



Vaasan yliopisto
UNIVERSITY OF VAASA

The 24th Workshop on Corporate Governance and Investment



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September 19-20, 2025
University of Vaasa
Auditorium Kurtén (C203), Tervahovi
Wolffintie 32, Vaasa

Friday, September 19:

Opening of the Workshop: 9:00-9:05 Sami Vähämaa (University of Vaasa)	
Friday Session 1: 09:05-10:50 Ownership	
Paper 1:	<i>Foundation Ownership and Financial Performance</i> David Schröder (Copenhagen Business School) Steen Thomsen (Copenhagen Business School & ECGI)
Discussant:	Bartolomé Pascual-Fuster (Universitat de les Illes Balears)
Paper 2:	<i>Opportunistic or Trustworthy Owners? Evidence from the Dividend Policy</i> Laura Rondi (Politecnico di Torino)
Discussant:	Miguel A. García Cestona (Universitat Autònoma de Barcelona)
Paper 3:	<i>Institutional Ownership Type and Firms' Involvement in ESG Activities</i> Anna Agapova (Florida Atlantic University) Tatiana King (University of Vaasa) Jukka Sihvonen (Aalto University) Emilia Vähämaa (Hanken School of Economics)
Discussant:	David Schröder (Copenhagen Business School)
Coffee Break: 10:50-11:10	



Friday Session 2: 11:10-12:20 CEOs	
Paper 1:	<i>CEO Marital Status and Firm Diversification</i> Shuhui Wang (University of Surrey) Marc Goergen (IE Business School)
Discussant:	Denis Davydov (Hanken School of Economics)
Paper 2:	<i>Outliers in CEO Compensation: The Case of Elon Musk's 2018 Pay Package</i> Kam-Ming Wan (Hanken School of Economics) Joseph P.H. Fan (University of Queensland)
Discussant:	Timothy King (University of Vaasa)

<i>Lunch Break: 12:20-13:30</i>

Friday Session 3: 13:30-14:40 Governance, Employee Protection, and Property Rights	
Paper 1:	<i>Corporate Internal Employee Protection and Voluntary BLER Regime in Nordic Countries</i> Qianyun Han (University of Groningen) Niels Hermes (University of Groningen) Reggy Hooghiemstra (University of Groningen)
Discussant:	Benjamin Maury (Hanken School of Economics)
Paper 2:	<i>Property Rights Economics and Firm Boundaries: Explaining Ubiquitous Business Groups</i> Ruth Aguilera (Northeastern University) Rafel Crespi-Cladera (Universitat de les Illes Balears) Alfredo Martín-Oliver (Universitat de les Illes Balears) Bartolomé Pascual-Fuster (Universitat de les Illes Balears)
Discussant:	Niels Hermes (University of Groningen)

<i>Coffee Break: 14:40-15:00</i>



Friday Session 4: 15:00-16:10 Corporate Social Responsibility	
Paper 1:	<i>Political Ideology in the C-Suite: A Measurement Methodology, Tool, and Extended Analysis of Corporate Social Responsibility</i> M.K. Chin (Indiana University) Justin Davis (Washington and Lee University)
Discussant:	Shuhui Wang (University of Surrey)
Paper 2:	<i>Stakeholder-Oriented Governance and Firms' Societal Impact</i> Benjamin Maury (Hanken School of Economics) Niclas Meyer (Hanken School of Economics) Anete Pajuste (Stockholm School of Economics – Riga)
Discussant:	Jianan Lu (University of Vaasa)

<i>Workshop Dinner: 19:00-22:00</i> <i>Restaurant Strampen</i> <i>Rantakatu 7V, Vaasa</i>

Saturday, September 20:

Saturday Session 1: 09:00-10:45 Banking	
Paper 1:	<i>Investigating the Effects of Firm-Level Waste Management on Bank Lending Decisions: Evidence from the US Syndicated Loan Market</i> Alexander MacGibbon (University of Queensland) Searat Ali (University of Wollongong) Ihtisham Malik (Ajman University) Jamshed Iqbal (University of Jyväskylä)
Discussant:	Claudio Oliveira de Moraes (Central Bank of Brazil)
Paper 2:	<i>Climate Attitudes and Banks' Climate Risk Disclosure</i> Veda Fatmy (University of Vaasa) Ly Pham (University of Vaasa) Sami Vähämaa (University of Vaasa)



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Discussant:	Ata Can Bertay (Sabanci University)
Paper 3:	<i>The Low Leverage Puzzle in Microfinance Institutions</i> Reidar Øystein Strøm (Oslo Metropolitan University) Einar Bakke (Oslo Metropolitan University) Sturla Fjesme (Oslo Metropolitan University) Roy Mersland (University of Agder)
Discussant:	Jamshed Iqbal (University of Jyväskylä)

Coffee Break: 10:45-11:00

Saturday Session 2: 11:00-12:10 Productivity and Financial Distress	
Paper 1:	<i>Listed Family Firms and Financial Distress</i> Simon Daniel Brinkmann (Philipps-Universität Marburg) Marc Steffen Rapp (Philipps-Universität Marburg & Copenhagen Business School)
Discussant:	Markku Kaustia (Aalto University School of Business)
Paper 2:	<i>Fiscal Monitoring Policy and Corporate R&D Productivity</i> Mohamed Shaker Ahmed (Cairo University) Timothy King (University of Vaasa)
Discussant:	Kam-Ming Wan (Hanken School of Economics)

Lunch: 12:10-13:00



Tutkimussäätiö

The 24th Workshop on Corporate Governance and Investment is organized by the University of Vaasa and partially funded by the Foundation for Economic Education and the OP Group Research Foundation