



Vaasan yliopisto  
UNIVERSITY OF VAASA



## The 4<sup>th</sup> Vaasa Banking Research Workshop

August 11, 2023

Hanken School of Economics  
(Auditorium 142, Kirjastonkatu 16, Vaasa)

### Opening of the Workshop: 9:00-9:10

Denis Davydov (Hanken School of Economics)  
Sami Vähämaa (University of Vaasa)

### Session 1: 09:10-10:40

#### Debt Contracts and Cost of Credit

<b>Paper 1:</b>	<b><i>Private Equity and Debt Contract Enforcement: Evidence from Covenant Violations</i></b> Sharjil Haque (Board of Governors of the Federal Reserve System) <b>Anya Kleymenova (Board of Governors of the Federal Reserve System)</b>
<b>Discussant:</b>	Jesper Haga (Hanken School of Economics)
<b>Paper 2:</b>	<b><i>Covenant Violations, Loan Amendments, and Financial Distress in US Publicly Listed Firms: A Machine Learning Approach</i></b> Vanessa S. Krockenberger (Frankfurt School of Finance & Management) Anthony Saunders (New York University, Stern School of Business) Sascha Steffen (Frankfurt School of Finance & Management) <b>Paulina M. Verhoff (Frankfurt School of Finance &amp; Management)</b>
<b>Discussant:</b>	Jukka Sihvonen (Aalto University School of Business)
<b>Paper 3:</b>	<b><i>Corporate Tax Changes and Credit Costs</i></b> <b>Yota Deli (University College Dublin)</b> Manthos D. Delis (Audencia Business School) Iftekhhar Hasan (Fordham University) Panagiotis N. Politsidis (Audencia Business School and the European Banking Institute) Anthony Saunders (New York University, Stern School of Business)
<b>Discussant:</b>	Denis Davydov (Hanken School of Economics)

Coffee break: 10:40-11:00



**Keynote Presentation: 11:00-12:00**

***Climate-Related Disclosure Commitment of the Lenders,  
Credit Rationing, and Borrower Environmental Performance***

**Iftekhar Hasan (Fordham University)**

*Lunch break: 12:00-13:30*

**Session 2: 13:30-15:00**

**Governance, Sustainability, and Risk-Taking**

<b>Paper 4:</b>	<b><i>Pay and ESG in Banks</i></b> Joshua Roennfeldt (Curtin University) Chen Zheng (Curtin University) <b>Shams Pathan (Curtin University)</b>
<b>Discussant:</b>	Markku Kaustia (Aalto University School of Business)
<b>Paper 5:</b>	<b><i>Do Banks Engage in Earnings Management? The Role of Dividends and Institutional Factors</i></b> <b>Mamiza Haq (University of Huddersfield)</b> Steven Ongena (University of Zurich) Juying Pu (University of Queensland) Eric K.M. Tan (University of Queensland)
<b>Discussant:</b>	Dennis Sundvik (Hanken School of Economics)
<b>Paper 6:</b>	<b><i>CEO Myopia and Bank Risk-taking</i></b> Shaker Ahmed (University of Vaasa) <b>Emilia Vähämaa (Hanken School of Economics)</b>
<b>Discussant:</b>	Mamiza Haq (University of Huddersfield)

*Coffee break: 15:00-15:30*



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<b>Session 3: 15:30-16:30</b> <b>Credit Supply and Monetary Policy</b>	
<b>Paper 7:</b>	<b><i>Trade Conflicts and Credit Supply Spillovers: Evidence from The Nobel Peace Prize Trade Shock</i></b> <b>Jin Cao (Norges Bank)</b> Valeriya Dinger (University of Osnabrück) Ragnar E. Juelsrud (Norges Bank) Karolis Liaudinskas (Norges Bank)
<b>Discussant:</b>	Vanja Piljak (University of Vaasa)
<b>Paper 8:</b>	<b><i>Relationship Lending and Monetary Policy Pass-Through</i></b> Jin Cao (Norges Bank) Pierre Dubuis (University of Zurich) <b>Karolis Liaudinskas (Norges Bank)</b>
<b>Discussant:</b>	Gene Ambrocio (Bank of Finland)



*The 4<sup>th</sup> Vaasa Banking Research Workshop is organized in cooperation with the Bank of Finland and funded by the Foundation for Economic Education and the OP Group Research Foundation*

## Keynote Speaker: Professor Iftekhar Hasan



Iftekhar Hasan holds the title of University Professor at Fordham University and serves as the E. Gerald Corrigan Chair in Finance. He serves as a scientific advisor at the Central Bank of Finland; as an honorary faculty member at the University of Sydney; as a research fellow at the Financial Institution Center at the Wharton School and the IWH Institute in Halle, Germany. He is the managing editor of the *Journal of Financial Stability*.

Professor Hasan's research interests include banking, corporate finance, capital markets, and emerging economies, focusing on interdisciplinary questions and public policy issues. He has been involved with numerous academic research grants from governmental, national, and international science foundations and organizations in the U.S. and abroad. Hasan has more than 450 publications in print, including 16 books and edited volumes, and more than 350 peer-reviewed articles in influential academic journals in finance (JFE, JFQA, RF, JB, JMCB), accounting (JAR, RAST, CAR), economics (JME, JIE, JEGr, JEGeo), international business (JIBS), management (SMJ, JoM, HRM, RP, JBE), operation research (MS, EJOR), and information systems (JIMS). Concerning impact on academic research, he ranks high as a financial economist based on the citation index (H-Index 80+) reported by research.com and google scholar.

Dr. Hasan has served as a chair, committee advisor, or external of over 100 successful Ph.D. graduates from different universities worldwide. He has been serving on the Boards of the University of Economics, Hanoi, Vietnam; UNS, Universitas Sebelas Maret, Solo, Indonesia; Business School of the Hong Kong Polytechnic University, Kowloon; and Montpellier Business School, France. A Fulbright scholar and a Fulbright selector, Professor Hasan is also a recipient of "Changjiang Scholar" in China; "Louis Bachelier Fellow" in France; "Shimomura Fellow" in Japan; "Bursa Malaysia Chair" in Malaysia; "Distinguish Fellow" of the Financial Engineering and Banking Society; and received an honorary doctorate "Doctor Honoris Causa" award from the Romanian American University in Bucharest.