The 7th Vaasa Banking Research Workshop

August 24, 2026

University of Vaasa
(Auditorium Nissi, Yliopistonranta 7, 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	Digitalization and Credit Markets: Evidence from eInvoicing Alejandro Casado (Bank of Spain), Marco Giometti (Universidad Carlos III de Madrid), Jose E. Gutierrez (Bank of Spain), David Martinez-Miera (Universidad Carlos III de Madrid & CEPR), Alexandra Matyunina (Bank of Spain), Tammaro Terracciano (IESE Business School)
Discussant:	Jukka Sihvonen (Aalto University School of Business)
Paper 2	Firm Automation and Cost of Lending: Micro Insights for Turkiye Ata Can Bertay (Stockholm University & Sabanci University), Mehmet Selman Colak (Central Bank of the Republic of Turkiye), Ahmet Deryol (Central Bank of the Republic of Turkiye), Sulhan Yildrim (Central Bank of the Republic of Turkiye), Muhammed Hasan Yilmaz (Central Bank of the Republic of Turkiye & University of St. Andrews)
Discussant:	Jianan Lu (University of Vaasa)
Paper 3	The Funding Structure of Direct Lenders Elisavet Mistopoulou (Frankfurt School of Finance & Management), Sascha Steffen (Frankfurt School of Finance & Management)
Discussant:	Jesper Haga (Hanken School of Economics)

10:40–11:00	Coffee Break

11:00–12:00 Keynote Presentation
Cross-Border Supervisory Cooperation: Why, How and So What?
Thorsten Beck (European University Institute)

12:00–13:30	Lunch Break and Poster Session

13:30–15:00 Session 2	
Paper 4	Skilled Labor Mobility and Bank Default Yuna Heo (University of Basel & Swiss Finance Institute), Akif Midilli (University of Zurich, Swiss Finance Institute), Steven Ongena (University of Zurich, Swiss Finance Institute)
Discussant:	Matteo Vacca (Hanken School of Economics)
Paper 5	Social Proximity and Depositor Responses to a Salient Bank Failure: Evidence from Silicon Valley Bank Mansoor Afzali (Hanken School of Economics), Vasiliki Athanasakou (Saint Mary's University), Urooj Khan (University of Texas at Austin), N. Bugra Ozel (University of Texas at Dallas)
Discussant:	Ata Can Bertay (Stockholm University & Sabanci University)
Paper 6	Common Lenders and Borrower Return Comovement Christian Eufinger (IESE Business School), Luca Xianran Lin (SUNY Buffalo), Valentina Raponi (IESE Business School), Haorui Wang (IESE Business School)
Discussant:	John Paul Broussard (SUNY Empire)

15:00–15:30	Coffee Break

15:30–16:30 Session 3	
Paper 7	Energy Prices, Credit Risk, and Bank Lending Dynamics Marco Giometti (Universidad Carlos III de Madrid), José E. Gutiérrez (Bank of Spain), Enric Martorell (Bank of Spain), Andrea Sy (CEMFI & Bank of Spain)
Discussant:	Sami Vähämaa (University of Vaasa)
Paper 8	Firm Ownership and the Structure of Banking Relationships Christophe Cahn (Bank of France), Ettore Croci (Università Cattolica del Sacro Cuore), Mattia Girotti (Paris Dauphine University), Federica Salvadè (Paris School of Business)
Discussant:	Denis Davydov (Hanken School of Economics)

Poster Session	
Poster 1	Do Climate Commitments Matter? Financial Stability and Policy Context in the Banking Sector? Ingrid Bran (University of Deusto), Laura Baselga-Pascual (University of Deusto), Emilia Vähämaa (Hanken School of Economics)
Poster 2	The Hidden Credit Cost of Green Commitments Kanying Xu (University of Vaasa)
Poster 3	Reflections of Bank Consolidation on Market Power and Efficiency During Negative Interest Rates Tomi Soininen (University of Jyväskylä)
Poster 4	Fatherhood, Motherhood and Career Progression in Banking Sami Vähämaa (University of Vaasa), Maria Zhukova (University of Vaasa)

Keynote Speaker: Professor Thorsten Beck

Thorsten Beck is Director of the Florence School of Banking and Finance and Professor of Financial Stability at the European University Institute. He is co-chair of the Advisory Scientific Committee of the European Systemic Risk Board (2023-27) and is a research fellow of the Centre for Economic Policy Research (CEPR) and the CESifo.

Professor Beck has published extensively in the leading finance and economics journals, including the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, and the *Journal of Monetary Economics*. According to Google Scholar, his papers have received over 114,000 citations.

He was Co-editor of the *Journal of Banking and Finance* between 2019 and 2024. He was professor of banking and finance at Bayes Business School (formerly Cass) in London between 2013 and 2021 and professor of economics from 2008 to 2014 and the founding chair of the European Banking Center from 2008 to 2013 at Tilburg University.

Previously, he worked in the research department of the World Bank from 1997 to 2008 and, over the past 12 years, has worked as a consultant for – among others – the European Central Bank, the Bank of England, the BIS, the IMF, the Inter-American Development Bank, the Asian Development Bank, the European Commission, and the German Development Corporation. His research, academic publications and policy work have focused on two major questions: What is the relationship between finance and economic development? What policies are needed to build a sound and effective financial system?

In addition to numerous academic publications in leading economics and finance journals, he has co-authored several policy reports on access to finance, financial systems in Africa and cross-border banking and he has research and policy experience across a large number of countries across the world. In addition to presentations at numerous academic conferences, including several keynote addresses, he is invited regularly to policy panels across Europe. He holds a Ph.D. from the University of Virginia and an MA from the University of Tübingen in Germany.

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