing: Taking a Cue from Treasury	Ray et al. (2024)	Journal of Political Economy (6.48)
		UK monetary policy in an estimated DSGE model with state-dependent price and wage contracts	Chen et al. (2025)	Journal of International Money and Finance (3.88)

Source: Author's own work

Appendix 3 – State of research in the field of quantitative easing

Relevant articles

Number	Author (Year)	Topic	Country or region under investigation	Variables	Methodology	Journal (Impact Score)
1	Ikeda et al. (2024)	effectiveness of UMP	<ul style="list-style-type: none"> • United States • Japan 	<ul style="list-style-type: none"> • inflation • output gap • short- & long-term yields 	agnostic SVAR	American Economic Journal: Macroeconomics (5.87)
2	Malovaná et al. (2023)	effects of a prolonged period of low interest rates on financial stability	<ul style="list-style-type: none"> • Germany • Denmark • Spain • France • Italy • Sweden 	<ul style="list-style-type: none"> • nominal & real interest rates • natural interest rates 	two self-made estimation models + review of empirical literature	Journal of Economic Surveys (8.78)
3	Duval et al. (2024)	effects of firms' markups on sales & investment responses to monetary policy shocks	<ul style="list-style-type: none"> • United States 	<ul style="list-style-type: none"> • quarterly balance sheet & income statement data • firms' markup • exogenous & unexpected Federal Reserve actions 	local projection method	Economica (2.08)
4	Basdekis et al. (2023)	factors affecting the performance of listed firms	<ul style="list-style-type: none"> • Greece (firms listed in the Athens stock exchange) 	<ul style="list-style-type: none"> • delta of ECB assets • index of capital structure • sovereign debt rate • firms' size 	regression model with four specifications	Journal of Risk and Financial Management (3.28)
5	Finnegan and Kapoor (2023)	relationship between UMP and SME access to finance	<ul style="list-style-type: none"> • Greece • Ireland • Italy • Portugal • Spain 	<ul style="list-style-type: none"> • biannual firm-level data from the EU/ECB's SAFE 	binary probit model	Small Business Economics (8.75)

Number	Author (Year)	Topic	Country or region under investigation	Variables	Methodology	Journal (Impact Score)
6	Cahn et al. (2025)	transmission of policy-driven lending to single-bank firms in comparison to the multi-bank firms	<ul style="list-style-type: none"> • France 	<ul style="list-style-type: none"> • firm accounting data • firm credit rating data 	multiple regression models	Management Science (6.83)
7	Afonso and Gomez-Pereira (2025)	effectiveness and heterogeneity of the transmission mechanism of the ECB's LSAPs to the real economy	<ul style="list-style-type: none"> • Austria • Belgium • Cyprus • Finland • France • Germany • Greece • Italy • Luxembourg • Malta • Netherlands • Portugal • Slovakia • Slovenia • Spain 	<ul style="list-style-type: none"> • total assets • total liabilities • equity • loans • return on assets • customer deposits • interbank funding • government securities 	multiple regression models	International Journal of Finance and Economics (4.52)
8	Zlobins (2024)	effectiveness of LSAPs in the euro area	<ul style="list-style-type: none"> • Europe 	<ul style="list-style-type: none"> • output • inflation • short-term interest rate • exchange rate • securities held by the Eurosystem 	time-varying parameter structural vector autoregression with stochastic volatility and performing identification	Empirical Economics (2.25)

Number	Author (Year)	Topic	Country or region under investigation	Variables	Methodology	Journal (Impact Score)
9	Gomes-Pereira (2024)	impacts and heterogeneity of the ECB's LSAPPs of sovereign securities	<ul style="list-style-type: none"> • Austria • Belgium • Finland • France • Germany • Greece • Ireland • Italy • Netherlands • Portugal • Spain 	<ul style="list-style-type: none"> • real GDP • inflation • long-term sovereign bond yields • systemic stress • unemployment rate 	Bayesian structural VAR model	Journal of Economic Asymmetries (4.97)
10	Benigno et al. (2023)	theory and evidence of the ECB's unconventional monetary tools	<ul style="list-style-type: none"> • Euro area 	<ul style="list-style-type: none"> • real GDP growth • HICP inflation 	literature review	Journal of Economic Surveys (8.78)
11	Rincon and Petrova (2024)	effects of the ECB's UMP on the prices of selected European stock market indices during the European sovereign debt (2010–2012) and the COVID-19 pandemic (2020–2022) crises interventions	<ul style="list-style-type: none"> • Europe 	<ul style="list-style-type: none"> • four major European stock market indices • ECB's balance sheet size • 10-year German government bond yield • European short-term rate • Harmonized Index of Consumer Prices • euro to U.S. dollar exchange rate • WTI crude oil spot price 	instrumental variables two-stage least squares model	Journal of Risk and Financial Management (3.28)
12	Petrakis et al. (2025)	effects of ECB's expansionary policies	<ul style="list-style-type: none"> • Europe 	<ul style="list-style-type: none"> • stock prices 	event study + panel regression analysis	Journal of Economic Studies (3.25)

Number	Author (Year)	Topic	Country or region under investigation	Variables	Methodology	Journal (Impact Score)
		on European banking stocks		<ul style="list-style-type: none"> • short- & medium-term CARs 		
13	Collignon (2024)	impact of uncertainty on the economies	<ul style="list-style-type: none"> • Euro area • United States 	<ul style="list-style-type: none"> • inflation (logarithmic difference in CPI & HCPI) • GDP deflators • Federal Funds Rate • policy rate • Federal Reserve's & ECB's balance sheets 	literature review + basic New Keynesian model	Economies (3.25)
14	D'Amico and Seida (2024)	evolution of the effects of quantitative easing and tightening across consecutive announcements	<ul style="list-style-type: none"> • United States 	<ul style="list-style-type: none"> • treasury yields • SPD data 	self-made identification model	Economic Journal (3.85)
15	Apostolakis et al. (2023)	macroeconomic impact of Fed monetary policy shocks	<ul style="list-style-type: none"> • 19 advanced and emerging countries 	<ul style="list-style-type: none"> • financial stress • Inflation • output growth 	GVAR model estimated using Bayesian shrinkage priors	Journal of Forecasting (3.25)
16	Pateiro-Rodríguez et al. (2025)	relationship between a large base money, characterized by a voluminous concentration of liquidity in the form of excess reserves, and broad money	<ul style="list-style-type: none"> • Euro area 	<ul style="list-style-type: none"> • base money • broad money • deposit facility 	multiple regression models	Economies (3.25)
17	Vu and Katsiampa (2025)	effect of non-standard monetary policy measures on systemic	<ul style="list-style-type: none"> • Euro area 	<ul style="list-style-type: none"> • returns • market returns 	structural factor-augmented VAR model	Review of Quantitative Finance and Accounting (2.87)

Number	Author (Year)	Topic	Country or region under investigation	Variables	Methodology	Journal (Impact Score)
		risk of listed financial institutions		<ul style="list-style-type: none"> • market value of equity • total liabilities • systemic risk 		
18	Vincenzi (2025)	influence of central bank private-sector quantitative easing policies on firms' voluntary disclosures	<ul style="list-style-type: none"> • Euro area 	<ul style="list-style-type: none"> • several firm-level independent variables • several disclosure variables 	difference-in-differences methodology; disclosure models + regression model	Review of Accounting Studies (7.37)
19	Lenza and Slacalek (2024)	impact of quantitative easing on income and wealth of individual households	<ul style="list-style-type: none"> • Euro area 	<ul style="list-style-type: none"> • unemployment • wages • gross operating surplus • interest rates • house prices • stock prices 	multi-country VAR model + reduced-form simulation on micro-data	Journal of Applied Econometrics (3.45)
20	Cantore and Meichtry (2024)	asymmetry in the macroeconomic effects of central bank asset market operations induced by state dependency and the associated role of household heterogeneity	<ul style="list-style-type: none"> • United States 	<ul style="list-style-type: none"> • consumption • bond demand/interest • net labour income • profit income 	New Keynesian model	European Economic Review (2.64)
21	Swanson (2024)	effects of innovations to the Federal Reserve's federal funds rate, forward guidance, and LSAP policies	<ul style="list-style-type: none"> • United States 	<ul style="list-style-type: none"> • FOMC announcement data • log of industrial production 	high-frequency identification strategy for monetary policy VARs	IMF Economic Review (3.13)

Number	Author (Year)	Topic	Country or region under investigation	Variables	Methodology	Journal (Impact Score)
				<ul style="list-style-type: none"> • log of the consumer price index • log of the Commodity Research Bureau index of commodity prices • Gilchrist-Zakrajsek (2012) credit spread • Wu-Xia (2016) shadow federal funds rate • 2-year Treasury yield • 10-year Treasury yield 		
22	Buchak et al. (2024)	Documentation of two adjustment margins that are usually absent from the predominant “bank balance sheet lending” view of financial intermediation	<ul style="list-style-type: none"> • United States 	<ul style="list-style-type: none"> • HMDA mortgage data • Fannie Mae and Freddie Mac single-family loan origination data • Black Knight McDash loan-level mortgage performance data • US census data • Federal Reserve Bank data 	self-made structural regression model	Journal of Political Economy (6.48)
23	Billio et al. (2025)	influence of forward-looking government bond supply information on changes in the term structure of interest rates	<ul style="list-style-type: none"> • Euro area 	<ul style="list-style-type: none"> • ECB deposit rate • short-, mid- and long-term zero-coupon yields • Maturity-Weighted Debt • future expected value of Maturity-Weighted Debt 	event study regressions	Journal of International Money and Finance (3.88)

Number	Author (Year)	Topic	Country or region under investigation	Variables	Methodology	Journal (Impact Score)
				<ul style="list-style-type: none"> • amount of Maturity-Weighted Purchases by the ECB during the PSPP • expected outstanding amount of German short-term bonds • liquidity Risk • credit Risk • inflation • inflation Risk • output Growth • stock market vol. 		
24	Vu (2024)	effect of both conventional and unconventional monetary policies on loan default of UK personal and business peer-to-peer loans	<ul style="list-style-type: none"> • United Kingdom 	<ul style="list-style-type: none"> • loan book data 	survival analysis + AFT model	International Journal of Finance & Economics (4.52)
25	Katagiri et al. (2025)	effects of the BOJ's ETF purchase program on equity risk premia	<ul style="list-style-type: none"> • Japan 	<ul style="list-style-type: none"> • self-made Panel dataset for BOJ's (indirect) purchases of individual stock 	Fama–French multi-factor models + international CAPM	Journal of Financial Markets (2.24)
26	Rompolis (2025)	impact of ECB monetary policy surprises on economic uncertainty and investor risk aversion	<ul style="list-style-type: none"> • Euro area 	<ul style="list-style-type: none"> • Euro Area Monetary Policy Event-Study Database 	high-frequency event-study approach	Journal of Banking and Finance (4.37)

Number	Author (Year)	Topic	Country or region under investigation	Variables	Methodology	Journal (Impact Score)
				<ul style="list-style-type: none"> • Term structure of OIS rates • German bond yields • Eurozone industrial production • HICP • excess liquidity 		
27	Çerçil and Aksaray (2025)	influence of APPs on inequality	<ul style="list-style-type: none"> • 49 countries, including: • developed countries that have implemented large-scale government bond APPs • OECD countries • Eurozone countries • several emerging markets such as the BRICS (Brazil, Russia, India, China, and South Africa) countries 	<ul style="list-style-type: none"> • Gini indices of income and wealth inequality • distributional shares of income and wealth 	LP method	Journal of International Money and Finance (3.88)
28	Christensen et al. (2025)	pricing effects of the ECB's bond purchases in the 2015–	<ul style="list-style-type: none"> • Denmark • Germany • Sweden 	<ul style="list-style-type: none"> • prices of standard fixed-coupon government bonds 	arbitrage-free dynamic term structure model augmented with a	Journal of International Economics (4.15)

Number	Author (Year)	Topic	Country or region under investigation	Variables	Methodology	Journal (Impact Score)
		2021 period on an international panel of bond safety premia	<ul style="list-style-type: none"> • Switzerland 		bond-specific risk factor	
29	Ray et al. (2024)	role of preferred habitat in understanding the economic effects of the Federal Reserve's QE	<ul style="list-style-type: none"> • United States 	<ul style="list-style-type: none"> • treasury yields • inflation • output gap 	self-made general equilibrium macroeconomic model	Journal of Political Economy (6.48)
30	Chen et al. (2025)	incorporation of state-dependent price/wage setting to investigate whether, with this feature, the DSGE model can better explain the UK business cycle dynamics	<ul style="list-style-type: none"> • United Kingdom 	<ul style="list-style-type: none"> • several macroeconomic variables 	small open economy DSGE model (with Indirect Inference method)	Journal of International Money and Finance (3.88)
31	Li (2025)	equilibrium effect of public liquidity on financial crises	<ul style="list-style-type: none"> • United States 	<ul style="list-style-type: none"> • growth of GDP • commercial and industrial loan growth • investment growth • supply of public liquidity • inflation • FFR • aggregate stock market return • bank leverage • excess bond premium • liquidity premium 	VAR model	American Economic Journal: Macroeconomics (5.87)

Number	Author (Year)	Topic	Country or region under investigation	Variables	Methodology	Journal (Impact Score)
32	Goodhead (2024)	impact of multiple forms of monetary policy surprise for the case of the ECB	<ul style="list-style-type: none"> • Euro area 	<ul style="list-style-type: none"> • two-year German bond yield • measure of the yield curve slope • Eurostoxx50 index • NEER against the 19 largest trading partners of the euro area • measure of the implied volatility of the Eurostoxx50 index • measure of corporate spreads • spread between the Spanish and German two-year yields • industrial production • unemployment • HICP 	semi-parametric time-varying VAR-X framework	European Economic Review (2.64)
33	Weale and Wieladek (2024)	repetition of the analysis of Fabo et al. (2021) with regression estimators that are robust to a non-Gaussian residual distribution where this is feasible	<ul style="list-style-type: none"> • Euro area • United Kingdom • United States 	<ul style="list-style-type: none"> • output • inflation • QE dependent variables 	median regression and the MS regression estimator	Journal of Banking and Finance (4.37)

Number	Author (Year)	Topic	Country or region under investigation	Variables	Methodology	Journal (Impact Score)
34	Lloyd and Ostry (2024)	asymmetric impact of quantitative tightening (QT) and easing (QE) on financial markets	<ul style="list-style-type: none"> • United States 	<ul style="list-style-type: none"> • 10- or 2-year zero-coupon US Treasury yields • two indicator variables 	modified DTSM	Economics Letters (2.18)
35	Boehl et al. (2024)	investigation of the macroeconomic effects of QE	<ul style="list-style-type: none"> • United States 	<ul style="list-style-type: none"> • output • consumption • investment 	non-linear Bayesian method + large-scale macrofinance DSGE model	Review of Economics and Statistics (4.91)
36	Hubert et al. (2024)	signaling effect of central bank announcements clarifying the reaction function of policy interventions	<ul style="list-style-type: none"> • Euro area 	<ul style="list-style-type: none"> • long-term nominal sovereign bond rates • sovereign bond spreads • stock prices • inflation swaps • euro exchange rate 	regression model	Journal of Monetary Economics (3.80)
37	van der Zwan et al. (2024)	impact of APPs with a focus on the heterogeneity among its constituents and across financial markets	<ul style="list-style-type: none"> • Austria • Belgium • France • Germany • Italy • Netherlands • Portugal • Spain 	<ul style="list-style-type: none"> • surprises in the 3-month EONIA rate-based overnight index swap and the EURO STOXX 50 • announced volume of asset purchase programs • output • CPI • Euro area government bond yield for 1- and 10-year maturities • MSCI Europe index 	Bayesian structural VAR + identification scheme based on market surprises at the announcement time	Journal of International Money and Finance (3.88)

Number	Author (Year)	Topic	Country or region under investigation	Variables	Methodology	Journal (Impact Score)
				<ul style="list-style-type: none"> • MSCI EU value and growth indices spread ratio • BBB • bond spread • GDP-weighted Sovereign CISS 		
38	Cimon and Walton (2024)	model of how central bank asset purchases alleviate dealers' balance-sheet constraints, preventing markets from becoming one sided, improving price efficiency and reducing dealer risk positions	<ul style="list-style-type: none"> • no specification 	<ul style="list-style-type: none"> • clients' demand functions • premium of the intervention • number of dealers • amount sold to the central bank 	self-made theoretical model	Journal of Banking and Finance (4.37)
39	Cohen and Furman (2024)	impact of the pandemic on European corporate bonds and the effectiveness of the ECB's policies in mitigating its effects	<ul style="list-style-type: none"> • Euro area 	<ul style="list-style-type: none"> • Z- & BA spreads of Euro and US bonds • 21 macroeconomic variables 	first-difference GMM	Economics Letters (2.18)
40	Fabo et al. (2024)	reevaluation of Fabo et al. (2021) and Weale and Wieladek (2022)	<ul style="list-style-type: none"> • Euro area • United Kingdom • United States 	<ul style="list-style-type: none"> • output • inflation • QE dependent variables 	median regression + MM/MS regression	Journal of Banking and Finance (4.37)

Num-ber	Author (Year)	Topic	Country or re-gion under inves-tigation	Variables	Methodology	Journal (Impact Score)
41	Fabo et al. (2021)	comparison between the findings of central bank researchers and academic economists regarding the macroeconomic effects of QE	<ul style="list-style-type: none"> • Euro area • United Kingdom • United States 	<ul style="list-style-type: none"> • output • inflation • QE dependent variables 		Journal of Monetary Economics (3.80)

Note: UMP = Unconventional Monetary Policy; SVAR = Structural Vector Autoregression; GVAR = Global Vector Autoregression; SME = Small & Medium Entities; ECB = European Central Bank; APP = Asset Purchase Program; LSAP = Large-Scale Asset Purchase; CISS = Composite Indicator of Systemic Stress; HICP = Harmonised Index of Consumer Prices; CAR = Cumulative Abnormal Returns; SPD = Survey of Primary Dealers; PSPP = Public Sector Purchase Program; AFT = Accelerated Failure Time; BOJ = Bank of Japan; ETF = Exchange Traded Fund; CAPM = Capital Asset Pricing Model; LP = Local Projections; DSGE = Dynamic Stochastic General Equilibrium; FFR = Federal Financial Report; NEER = Nominal Effective Exchange Rate; DTSM = Dynamic Term-Structure Model; GMM = Generalized Method of Moments; MM/MS = M-Estimation / Mean Squares
Source: Author's own work