



## The 6<sup>th</sup> Vaasa Banking Research Workshop

September 18, 2025

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

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

***“Banks and Transparency”***

**Steven Ongena (University of Zurich)**

12:00–13:30	Lunch
-------------	-------

**13:30–15:00 Session 2**

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

15:00–15:30	Coffee Break
-------------	--------------

**15:30–17:00 Session 3**

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



*The 6<sup>th</sup> 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.