

Curriculum vitae

Vanja Piljak



Associate Professor in Finance (tenure-track), Docent in International Finance

Personal information

Contact details:

- Address: University of Vaasa, School of Accounting and Finance
P.O. Box 700, 65101 Vaasa, Finland
- Phone: +358 29 4498 503
- E-mail: vanja.piljak@uwasa.fi

Researcher ID: <https://orcid.org/0000-0002-2066-5208>

[Google Scholar](#)

[Research Gate](#)

[LinkedIn](#)

Education and degrees awarded

Ph.D. in Finance, August 2013

University of Vaasa, Department of Accounting and Finance

M.Sc. in Finance, April 2008

University of Vaasa, Department of Accounting and Finance

Bachelor of Science in Financial Management, July 1999

University of Banja Luka, Banja Luka, Bosnia and Herzegovina

Current positions

Associate Professor in Finance, January 2023 –

School of Accounting and Finance

University of Vaasa, Vaasa, Finland

Docent (Adjunct Professor) in International Finance, April 2020 –

School of Business and Economics

University of Jyväskylä, Finland

Previous work experience

University Lecturer in Finance, August 2018 – December 2022
School of Accounting and Finance
University of Vaasa, Vaasa, Finland

Programme Manager for the Master's Programme in Finance, August 2019 – August 2020
School of Accounting and Finance
University of Vaasa, Vaasa, Finland

Assistant Professor of Finance, September 2013 – July 2018
School of Accounting and Finance
University of Vaasa, Vaasa, Finland

Visiting Researcher, September – October 2018
Cyprus University of Technology, Cyprus

Visiting Researcher, September 2015 – October 2015
IPAG Business School Paris, France

University Teacher, June 2013 – August 2013
University of Vaasa, Department of Accounting and Finance

Doctoral student / Researcher, January 2009 – May 2013
(Graduate School of Finance fellowship financed by the Ministry of Education)
University of Vaasa, Department of Accounting and Finance

Advising Assistant, August 2008 – December 2008
University of Vaasa, Department of Accounting and Finance

Research Assistant, October 2007 – July 2008
University of Vaasa, Department of Accounting and Finance

Account Manager for Corporate Clients, March 2002 – August 2005
Raiffeisen Bank DD, Bosnia and Herzegovina

Articles in refereed journals

Benkraiem, R., Dimic, N., Piljak, V., Swinkels, L., & Vulcanovic, M. (2025). Media-based climate risks and international corporate bond market. *Journal of International Money and Finance* 151, 103260. <https://doi.org/10.1016/j.jimonfin.2024.103260>

Dimic, N., Tinoco, M.H., Piljak, V., Vulcanovic, M. (2025). Energy SPACs performance and governance. *Energy Economics* 108478. <https://doi.org/10.1016/j.eneco.2025.108478>

Ceballos, L., Piljak, V., Swinkels, L. (2024). Is firm-level political risk priced in the corporate bond markets? *Journal of Empirical Finance* 79, 101562. <https://doi.org/10.1016/j.jempfin.2024.101562>

Dimic, N., Tinoco, M.H., Piljak, V., Vulcanovic, M. (2024). Carbon VIIX: A case of decarbonized SPACs. *Finance Research Letters*, 106360. <https://doi.org/10.1016/j.frl.2024.106360>

Dimic, N., Goodell, J.W., Piljak, V., Vulcanovic, M. (2024). Green SPACs. *European Financial Management*, 30:2, 770-799. <https://doi.org/10.1111/eufm.12453>

Dimic, N., Goodell, J.W., Piljak, V., Vulcanovic, M. (2023). Acquisition determinants of energy SPACs: Reflecting a closed group? *Finance Research Letters* 104001. <https://doi.org/10.1016/j.frl.2023.104001>

Cao, L., Jiang, J., Piljak, V. (2023). Did mega-regional trade agreements reshuffle the financial influence of the US, China, and Japan in ASEAN? Evidence from the volatility-spillover effects. *Research in International Business and Finance* 65, 101937. <https://doi.org/10.1016/j.ribaf.2023.101937>

Andreou, C., Dimic, N., Piljak, V., Savvides, A. (2022). Unconventional monetary policy and international equity capital flows to emerging markets. *European Financial Management* 28(2), 482-509. <https://doi.org/10.1111/eufm.12312>

Dimic, N., Orlov, V., Piljak, V. (2022). First offshore bond issuances and firm valuation. *International Review of Financial Analysis*, 102246. <https://doi.org/10.1016/j.irfa.2022.102246>

Du, Y., Goodell, J.W., Piljak, V., Vulcanovic, M. (2022). Subsidiary financing choices: The roles of institutional distances from home countries. *International Review of Financial Analysis*, 102280. <https://doi.org/10.1016/j.irfa.2022.102280>

Dimic, N., Piljak, V., Swinkels, L., Vulcanovic, M. (2021). The Structure and Degree of Dependence in Government Bond Markets. *Journal of International Financial Markets, Institutions and Money* 74, 101385. <https://doi.org/10.1016/j.intfin.2021.101385>

Boubaker, S., Nguyen, D.K., Piljak, V. & Savvides, A. (2019). Financial development, government bond returns, and stability: International evidence. *Journal of International Financial Markets, Institutions, and Money* 61, 81-96. <https://doi.org/10.1016/j.intfin.2019.02.006>

Jiang, J., Piljak, V., Tiwari, A.K., Äijö, J. (2020). Frequency volatility connectedness across different industries in China. *Finance Research Letters* 37, 101376. <https://doi.org/10.1016/j.gfj.2019.100481>

Nikkinen, J., Piljak, V. & Rothovius, T. (2020). Impact of the 2008/2009 financial crisis on the external and internal linkages of European frontier stock markets. *Global Finance Journal* 46, 100481. <https://doi.org/10.1016/j.gfj.2019.100481>.

Lucey, B.M. et al. (2018). Future directions in international financial integration research - A crowdsourced perspective. *International Review of Financial Analysis* 55, 35-49. <https://doi.org/10.1016/j.irfa.2017.10.008>

Piljak, V. & Swinkels, L. (2017). Fundamental indexation for developed, emerging, and frontier government bond markets. *Journal of Asset Management* 18, 405-420. <https://doi.org/10.1057/s41260-017-0045-8>

Piljak, V. & Swinkels, L. (2017). Frontier and emerging government bond markets. *Emerging Markets Review* 30, 232-255. <https://doi.org/10.1016/j.ememar.2015.10.002>

Dimic, N., Orlov, V. & Piljak, V. (2016). The effect of political risk on currency carry trades. *Finance Research Letters* 19, 75-78. <https://doi.org/10.1016/j.frl.2016.06.005>

Dimic, N., Kiviaho, J., Piljak, V. & Äijö, J. (2016). Impact of financial market uncertainty and macroeconomic factors on stock-bond correlation in emerging markets. *Research in International Business and Finance* 36, 41-51. <https://doi.org/10.1016/j.ribaf.2015.09.001>

Graham, M., Peltomäki, J. & Piljak, V. (2016). Global economic activity as an explicator of emerging market equity returns. *Research in International Business and Finance* 36, 424-435. <https://doi.org/10.1016/j.ribaf.2015.09.030>

Dimic, N., Orlov, V. & Piljak, V. (2015). The political risk factor in emerging, frontier, and developed stock markets. *Finance Research Letters* 15, 239-245. <https://doi.org/10.1016/j.frl.2015.10.007>

Kiviaho, J., Nikkinen, J., Piljak, V. & Rothovius, T. (2014). The co-movement dynamics of European frontier stock markets. *European Financial Management* 20, 574-595. <https://doi.org/10.1111/j.1468-036X.2012.00646.x>

Piljak, V. (2013). Bond markets co-movement dynamics and macroeconomic factors: Evidence from emerging and frontier markets. *Emerging Markets Review* 17, 29 – 43. <https://doi.org/10.1016/j.ememar.2013.08.001>

Nikkinen, J., Piljak, V. & Äijö, J. (2012). Baltic stock markets and the financial crisis of 2008-2009. *Research in International Business and Finance*, Volume 26, Issue 3, 398- 409. <https://doi.org/10.1016/j.ribaf.2012.03.003>

Conference and seminar presentations

3rd International Conference on Sustainability, Environment, and Social Transition in Economics and Finance (SESTEF), December 2024, Paris

Research Seminar at Corvinus University of Budapest, October 2024, Budapest, Hungary
2024 AFS (Afrimed Finance Society) Conference, July 2024, Cagliari, Italy

30th Annual Conference of the Multinational Finance Society, July 2024, Vaasa, Finland

17th International Accounting & Finance Doctoral Symposium (IAFDS), June 2024, Naples, Italy

3rd Conference on International Finance; Sustainable and Climate Finance, June 2024, Reading, the UK

International Workshop: "Recent Trends and New Developments in Sustainable, Green and International Finance", IESEG School of Management, May 2024, Paris

2nd International Conference on Sustainability, Environment, and Social Transition in Economics and Finance (SESTEF), December 2023, Southampton

2nd Conference on International Finance; Sustainable and Climate Finance and Growth, June 2023, Ljubljana, Slovenia

The International Accounting & Finance Doctoral Symposium (IAFDS), June 2023, Paris, France

Research Seminar, Swansea University, March 2023

Research Seminar, Audencia Business School, January 2023, Nantes, France

International Conference on Sustainability, Environment, and Social Transition in Economics and Finance (SESTEF), December 2022, Paris

4th Rajagiri Conference on Economics and Finance (RCEF 2022), virtual (keynote speaker)

1st Conference on International Finance; Sustainable and Climate Finance and Growth, June 2022, Naples, Italy

2022 International Workshop on ESG Values, June 2022, Deusto Business School, Bilbao (keynote speaker)

61st Annual Meeting of the Southern Finance Association (SFA)
November 2021, USA

Summer Seminar of Finnish Economists, June 2021

60th Annual Meeting of the Southern Finance Association (SFA)
November 2020

Research Seminar in Economics and Finance
September 2020, University of Jyväskylä, Finland

7th Paris Financial Management Conference
December 2019, Paris, France

59th Annual Meeting of the Southern Finance Association (SFA)
November 2019, Orlando, USA

17th INFINITI Conference on International Finance
June 2019, Glasgow, UK

16th INFINITI Conference on International Finance
June 2018, Poznan, Poland

8th International Conference of the Financial Engineering and Banking Society,
June 2018, University of "Roma Tre", Rome, Italy

54th Annual Meeting of the Eastern Finance Association (EFA)
April 2018, Philadelphia, USA

92nd Annual Conference of the Western Economic Association International
June 2017, San Diego, USA

INFINITI Conference on International Finance
June 2017, Valencia, Spain

Research Seminar in Finance
April 2017, Cyprus University of Technology, Limassol, Cyprus

25th International Rome Conference on Money, Banking and Finance
December 2016, Rome, Italy

Research Seminar in Finance
October 2015, Champagne School of Management/ Group ESC Troyes, France

51st Annual Meeting of the Eastern Finance Association (EFA)
April 2015, New Orleans, USA

64th Annual Meeting of the Midwest Finance Association (MFA)
March 2015, Chicago, USA

2nd Paris Financial Management Conference
December 2014, IPAG Business School, Paris, France

4th International Conference of the Financial Engineering and Banking Society
June 2014, University of Surrey, the UK

6th International Finance and Banking Society Conference
June 2014, Lisbon, Portugal

11th INFINITI Conference on International Finance
June 2013, Aix-en-Provence, France

49th Annual Meeting of the Eastern Finance Association (EFA)
April 2013, St.Pete Beach, USA

25th Australasian Finance and Banking Conference
December 2012, Sydney, Australia
Research Seminar in Finance
October 2012, Auburn University, USA

48th Annual Meeting of the Eastern Finance Association (EFA)
April 2012, Boston, USA

61st Annual Meeting of the Midwest Finance Association (MFA)
February 2012, New Orleans, USA

51st Annual Meeting of the Southern Finance Association (SFA)
November 2011, Key West, USA

9th INFINITI Conference on International Finance
June 2011, Trinity College Dublin, Ireland

Nordic Finance Network Research Workshop in Finance
May 2011, Helsinki, Finland

15th International Conference on Macroeconomic Analysis and International Finance
May 2011, University of Crete, Greece

18th Conference on the Theories and Practices of Securities and Financial Markets
December 2010, National Sun Yat-sen University, Taiwan

Graduate School of Finance Winter Research Seminar
November 2010, Lappeenranta, Finland

3rd International Conference on Accounting and Finance
August 2010, Skiathos, Greece

Annual London Conference on Money, Economy and Management,

July 2008, Imperial College, London, UK

Merits related to the application of research results

Author page on [Google Scholar](#)

- h-index: 13
- i10-index: 14
- Citations: 920 total citations

Author ranking on RePEc

- Top 25% Economists in Finland (author rank in Economics and Finance in Finland - 45) (based on publications in last 10 years)

Author ID on [Scopus](#): 55192464000

- h-index: 11
- Citations: 485 total citations

Research visits

IESEG School of Management, France

University of Sr. Gallen, Switzerland

Cyprus University of Technology, Limassol

IPAG Business School, Paris, France

Auburn University, USA

Other academic merits

Editorial board: Associate Editor in *Research in International Business and Finance* (RIBAF)

<https://www.journals.elsevier.com/research-in-international-business-and-finance/editorial-board>

Guest Editor for Special Issue of RIBAF “Recent Trends and New Developments in Sustainable, Green, and International Finance”

<https://www.sciencedirect.com/special-issue/105K6ZHDXB>

Co-Editor [Multinational Finance Journal](#)

Associate Editor in *International Review of Economics and Finance*

Associate Editor in *Modern Finance*

Referee for Scientific and Scholarly Journals: Journal of Banking and Finance; European Financial Management; Journal of International Financial Markets, Institutions, and Money;

Journal of Financial Stability; Emerging Markets Review; Journal of Asset Management; Annals of Operations Research; International Review of Financial Analysis; Research in International Business and Finance; International Review of Economics and Finance; International Journal of Managerial Finance; Emerging Markets Finance and Trade; Managerial Finance

Member of the Steering Committee for the [EFMD Masters Programme Conference](#)

Member of the Program Committee: 47th Annual Meeting of the Eastern Finance Association (EFA); 51st Annual Meeting of the Southern Finance Association (SFA); 48th Annual Meeting of the Eastern Finance Association (EFA) – (Best Paper Committee Member); 49th Annual Meeting of the Eastern Finance Association (EFA); 11th INFINITI Conference on International Finance; 12th INFINITI Conference on International Finance; 2022 International Workshop on ESG Values, Deusto Business School, Bilbao; 1st Conference on International Finance; Sustainable and Climate Finance and Growth, 2022

Discussant: 48th Annual Meeting of the Eastern Finance Association (EFA); 61st Annual Meeting of the Midwest Finance Association (MFA); 51st Annual Meeting of the Southern Finance Association (SFA); 15th International Conference on Macroeconomic Analysis and International Finance, University of Crete, Greece; 9th INFINITI Conference on International Finance, Trinity College Dublin, Ireland; 25th Australasian Finance and Banking Conference, Sydney, Australia; 49th Annual Meeting of the Eastern Finance Association (EFA); 11th INFINITI Conference on International Finance; 2nd Paris Financial Management Conference; 64th Annual Meeting of the Midwest Finance Association; 64th Annual Meeting of the Midwest Finance Association; 25th International Rome Conference on Money, Banking and Finance; 15th INFINITI Conference on International Finance; 92nd Annual Conference of the Western Economic Association International; 54th Annual Meeting of the Eastern Finance Association (EFA); 17th INFINITI Conference on International Finance; 59th Annual Meeting of the Southern Finance Association (SFA); 7th Paris Financial Management Conference; 1st Conference on International Finance; Sustainable and Climate Finance and Growth

Member: European Finance Association (EFA); Southern Finance Association (SFA); Eastern Finance Association (EFA); Midwest Finance Association (MFA); Financial Management Association (FMA); Society for the Study of Emerging Markets (SSEM); International Finance and Banking Society (IFABS); Financial Engineering and Banking Society (FEBS); International Banking, Economics and Finance Association (IBEFA)

Teaching at the University of Vaasa

EFMD-accredited Master's Degree Programme in Finance

Introduction to Master's Thesis research in Finance, 2018-2025
Research in Financial Markets, 2013-2025
Investments, 2016-2025
Research in Financial Markets - Lab demonstrations, 2013
European Financial Markets, 2014-2016
Introduction to Master's Thesis research in Finance - Lab demonstrations, 2014

Bachelor's Degree Programme in Finance

Introduction to Finance and Accounting, 2013
Bachelor's thesis supervision, 2015-2025

Supervising Doctoral and Master's thesis at the University of Vaasa

Doctoral thesis – (supervision since 2014; completed PhD degree - Junhua Jiang)
First supervisor

- Alamgir Hossain (from January 2024)
- Kanying Xu (from March 2024)

Second supervisor for PHD student Arttu Havuluoto (from January 2024)

Supervision of Doctoral Thesis at the University of Ljubljana (Slovenia)

Doctoral Student Committee member at the University of Ljubljana

- PhD student Barbara Kurbus (from January 2024)

Examiner of Doctoral Dissertation at Hanken School of Economics, Finland

- Lidan Zhang (August 2023)

Examiner of Doctoral Dissertation at University of Jyväskylä, Finland

- Thanh Nam Vu (March 2025)

Examiner of Doctoral Dissertation at ESADE, Spain

- Vu Thuy Linh (April 2025)

Master's Thesis (supervision since 2012)

Teaching at the University of Jyväskylä

International Finance, 2021, 2022, 2023, 2024, 2025

Administrative Service at the University of Vaasa

Program Manager for the Master's Programme in Finance (August 2019 - August 2020)

Member of the Steering Committee of the Master's Degree Programme in Finance

Member of the Committee for International Affairs at the University of Vaasa (August 2019 - August 2020)

Member of the Development of Education Group at the University of Vaasa (August 2019 - August 2020)

Science communication and media

[Euromoney Country Risk \(ECR\)](#) - Member of the panel of country risk experts

CITYWIRE: [Doubts cast on smart beta approach to bond funds](#)

CITYWIRE: [Why currency is the only bond fundamental worth its weight](#)

Language skills

Mother tongue: Serbian

Other languages (level): English (Excellent); Finnish (Very Good); Swedish (Good); Russian (Satisfactory), Italian (Satisfactory)