

Ingrid Serrano Bran

Deusto Business School
University of Deusto
Donostia, Gipuzkoa, Spain

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[LinkedIn Profile](#)

EDUCATION

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| • University of Deusto – San Sebastián, Spain | Ph.D. Finance (exp. Sep 2027) |
| • Central American University “José Simeón Cañas” – El Salvador | MS Business Administration |
| • Dr. José Matías Delgado University – El Salvador | B.A. Tourism Management |
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INTERNATIONAL EXCHANGE EXPERIENCE

- 2025: Visiting research fellow at the **University of Vaasa** and **Hanken School of Economics**, Finland.
 - 2018: Exchange student for the Master’s of Business Administration program - University of Scranton, United States.
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SCHOLARSHIPS, GRANTS, AND AWARDS

- **2023:** Research Training Grants Programme (Ayudas FPI) for the 2023-2026 period.
 - **2019:** Outstanding Master of Science in Business Administration CUM Laude (Central American University “José Simeón Cañas” [UCA]).
 - **2018:** The Central American Graduate Scholarship offered by the University of Scranton.
 - **2016:** Outstanding Bachelor’s degree in Tourism Management CUM Laude (Dr. José Simeón Cañas University).
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SUBMITTED JOURNAL PAPERS

1. Does mandatory sustainability disclosure lead to a net-zero economy? (with Laura Baselga-Pascual and Lidia Lobán).

Submitted to the *International Review of Financial Analysis*. Presented at the II Nordic-Iberian Doctoral Workshop on Business Economics, 2025; 24th International Conference of ACEDE, 2025 (presentation by co-author); III International Workshop on ESG-Values, 2025 (presentation by co-author); University of Vaasa Research Seminars, 2025; Hanken School of Economics Research Seminar, 2025.

WORKING PAPERS

2. Do female directors influence banks’ fossil fuel lending? (with Maria Zhukova, Emilia Vähämaa, and Laura Baselga-Pascual).
 3. Do climate commitments matter? Financial stability and policy context in the banking sector (with Laura Baselga-Pascual and Emilia Vähämaa). Presented at the Brown Bag Seminars, University of Deusto, 2026.
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INVITED PRESENTATIONS

2026: Invited to the European Financial Management (EFM) “Merton H. Miller” PhD Doctoral Seminar.
2026: Invited to the 3rd Workshop on Recent Trends and New Developments in Sustainable, Green & International Finance.
2026: Vaasa Accounting and Accountability for Climate Change Conference 2026.
2026: 4th Financial Markets Conference of the Bank of Spain.
2025: Invited to present at the Hanken School of Economics Research Seminar, Finland.

TEACHING EXPERIENCE

Lecturer

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| • Portfolio Management – University of Deusto | Fall 2024 |
| • Accounting - Adjunct Professor – UCA | Spring 2023 |

Teaching Assistant

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| • Empirical Banking Research – Hanken School of Economics | January 2026 |
| • Microeconomics 1 - Dr. José Matías Delgado University | Jul – Dec 2013 |
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ACADEMIC SERVICE

- **Referee/Review:** Business Strategy and the Environment, 2025.
- **Referee/Review:** The Journal of Management and Governance, 2026.
- **Conference Discussant:** 1st Nordic-Iberian Doctoral Workshop (2024); 2nd Nordic-Iberian Doctoral Workshop (2025); Brown Bag Seminars (2025).
- **Conference service:** Member of the Organizing Committee at the 3rd Nordic-Iberian Doctoral Workshop (2026).

PROFESSIONAL EXPERIENCE

- 2022-2023: Cash application analyst - Wallenius Wilhelmsen.
- 2021: Accounting Associate - RSM US SV.
- 2019-2020: Accounts Payable Associate - RSM US SV.
- 2016-2018: Administrative assistant (accounting) - Foster LLP.

LANGUAGES: English, Spanish, German

SOFTWARE: Stata, R, SPSS, Eviews

REFERENCES AVAILABLE TO CONTACT

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PAPER ABSTRACTS

Does Mandatory Sustainability Disclosure Lead to a Net-Zero Economy? (with Lobán, L., Baselga-Pascual, L.) Submitted to the *International Review of Financial Analysis*.

The Sustainable Finance Disclosure Regulation (SFDR) aims to support the Paris Agreement while improving transparency in financial markets. However, recent studies question the validity of the SFDR product classifications, raising concerns about greenwashing. Using a panel of 4,759 Europe-domiciled funds, we examine how the SFDR affects the environmental performance of self-designated ESG funds. Building on the institutional theory and estimating difference-in-differences models, we find that disclosure requirements exert normative pressures on ESG funds, leading to lower carbon emission intensity. We further assess whether the SFDR categories are associated with different environmental outcomes. Our results indicate that impact-aligned funds (Article 9) closely mirror the behavior of funds without sustainability claims (Article 6 and unclassified). These findings contribute to the debate on whether disclosure-based regulation can translate into firm-level decarbonization and support the progress toward a net-zero economy.

JEL Classification: G11, G23, G18, Q58

Keywords: Sustainable Finance Disclosure Regulation (SFDR), Policy Intervention, Institutional Theory, Decoupling, Impact Investing, ESG Investing.

Do female directors influence banks' fossil fuel lending? (with Zhukova, M., Vähämaa, E., Baselga-Pascual, L.)

This study investigates whether female representation on bank boards influences banks' environmental performance. Using a panel of the world's largest banks from 2016 to 2024 and estimating System of Generalized Methods of Moments (S-GMM) models to address endogeneity, we find that banks with a critical mass of at least three female directors significantly reduce financing to fossil fuel firms. By contrast, the percentage of women on the board has no statistically significant effect once we control for bias and unobserved heterogeneity. These findings contribute to the debate on gender diversity and climate finance, with regulatory implications on board gender-composition policies in the banking sector.

JEL Classification: G21, G23, G30, J16, M14

Keywords: Banks, Fossil Fuel Lending, Critical Mass, Board Gender Diversity, Board composition, Corporate governance.

Do climate commitments matter? Financial Stability and policy context in the banking sector (with Baselga-Pascual, L., Vähämaa, E.)

We examine whether environmentally conscious banks exhibit lower credit risk, addressing a gap in the literature on financial stability. Although curbing carbon emissions depends on financial sector commitment to climate targets, existing studies largely focus on the alignment between environmental behavior and loan portfolios rather than risk outcomes. Analyzing 121 banks across Europe and the United States, we find that greener institutions reduce credit risk following climate policy shocks. Exploiting the Paris Agreement, we analyze how climate regulatory risk affects bank solvency. Results indicate that highly exposed banks face a higher probability of default during periods of heightened policy uncertainty, such as the United States withdrawal from the agreement. This effect is more pronounced among European banks. These findings contribute to discussions regarding the credibility of climate commitments among financial participants.

JEL Classification: G20, G21, G28, Q54

Keywords: Climate Policy, Transition Risks, Credit Risk, Committed Banks, Financial Stability.