Emina Milišić

Economist | Central Banking Professional | Researcher | University Instructor



CONTACT INFO

Sarajevo, Bosnia and Herzegovina
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LANGUAGES

Bosnian / Croatian / Serbian
Native

English
Proficient

German
Independent user

SKILLS

Stata / EViews
Advanced

R / MATLAB
Working proficiency

Microsoft Office
Advanced

CURRENT POSITIONS

Head of Monetary and Financial Analyses **2021-present**
Office of the Chief Economist
Central Bank of Bosnia and Herzegovina

Part-Time Instructor **2026-present**
Faculty of Business and Administration
International University of Sarajevo

Member, Required Reserves Committee **2021-present**
Central Bank of Bosnia and Herzegovina

Editorial Board Member,
Monthly Economic Review **present**
Central Bank of Bosnia and Herzegovina

Secretary, Technical Research Committee
Central Bank of Bosnia and Herzegovina **present**

EDUCATION

PhD in Economics **Expected October 2026**
School of Economics and Business, University of Sarajevo
Dissertation: Transmission of European Central Bank Monetary Policy to the Banking Sector in Bosnia and Herzegovina

Master of Economic Sciences **2007-2013**
School of Economics and Business, University of Sarajevo
Thesis: Importance and Challenges of Maastricht Convergence Criteria, with Special Focus on Bosnia and Herzegovina

Graduate Economist **2001-2005**
School of Economics and Business, University of Sarajevo
Division: Banking and Insurance / International Economics
Diploma thesis: Regional Policy of the European Union

PROFESSIONAL EXPERIENCE

Head of Monetary and Financial Analyses **2021-present**

Office of the Chief Economist, Central Bank of Bosnia and Herzegovina

- Leads monetary and financial sector analysis, policy-oriented research, macroeconomic forecasting and short-term analytical assessments.

- Coordinates analytical inputs on monetary policy transmission, interest rates, banking-sector developments, liquidity and financial markets.
- Contributes to the assessment of the monetary policy framework through membership in the CBBH Required Reserves Committee and supports research coordination as Secretary of the Technical Research Committee.

Economic Analyst for Monetary Sector Analyses **2020-2021**

Office of the Chief Economist, Central Bank of Bosnia and Herzegovina

Senior Specialist for Monetary and Financial Statistics **2010-2020**

Central Bank of Bosnia and Herzegovina

Head of Insurance and Back-Office Department **2009-2010**

UniCredit Leasing, Sarajevo

Sales Coordinator **2006-2009**

HVB Leasing, Sarajevo

ACADEMIC EXPERIENCE

Part-Time Instructor **2026-present**

Faculty of Business and Administration, International University of Sarajevo

RESEARCH

Research interests: Monetary policy transmission; interest-rate pass-through; central banking; currency board arrangements; banking and financial markets; reserve requirements; macroeconomic forecasting; European economic and monetary integration. Methods include ECM, TAR/MTAR, ARDL robustness analysis, and structural-break analysis.

Imperfect Pass-Through to Bank Deposit Rates in Bosnia and Herzegovina
Transmission of European Central Bank Monetary Policy to the Banking Sector in Bosnia and Herzegovina

Study Center Gerzensee, Foundation of the Swiss National Bank

Research project developed within the coaching programme. Mentor: Prof. Dr. Martin Brown.

PUBLICATIONS

Milišić, E. (2026). Enhancing Interest Rate Pass-Through in BiH. The South East European Journal of Economics and Business. Accepted for publication.

Milišić, E., & Žunić Dželihodžić, E. (2024). Interest Rate Pass-through under a Currency Board Regime: Evidence from Bosnia & Herzegovina. Presented at the 12th Annual BCC Conference "Monetary Policy in a Changed Environment," Study Center Gerzensee, Switzerland, 3–4 October 2024.

CONFERENCE PAPERS AND RESEARCH PRESENTATIONS

Milišić, E. (2026). *Asymmetric Transmission of ECB Monetary Policy to Lending Rates under a Currency Board: Evidence from Bosnia and Herzegovina*. Paper accepted for presentation at the 20th South-Eastern European Economic Research Workshop, Bank of Albania, Tirana, Albania, 24-25 November 2026.

AWARDS AND RECOGNITION

First Prize - "Zlatno S" for the Best Paper in Economics and Banking **2024 award cycle**

Sparkasse Bank Bosnia and Herzegovina

Awarded jointly to Emina Žunić Dželihodžić and Emina Milišić for the paper "Uticaj tržišne moći banaka na transmisiju monetarne politike Bosne i Hercegovine". Award presented in 2025.

INSTITUTIONAL AND PROFESSIONAL ACTIVITIES

Women on Boards in the Financial Sector - Bosnia and Herzegovina **2025-2026**

Selected by the CBBH; programme supported by the European Bank for Reconstruction and Development (EBRD)
Programme focused on leadership, corporate governance, and board-level decision-making in the financial sector.

SELECTED PROFESSIONAL TRAINING

Bilateral Assistance and Capacity Building for Central Banks (BCC)

Graduate Institute of International and Development Studies, Geneva

Coaching Programme

Study Center Gerzensee, Foundation of the Swiss National Bank - research project: Imperfect Pass-Through to Bank Deposit Rates in Bosnia and Herzegovina; mentor: Prof. Dr. Martin Brown

Monetary Policy Implementation

Banca d'Italia, Rome

Applied Economic Forecasting

Bocconi University - instructor: Prof. Massimiliano Marcellino

Interacting with International Financial Institutions (IFIs)

Graduate Institute of International and Development Studies

Financial Programming and Policies

International Monetary Fund, Sarajevo

Strengthening Central Bank Capacities in the Western Balkans with a View to Integration into the European System of Central Banks

European Union / National Bank of Slovakia, Bratislava

Monetary and Financial Statistics

Deutsche Bundesbank, Centre for International Central Bank Dialogue

Monetary and Financial Statistics

International Monetary Fund / World Bank, Washington, D.C.

Monetary and Financial Statistics

European Central Bank, Frankfurt

Interest Rate Statistics - ECB Methodology

Oesterreichische Nationalbank (OeNB), Vienna

OTHER PROFESSIONAL AND ACADEMIC ACTIVITIES

Speaker and participant in academic, central-banking, and professional events covering monetary policy, banking, macroeconomic developments, financial markets, and European economic integration.

TECHNICAL AND ANALYTICAL SKILLS

Econometric and statistical software: Stata, EViews, R, MATLAB

Areas of expertise: Monetary and financial analysis | Econometric modelling | Time-series analysis | Macroeconomic forecasting | Nowcasting | Monetary and financial statistics | Interest-rate analysis | Policy analysis