

# 46. Kansantaloustieteen päivät

*46<sup>th</sup> Annual Meeting of the Finnish Economic Association*

Vaasa  
5.-6.2.2026

Program

# Important information

## Participation fees

The conference fee is 150 euros. The fee includes the conference dinner and coffee serving on the first conference day and membership in the association. PhD students who present their research participate for free. Participation fee invoices will be sent to the email address given by the participant. If the payer is someone else than the participant herself/himself, the billing information need be given upon registration.

## Presentations

The parallel sessions with three presentations last for 90 minutes and sessions with four presentations 120 minutes. This means 30 minutes per presentation, so prepare for a slot of 20–25 minutes to leave time for short discussions after the presentation. Only some sessions have designated discussions; in others discussion is completely free. Questions can also be asked during the presentation. Please, have your presentation on a memory stick or laptop and download it to the room computer before the session starts to ensure that the presentation time is used efficiently. Chairs of the sessions are responsible for keeping track of time.

## Conference venue

University of Vaasa, *Tervahovi* building. Address: Wolffintie 32, 65200 Vaasa. All the sessions and the plenary lecture are held in building *Tervahovi*.

## Getting to the conference venue

The university campus is located 1.5–2 kilometers away from the railway station and main hotels and 1.5 kilometers away from the conference dinner restaurant. Due to short distances, there will be no organized transportation between the venues. The first morning train will arrive at the Vaasa railway station at 9:27, which is enough to reach the first session that starts at 10:15 on Thursday and at 10:00 on Friday..

## Accommodation

Conference hotels are Original Sokos Hotel Royal, Scandic Vaasa, Scandic Waskia, and GreenStar Hotel Vaasa. More information on the prices and availability are sent to those registered for the event. There are also other hotels available in the city center.

## **Conference dinner**

Bacchus & Svenska Klubben (Rantakatu 4, 65100 Vaasa)

Thursday, February 5, at 19.00–00.00

Dinner is included in the participation fee. The dinner place opens at 19.00 for drinks and you can arrive flexibly. The food serving starts at 20.00, which means there is enough time to those who want to go to their hotels after the plenum.

## **Luggage deposit**

On the campus, luggage can be deposited in room *A201 PALOMÄKI*.

## **PhD students**

PhD students who present their research participate the conference free of charge. The best paper submitted by a student, who has not yet defended her/his doctoral thesis, will be awarded a prize of 500 euros. The prize is based on a paper submission, not on the presentation, although the paper must be the same that is presented in the conference. Send your paper by email ([sihteeri@taloustieteellinenyhdistys.fi](mailto:sihteeri@taloustieteellinenyhdistys.fi)), by January 23, 5pm, latest.

## **Additional information**

Max Toikka, secretary of the Finnish Economic Association  
[sihteeri@taloustieteellinenyhdistys.fi](mailto:sihteeri@taloustieteellinenyhdistys.fi)

## Thursday, February 5, 2026

- 10:15-11:45 Parallel Sessions I  
1a: Housing Economics, *room B203*  
1b: Financial Literacy I, *room B209*  
1c: Public Procurement, *room B211*  
1d: Equality of Sexes – Wages, *room C209*  
1e: Income Inequality, *room D215*  
1f: Microeconomics, *room D221*  
1g: Geopolitical Risks, *room B201*
- 11:45-12:30 Lunch Break  
(self-paid, several options on the campus)
- 12:30-14:30 Parallel Sessions II  
2a: Sustainability and Banking, *room B203*  
2b: Behavioral Economics I, *room B209*  
2c: Democratic Resilience, *room B211*  
2d: Industrial Organization – Health Markets, *room C209*  
2e: Macroeconomic Models, *room D215*  
2f: Economics of Education – Skills and Outcomes, *room D221*  
2g: Labor Economics – Career Choices, *room B201*
- 14:30-15:00 Coffee break
- 15:00-17:00 Parallel Sessions III  
3a: Health Economics, *room B203*  
3b: Equality of Sexes – Careers, *room B209*  
3c: Immigration Policy, *room B211*  
3d: Financial Economics I, *room C209*  
3e: Economic Data – Statistics and Measurement, *room D215*  
3f: Environmental Economics – Politics, *room D221*  
3g: Economics of Education – Society and Policy, *room B201*
- 17:15-18:30 Plenary lecture by Professor Ralf Martin (Imperial College London)  
(Room: B201 WOLFF)
- 19:00-00:00 Dinner  
(Bacchus & Svenska Klubben, Rantakatu 4). The food will be served at 20:00.
- 00:00- Afterparty  
(unofficial, self-paid)

**Friday, February 6, 2026**

10:00-12:00 Parallel Sessions IV

- 4a: Economics of Education – Health, *room B203*
- 4b: Environmental Economics – Markets and Regulation, *room B209*
- 4c: Financial Economics II, *room B211*
- 4d: Behavioral Economics II, *room C209*
- 4e: Labor Economics – Job Loss, *room D215*
- 4f: Business Taxation, *room D221*
- 4g: Political Economy, *room B201*

12:00-13:00 Lunch Break

(self-paid, several options on the campus)

13:00-15:00 Parallel Sessions V

- 5a: Economics of Education – Measurement and Achievement, *room B203*
- 5b: Financial Literacy II, *room B209*
- 5c: Monetary Policy, *room B211*
- 5d: Business Cycles and Consumer Choice, *room D215*
- 5e: Public Economics, *room D221*
- 5f: Industrial Organization – Markets and Policy, *room B201*

Parallel sessions I: Thursday 5.2.2026 10:15-11:45 (1:30h)

Room  
B203

Session 1a: Housing Economics

Chair: Max Toikka (VATT Institute for Economic Research / Aalto University)

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**Rent Increases in Public Housing**

**Marika Ventovuori** (Aalto University / City of Helsinki), Oskari Harjunen, Tuukka Saarimaa

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**Predicting House Price Crashes Using a Bubble Test**

**Tuukka Huhtala** (University of Turku), Steven Bourassa, Martin Hoesli, Wilma Nissilä, Elias Oikarinen

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**Market-level Effects of Rent Subsidies**

**Max Toikka** (VATT Institute for Economic Research / Aalto University)

Room  
B209

Session 1b: Financial Literacy I

Chair: Olli-Pekka Ruuskanen (Pellervo economic research PTT / University of Vaasa)

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**The role of financial literacy research in the implementation of the national financial literacy strategy**

**Mette Ranta** (National Legal Services Authority), Anu Raijas, Panu Kalmi

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**Promoting financial literacy in Professional Teacher Education**

**Jani Siirilä** (Haaga-Helia University of Applied Sciences, School of Professional Teacher Education)

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**Insurance literacy, trust and behavior - evidence from Finland**

**Olli-Pekka Ruuskanen** (Pellervo economic research PTT / University of Vaasa), Panu Kalmi, Saara Vaahtoniemi, Gökhan Buturak

Parallel sessions I: Thursday 5.2.2026 10:15-11:45 (1:30h) (cont.)

Room  
B211

Session 1c: Public Procurement

Chair: Jan Jääskeläinen (Finnish Competition and Consumer Authority)

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**Are We Paying Too Much? The Lack of Competition in Public**  
**Oskari Ijäs** (Finnish Competition and Consumer Authority)

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**Entry barriers in public procurement: Evidence from conjoint survey experiment**

**Janne Tukiainen** (University of Turku), Ari Hyytinen, Jan Jääskeläinen, Antti Sieppi, Vesa-Heikki Soini

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**Can we increase competition in public procurement? Estimating the number of potential bidders in Finland**

**Jan Jääskeläinen** (Finnish Competition and Consumer Authority), Oskari Ijäs

Room  
C209

Session 1d: Equality of Sexes – Wages

Chair: Angela Djupsjöbacka (Åbo Akademi)

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**Firm Performance and Gender Differences in the Volatility of Wages**  
**Nea Leinonen** (University of Helsinki), Elias Einiö

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**Segregation and the Gender Wage Gap in Finland: Any Role for a New Collective Agreement Classification?**

**Pekka Laine** (Statistics Finland)

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**Bridging the Gender Gap? The Role of Pay Transparency and Nudging**

**Angela Djupsjöbacka** (Åbo Akademi), Edvard Johansson, Jonas Lagerström

Parallel sessions I: Thursday 5.2.2026 10:15-11:45 (1:30h) (cont.)

Room  
D215

Session 1e: Income Inequality

Chair: Vesa-Matti Heikkuri (Tampere University)

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**Head Start for Entrepreneurship: The Role of Socio-Economic Background**  
**Toni Juuti** (Labour Institute for Economic Research LABORE)

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**Is Redistribution Fair? The Effect of Taxes and Transfers on the Equality of Opportunity**

**Arttu Kauhanen** (University of Helsinki), Jukka Pirttilä, Markus Jäntti

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**Source Decomposition of Inequality Revisited**

**Vesa-Matti Heikkuri** (Tampere University), Matthias Schief

Room  
D221

Session 1f: Microeconomics

Chair: Klaus Kultti (University of Helsinki)

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**Private Label Entry and the Price of the Brand Label Product**  
**Petteri Palonen** (Finnish Competition and Consumer Authority)

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**Brand-blind procurement**

**Yi Zheng** (Vilnius University / University of Helsinki), Saara Hämäläinen

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**Time-consistent choice under subjective uncertainty**

**Hannu Vartiainen** (University of Helsinki)

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**Entry and Exit**

**Klaus Kultti** (University of Helsinki), Eemil Ylä-Nikkilä

Room  
B201

Session 1g: Geopolitical Risks

Chair: Laura Solanko (Bank of Finland)

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**Northern Insights: Geopolitical Risk from Finnish News Media**

**Joni Heikkinen** (Bank of Finland), Gene Ambrocio, Zuzana Fungacova, Eeva Kerola, Iikka Korhonen, Anni Norring

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**Investment under Fire: Firm-Level Evidence from the War in Ukraine**

**Zuzana Fungáčová** (Bank of Finland), Axelle Heyert, Laurent Weill

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**War, Sanctions, and Business Strategy: European Firms in Russia**

**Laura Solanko** (Bank of Finland), Denis Davydov, Shaker Ahmed



Parallel sessions II: Thursday 5.2.2026 12:30-14:30 (2:00h)

Room  
B203

Session 2a: Sustainability and Banking

Chair: Karlo Kauko (Bank of Finland)

**Investigating the Effects of Firm-Level Waste Management on Bank Lending Decisions: Evidence from the US Syndicated Loan Market**

**Jamshed Iqbal** (University of Jyväskylä), Alexander MacGibbon, Searat Ali, Ihtisham Malik

*Discussant: Zuzana Fungáčová (Bank of Finland)*

**ESG controversies in the banking sector**

**Anniina Korhonen** (Aalto University), Markku Kaustia, Karolin Kirschenmann

*Discussant: Jari-Mikko Meriläinen (University of Jyväskylä)*

**Pricing, energy efficiency in Finnish housing corporations' loans**

**Ville Tolkki** (Bank of Finland), Karlo Kauko

*Discussant: Sami Vähämaa (University of Vaasa)*

**Climate attitudes and banks' climate risk disclosure**

**Veda Fatmy** (University of Vaasa), Ly Pham, Sami Vähämaa

*Discussant: Karlo Kauko (Bank of Finland)*

Room  
B209

Session 2b: Behavioral Economics

Chair: Topi Miettinen (Hanken School of Economics)

**Which Ponds Do We Choose, And Why? Choices of Income Reference Group and Its Consequences**

**Satu Metsälampi** (University of Turku), Xiaogeng Xu, Michael Kirchler, Kaisa Kotakorpi, Peter Hans Matthews, Topi Miettinen

**Equality of opportunity and preferences for redistribution**

**Juho Nuutinen** (Hanken School of Economics)

**Gender and Wages, an Experimental Approach**

**Katri Sieberg** (Tampere University), Saki Kudo

**Commitment in Sequential Bargaining - An Experiment**

**Topi Miettinen** (Hanken School of Economics), Nadine Chlass

Parallel sessions II: Thursday 5.2.2026 12:30-14:30 (2:00h) (cont.)

Room  
B211

Session 2c: Democratic Resilience

Chair: Janne Tukiainen (University of Turku)

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**Homevoters, Homeowner Candidates and Spatial Voting Patterns**

**Jeremias Nieminen** (University of Turku / Labour Institute for Economic Research LABORE), Oskari Harjunen, Tuukka Saarimaa, Janne Tukiainen

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**Voter Mobilization via SMS: Evidence from a large-scale trial with language targeting**

**Salomo Hirvonen** (University of Turku), Lauri Sääksvuori, Janne Tukiainen

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**The Allocation of Talent Across and Within Public and Private Sectors**

**Janne Tukiainen** (University of Turku), Salomo Hirvonen, Terhi Maczulskij, Jaakko Meriläinen, Janne Tukiainen, Jutta Viinikainen

Room  
C209

Session 2d: Industrial Organization – Health Markets

Chair: Matias Pousi (Aalto University)

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**Simultaneous Competition in Public Procurement and in the Private Market: Physiotherapy Services**

**Helena Rantakaulio** (Aalto University), Otto Toivanen, Jan Jääskeläinen

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**Who Benefits from Private Healthcare Subsidies? Evidence from the Finnish Market for Dental Care**

**Atte Kaljonen** (Aalto University)

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**Heterogeneous Effects of Competition Upon Generic Entry**

**Matias Pousi** (Aalto University), Markku Siikanen, Jaakko Markkanen

Parallel sessions II: Thursday 5.2.2026 12:30-14:30 (2:00h) (cont.)

Room  
D215

Session 2e: Macroeconomic Models

Chair: Jonas Willner (Åbo Akademi)

**“Winner-Takes-All” Firms and the Cyclicalities of the Labor Share**

**Kristine Koponen** (Ministry of Finance), Marlène Isoré, Casper de Vries

**Collective bargaining over automation**

**Johan Gustafsson** (Umeå University), Gauthier Lanot

**State Ownership in Mixed Markets – an Instrument for Social Justice?**

**Jonas Willner** (Åbo Akademi), Sonja Grönblom

Room  
D221

Session 2f: Economics of Education – Skills and Outcomes

Chair: Mika Haapanen (University of Jyväskylä)

**Compulsory Schooling in the 21st Century: Short-Term Effects of Finland’s 2020 Act on Compulsory Education**

**Juho Junttila** (University of Helsinki)

**Talk, Learn, Grow: Language and Early Childhood Skill Formation**

**Moritz Mendel** (Aalto University), Maria Sauval, Qinyou Hu

**Which path pays off? Returns to universities of applied sciences**

**Veikko Uusitalo** (University of Helsinki)

**The long-run earnings effects of high-stakes exams: Evidence from discontinuities**

**Mika Haapanen** (University of Jyväskylä), Artturi Björk, Petri Böckerman, Christopher Jepsen, Hannu Karhunen

Parallel sessions II: Thursday 5.2.2026 12:30-14:30 (2:00h) (cont.)

Room  
B201

Session 2g: Labor Economics – Career Choices

Chair: Atte Pudas (Aalto University)

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**Labour supply of gig workers: Evidence from Finnish administrative data**  
**Susanna Sten-Gahmberg** (The Finnish Centre for Pensions), Aart-Jan Riekhoff

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**Trade in English only? The case of Swedish in Finland**  
**Edvard Johannsson** (Åbo Akademi), Angela Djupsjöbacka, Jonas Lagerström

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**Why Are There So Few Female Inventors?**  
**Atte Pudas** (Aalto University)

Parallel sessions III: Thursday 5.2.2026 15:00-17:00 (2:00h)

Room  
B203

Session 3a: Health Economics

Chair: Lauri Sääksvuori (Finnish Institute for Health and Welfare / University of Turku)

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**Unemployment Insurance Generosity and Healthcare Use: Evidence From Sweden**  
**Miika Päällysaho** (VATT Institute for Economic Research)

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**Expert patients' use of digital health care**

**Annu Laurikka** (University of Turku), Meeri Seppä, Lauri Sääksvuori, Mika Kortelainen

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**The Effects of Sick Leave Benefit Generosity on Sickness Absences**  
**Elina Jussila** (Tampere University)

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**The economics of musculoskeletal disorders**

**Lauri Sääksvuori** (Finnish Institute for Health and Welfare / University of Turku), Jukka Laaksonen, Henri Salokangas, Miquel Serra-Burriel

Room  
B209

Session 3b: Equality of Sexes – Careers

Chair: Aspasia Bizopoulou (VATT Institute for Economic Research)

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**Women's Preferences for the Military Service System: A Discrete Choice Experiment**  
**Emilia Gråsten** (University of Helsinki / Pellervo Economic Research PTT)

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**Migration and inventor productivity outcomes – Mind the gender gap?**  
**Carita Eklund** (University of Gothenburg), Jaana Rahko

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**Do changes in collective agreements shape fathers' parental leave use?**  
**Lauri Vuori** (Confederation of Finnish Industries / University of Turku)

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**Anti-discrimination laws and the careers of women**

**Aspasia Bizopoulou** (VATT Institute for Economic Research), Tuomo Virkola, Claudia Troccoli

Parallel sessions III: Thursday 5.2.2026 15:00-17:00 (2:00h) (cont.)

Room  
B211

Session 3c: Immigration Policy

Chair: Hanna Pesola (VATT Institute for Economic Research)

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**Immigrant Labor Supply Response to Welfare Eligibility**

**Meeri Seppä** (Aalto University), Hanna Pesola, Tuomo Virkola

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**Worker Mobility Restrictions: Evidence from Residence Permit Extensions**

**Tuomo Virkola** (VATT Institute for Economic Research), Omar Bamieh, Hanna Pesola

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**Intergenerational Effects of an Integration Program**

**Cristina Bratu** (VATT Institute for Economic Research), Linna Martén, Lillit Ottosson

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**Waiting Times and Refugee Integration**

**Hanna Pesola** (VATT Institute for Economic Research), Miko Lepistö, Tuomo Virkola

Room  
C209

Session 3d: Financial Economics I

Chair: Mauri Kotamäki (Finnvera / University of Turku)

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**Effects of Public Loan Guarantees on Credit Growth: Evidence from Randomly Assigned Examiners**

**Tuomas Takalo** (Bank of Finland), Maija Järvenpää, Elias Einiö, Aliisa Koivisto, Mauri Kotamäki

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**Online banking and bank performance: evidence from Europe**

**Jari-Mikko Meriläinen** (University of Jyväskylä)

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**Bank Performance Under Biodiversity Loss**

**Iiro Alikärri** (University of Jyväskylä), Kari Heimonen

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**The Public Hand as a Private Signal: Crowding-In (and Out) in SME Financing**

**Mauri Kotamäki** (Finnvera / University of Turku)

Parallel sessions III: Thursday 5.2.2026 15:00-17:00 (2:00h) (cont.)

Room  
D215

Session 3e: Economic Data – Statistics and Measurement

Chair: Juho Alasalmi (VATT Institute for Economic Research / Pellervo Economic Research PTT)

**Developing distributional national accounts: first attempt to estimate a joint distribution for income and wealth for the euro area**

**Ilja Kristian Kavonius** (University of Helsinki), Nina Blatnik, Luís Teles Morais

**Large monthly macroeconomic database for the Finnish economy**

**Juho Koistinen** (Labour Institute for Economic Research LABORE)

**Predicting individual employment prospects with machine learning methods**

**Heikki Korpela** (VATT Institute for Economic Research)

**Observing activity in Finland: Immigration in register data**

**Juho Alasalmi** (VATT Institute for Economic Research / Pellervo Economic Research PTT), Heikki Korpela, Max Toikka, Meeri Seppä

Room  
D221

Session 3f: Environmental Economics – Politics

Chair: Anna Sahari (VATT Institute for Economic Research)

**Compensating the Losers**

**Arttu Ahonen** (Umeå University)

**Cross-National Social Values, Nudges and Electricity Use in Critical Times: RCT from the Baltic Sea countries**

**Andrius Kazukauskas** (University of Vaasa / Södertörn University), Jesper Alvarsson-Hjort, Mall Leinsalu

**Political ideology and electric vehicle adoption**

**Anna Sahari** (VATT Institute for Economic Research), Marita Laukkanen, Piia Remes

Parallel sessions III: Thursday 5.2.2026 15:00-17:00 (2:00h) (cont.)

Room  
B201

Session 3g: Economics of Education – Society and Policy

Chair: Ramin Izadi (VATT Institute for Economic Research)

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**The extent and consequences of teacher biases against immigrants**

**Ellen Sahlström** (Aalto University), Mikko Silliman

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**Information Provision and Lifelong Learning: Evidence from Two Field Experiments**

**Krista Riukula** (ETLA Economic Research), Hannu Karhunen, Antti Kauhanen, Jani Kuhakoski, Tuomo Suhonen, and Hanna Virtanen

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**More than money? How parental wealth shapes selection and success in tertiary education**

**Lauri Turkia** (Tampere University)

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**Diminishing Returns to Early Childhood Education: Finland's Pre-School Expansion Experiment**

**Ramin Izadi** (VATT Institute for Economic Research), Maarit Ala-Suutari, Oskari Harjunen, Anna Holvio, Mirjam Kalland, Mikko-Jussi Laakso, Marja-Kristiina Lerkkanen, Pekka Räsänen, Lotta Saranko, Mimmu Sulkanen, Tuomas Suorsa, Matti Sarvimäki



Parallel sessions IV: Friday 6.2.2026 10:00-12:00 (2:00 h) (cont.)

Room  
B203

Session 4a: Economics of Education – Health

Chair: Nurfatima Jandarova (Finnish Centre of Excellence in Tax Systems Research / Tampere University)

**Education and Late-Life Cognitive Health: Causal Evidence from Compulsory Schooling Reforms**

**Kim Karppinen** (University of Turku), Mika Kortelainen, Henri Salokangas, Ismo Linnosmaa

**Higher Vocational Education and Mental Health**

**Juuso Villanen** (University of Jyväskylä), Mika Haapanen, Hannu Karhunen, Tiina Kuuppelomäki

**Long-term Impacts of a Youth Cash Transfer Program**

**Ossi Tahvonen** (University of Helsinki)

**Effects of Genetic Propensity for Education on Labor Market and Health Trajectories from Graduation through Midlife**

**Nurfatima Jandarova** (Finnish Centre of Excellence in Tax Systems Research / Tampere University), Stefano Lombardi, Kristina Zguro, Jarkko Harju, Aldo Rustichini, Andrea Ganna

Room  
B209

Session 4b: Environmental Economics – Markets and Regulation

Chair: Hannu Piekkola (University of Vaasa)

**From Free to Fee: How Allowance Allocation Affects ETS Performance**

**Benjamin Hattemer** (University of Helsinki), Marie Alder, Eva Franzmeyer

**From brown to green: how renewable deployment and geopolitical risk shape the pathway to a sustainable energy market transition**

**Ramez Badeeb** (University of Vaasa), Hooi Hooi Lean

**Green technology transfer and the absorptive capacity of high- and low-income countries: A synthesis of trade in environmental goods**

**Stephen Onifade** (University of Vaasa), Jaana Rahko, Andrew Alola

**Quality as a Catalyst: A New Perspective on the Strong Porter Hypothesis**

**Hannu Piekkola** (University of Vaasa), Ulviyya Pekkarinenn

Parallel sessions IV: Friday 6.2.2026 10:00-12:00 (2:00 h) (cont.)

Room  
B211

Session 4c: Financial Economics II

Chair: Mika Nieminen (University of Jyväskylä)

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**The time-varying impact of risky bond supply on zero-coupon yields**

**Harri Turunen** (Banque de France)

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**Going Public over the Business Cycle**

**Jisu Jeun** (Bank of Finland)

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**Macroprudential Policy and Corporate Innovation**

**Mika Nieminen** (University of Jyväskylä), Yassine Bakkar, Michael Machokoto, Jari-Mikko Meriläinen

Room  
C209

Session 4d: Behavioral Economics II

Chair: Evangelos Mourelatos (University of Oulu)

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**Hot-hand behavior and belief updates in horse race betting markets**

**Arttu Bräysy** (University of Oulu), Matti Koivuranta, Marko Korhonen

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**Personality and Influence Over Group Choice**

**Joona Lohtander** (University of Oulu), Jaakko Simonen

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**Social Norms and Discrimination in the Field: Evidence from a Natural Experiment in an Urban Setting**

**Evangelos Mourelatos** (University of Oulu)

Parallel sessions IV: Friday 6.2.2026 10:00-12:00 (2:00 h) (cont.)

Room  
D215

Session 4e: Labor Economics – Job Loss

Chair: Jonas Lagerström (Åbo Akademi)

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**Job Loss and Online Labor Productivity: Evidence from a Natural Experiment**  
Tarif Khan (University of Oulu), Evangelos Mourelatos, Jaakko Simonen

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**Liquid Wealth and Job Displacement Costs**  
Johan Holmberg (Umeå University), Paul Telemo, Michael Simmons

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**Employment trajectories of high-technology workers after job loss**  
Jemina Kotila (University of Oulu), Jaakko Simonen

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**Mass layoffs and entrepreneurship choices for the elderly - A comparison across Finland and Sweden**  
Jonas Lagerström (Åbo Akademi), Mikaela Backman, Angela Djupsjöbacka, Edvard Johansson

Room  
D221

Session 4f: Business Taxation

Chair: Marika Viertola (VATT Institute for Economic Research)

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**Entrepreneurship and the Organization of Firms: The Role of Business Taxation and Entry Requirements**  
Jacob Obantu Abeney (Umeå University)

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**What Do Audits Reveal About Profit Shifting of Multinational Companies in South Africa?**  
Ida Kankaanranta (Tampere University), Jukka Pirttilä, Michelle Pleace, Nadine Riedel

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**Entrepreneurs, Taxation, and Migration: Insights from Finland–Estonia Linked Data**  
Aino Linnunsalo (Tampere University), Jarkko Harju, Toni Juuti, Aapo Stenhammar

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**Revolving Door of Tax Advisors**  
Marika Viertola (VATT Institute for Economic Research), Julie Brun Bjørkheim

Parallel sessions IV: Friday 6.2.2026 10:00-12:00 (2:00 h)

Room  
B201

Session 4g: Political Economy

Chair: Tuomas Kari (VATT Institute for Economic Research)

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**Growing up with Immigrants: Long-Term Impacts on Political Participation and Attitudes**

**Aino Kalmbach** (ETLA Economic Research), Tuuli Tähtinen, Liam Wren-Lewis

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**Reigning the Party In: The Price of Political Control**

**Selcen Cakir** (University of Turku), Aslı Ceren Çınar, Florian Foos, Konstantinos Matakos, Janne Tukiainen

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**When Your Neighbor Goes Bust: Fiscal Spillovers from Municipal Bankruptcy**

**Alessandro Sovera** (Tampere University / Finnish Centre of Excellence in Tax Systems Research)

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**Experimental evidence on the selection of municipal political candidates**

**Tuomas Kari** (VATT Institute for Economic Research), Lukas Leucht, Janne Tukiainen

Parallel sessions V: Friday 6.2.2026 13:00-15:00 (2:00 h)

Room  
B203

Session 5a: Economics of Education – Measurement and Achievement

Chair: Roope Uusitalo (University of Helsinki)

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**What explains rising grades in Finnish universities?**

**Xuan Thang Tran** (Aalto University)

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**The Role of Training Providers in Immigrant Integration**

**Lachlan Paterson** (Aalto University), Hanna Pesola, Tuomo Virkola

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**The Impact of the Bologna Degree Reform on Time to Graduation and Labor Market Outcomes**

**Tong Li** (Aalto University)

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**Decomposing Trends in the PISA Study**

**Roope Uusitalo** (University of Helsinki), Jani Kuhakoski, Miika Päällysaho

Room  
B209

Session 5b: Financial Literacy II

Chair: Panu Kalmi (University of Vaasa)

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**The Role of Pension Literacy in Private Retirement Saving: Insights from Finland**

**Sanna Tenhunen** (Finnish Centre for Pensions), Kati Ahonen

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**The Relation of Financial literacy on Investment Attitude Biases Among Finnish Upper Secondary School Students**

**Saija Alanko** (University of Vaasa), Panu Kalmi, Saara Vaahtoniemi

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**Financial Literacy in the Digital Environment: The Case of Cryptocurrencies**

**Panu Kalmi** (University of Vaasa), Saara Vaahtoniemi, Panu Kalmi, Gökhan Buturak, Olli-Pekka Ruuskanen

Parallel sessions V: Friday 6.2.2026 13:00-15:00 (2:00 h) (cont.)

Room  
B211

Session 5c: Monetary Policy

Chair: Nigel McClung (Bank of Finland)

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**Battle of the Ages: Distributional and Aggregate Effects of Monetary Policy in a Model with Age Demographics**

**Annukka Ristiniemi** (European Central Bank), Wouter den Haan, Alessandro Ferrari, Falk Mazelis

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**To Change, or Not to Change the Inflation Target: Credibility is the Question**

**Esa Jokivuolle** (Bank of Finland), Gene Ambrocio, Andrea Ferrero, Nigel McClung, Kim Ristolainen

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**The sum of the cycles: A refined method for real-time inflation forecasting**

**Fabio Verona** (Bank of Finland)

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**Resolving New Keynesian Puzzles**

**Nigel McClung** (Bank of Finland), Maria Eskelinen, Chris Gibbs

Room  
D215

Session 5d: Business Cycles and Consumer Choice

Chair: Seppo Suominen (Haaga-Helia University of Applied Sciences)

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**Top music and economic conditions**

**Seppo Suominen** (Haaga-Helia University of Applied Sciences)

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**Pitkäaikaistyöttömyyden ratkaiseminen avainkysymys täystyöllisyyden saavuttamiseksi**

**Pekka Tiainen** (University of Helsinki)

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**From one swimming center to another**

**Seppo Suominen** (Haaga-Helia University of Applied Sciences)

Parallel sessions V: Friday 6.2.2026 13:00-15:00 (2:00 h) (cont.)

Room  
D221

Session 5e: Public Economics

Chair: Heikki Palviainen (Tampere University)

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**Intergenerational Effects of Social Security Cuts**

**Rasmus Mellanen** (University of Helsinki), Marc Riudavets Barcons

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**Raising the Retirement Age: Claiming, Exit and Multiple Reference Points**

**Tuomas Hiilamo** (University of Helsinki)

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**The effects of austerity policies on subjective well-being and trust**

**Heikki Palviainen** (Tampere University)

Room  
B201

Session 5f: Industrial Organization – Markets and Policy

Chair: Riku Buri (Finnish Competition and Consumer Authority)

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**The Economic Effects of Public Cultural Subsidies**

**Mikko Vanhala** (University of Helsinki)

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**Competitive Proximity and Opening Hours in Finland's Pharmacy Market**

**Antti Saastamoinen** (Finnish Competition and Consumer Authority), Samuli Leppälä

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**Do Patents Tilt Standard-Setting? Evidence from Cellular Networks**

**Joakim Wikström** (Aalto University)

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**The effects of limiting access to gambling: Insights from the closures of Electronic Gambling Machines**

**Riku Buri** (Finnish Competition and Consumer Authority), Joel Karjalainen, Anni Koskinen, Daniel Peredo Siles