



The 6th Vaasa Banking Research Workshop

September 18, 2025

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

09:00–09:10	Welcome & Opening Remarks Denis Davydov (Hanken School of Economics) Sami Vähämaa (University of Vaasa)
09:10–10:40 Session 1	
Paper 1	Do Socially Conscious Banks Reciprocate the Social Consciousness of Borrowing Firms? Evidence From U.S. Syndicate Loans Tayyaba Rasheed Ahmed (University of Wollongong) Searat Ali (University of Wollongong) Xiaofei Pan (University of Wollongong)
<i>Discussant:</i>	Emilia Vähämaa (Hanken School of Economics)
Paper 2	Bank Ownership and Brown Lending: Do State-Owned Banks Impede the Green Transition? Marcin Borsuk (University of Oxford & National Bank of Poland) Aneta Hryckiewicz-Gontarczyk (Kozminski University) Martin Melecky (World Bank & VSB-Technical University of Ostrava)
<i>Discussant:</i>	Juha-Pekka Juntila (University of Oulu)
Paper 3	Pricing Transition Risk in Finnish Firm Loans 2019–2024 Ville Tolkki (Bank of Finland) Juha-Pekka Juntila (University of Oulu) Petri Sahlström (University of Oulu)
<i>Discussant:</i>	Sami Vähämaa (University of Vaasa)
10:40–11:00	Coffee Break



11:00–12:00 Keynote Presentation

Steven Ongena (University of Zurich)

12:00–13:30 Lunch

13:30–15:00 Session 2

Paper 4	Disentangling the Real Impact of a Credit Market Disruption Cédric Huylebroek (KU Leuven & Norges Bank) Jin Cao (Norges Bank)
<i>Discussant:</i>	Matteo Vacca (Hanken School of Economics)
Paper 5	Countercyclical Capital Buffer and Bank Risk-Taking Behaviour: Compromising Ends with Means? Deasy Ariyanti (Ghent University & Central Bank of Indonesia) Selien De Schryder (Ghent University)
<i>Discussant:</i>	Eeva Kerola (Bank of Finland)
Paper 6	International Trade and Cross-Border Banking: A Granular Approach Using Bank Specialization Justine Pedrono (Banque de France)
<i>Discussant:</i>	Denis Davydov (Hanken School of Economics)

15:00–15:30 Coffee Break



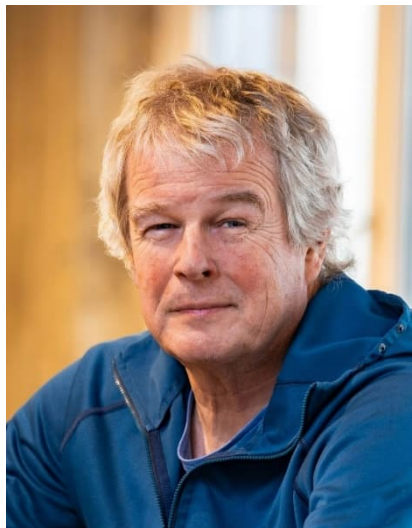
15:30–17:00 Session 3	
Paper 7	Interlocking Connections Between Investment Banks and Corporate Leadership: Implications for Bond Pricing Anna Agapova (Florida Atlantic University) Uliana Filatova (Grand Valley State University)
<i>Discussant:</i>	Marc Goergen (IE University)
Paper 8	Does Workforce Gender Diversity Influence Banks' High-Level Decisions? Evidence on Credit Growth and Risk-Taking Melsa Ararat (Sabanci University) Onuralp Armağan (Sabanci University) Ata Can Bertay (Sabanci University)
<i>Discussant:</i>	Ajay Palvia
Paper 9	Digital Banking, Market Power and Financial Fragility David Rivero Leiva (Universidad de Navarra) Hugo Rodriguez Mendizabal (Instituto de Analisis Economico & Barcelona School of Economics)
<i>Discussant:</i>	Teemu Pekkari (University of Vaasa)



The 6th Vaasa Banking Research Workshop is organized by the University of Vaasa and Hanken School of Economics and funded by the Foundation for Economic Education and the OP Group Research Foundation



Keynote Speaker: Professor Steven Ongena



Steven Ongena is a professor of banking in the Department of Finance at the University of Zurich, a senior chair at the Swiss Finance Institute, a research professor at KU Leuven, a research professor at the Norwegian University of Science and Technology NTNU Business School, and a research fellow in financial economics of CEPR. He is also a research professor at the Deutsche Bundesbank, a research visitor at Norges Bank, a fellow of CFS, the chair of the Research Advisory Council of SAFE, and a panel member of the European Research Council.

Before moving to Zurich, he taught at CentER-Tilburg University and BI Norwegian Business School and was at the University of Oregon (PhD), FO-SOR (OF-1), University of Alberta (MA), and KU Leuven (MBA, Hir).

He is publishing in accounting, economics, finance, law, management, and public governance journals. He co-authored, with Hans Degryse and Moshe Kim, the graduate textbook entitled *Microeconometrics of Banking: Methods, Applications and Results* published by Oxford University Press.

He is currently a co-editor of *Economic Inquiry*, the *International Journal of Central Banking*, the *International Review of Finance* and the *Journal of Financial Services Research*, and an associate editor of the *Journal of Financial Stability*, *Economic Notes*, the *Asian Review of Financial Research*, and the *Journal of Financial Management, Markets and Institutions*. In the past he has served as a co-editor for the *Review of Finance* and as an associate editor for the *Journal of Finance*, the *Journal of Financial Intermediation*, the *Journal of Financial Services Research*, the *European Economic Review* and the *Journal of Banking and Finance*, among other journals.

In 2017 he received an ERC Advanced Grant lending, in 2012 an NYU-Fordham-RPI Rising Star in Finance Award and in 2009 a Wim Duisenberg Research Fellowship of the European Central Bank.