

Kristine Sahakyan

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EDUCATION

2019 – present	PhD in Finance, ESCP Business School (maternity leave: 6 months)
2013 – 2015	MSc in Financial Economics, BI Norwegian Business School (GPA: A, US equivalent: 3.81/4) <i>Exchange semester:</i> Católica Lisbon SBE
2010 – 2012	MBA (<i>with distinction</i>), American University of Armenia (AUA)
2006 – 2010	BSc in Economics (<i>with distinction</i>), Russian-Armenian University <i>Exchange semester:</i> Stockholm School of Economics (SSE)

RESEARCH INTERESTS

Corporate Finance, Corporate Governance, Entrepreneurial Finance

WORKING PAPERS

Female Skin in the Game: Bridging the Gender Financing Gap

I investigate the role of skin in the game – paid-up equity or collateral – in reducing the gender financing gap in entrepreneurship. According to asymmetric information theories, more skin can help access more outside financing. Using detailed administrative data from Norway, I find that this is the case, but that the effect is stronger for females: a 10% increase in collateral value increases bank debt by about 4% for women – twice as much as for men. Similarly, one standard deviation increase in paid-up equity ratio (46 percentage points) increases bank debt by 6.22% more for female-owned firms, or at least 1.7 times more than for men. These results are in line with my cross-country evidence that more equal property rights improve entrepreneurial environment for women, including getting credit by them. Moreover, I find the return on investment resulting from an extra dollar of debt is higher for women, implying that women face more significant financial constraints and forgo higher NPV projects. The economic magnitude is large: for a female-owned business with one standard deviation larger debt the performance gap (2 percentage points lower ROA for females) is reduced by at least 60%. My findings have policy implications: providing either credit subsidies or more equal property rights to women can reduce the gender financing gap and boost female entrepreneurship.

Board Diversity and Sectoral Gender Disparities

I study the impact of board gender quotas focusing on the importance of gender diversity in traditionally male-dominated sectors, such as Science, Technology, Engineering, Mathematics and Finance (STEM&F). I find that, first, the market reaction to California's 2018 board gender diversity law was relatively positive for firms in STEM&F sectors (-1.1%) compared to other

sectors (-3.8%). This result cannot be explained by these sectors hiring more qualified female directors: I show the increased demand for women on boards was accompanied by a decrease in qualifications for female directors in all sectors, at least as much in STEM&F. Instead, it is consistent with research showing diverse boards enhance innovation. Second, the sectoral gender gap – 20 percent lower board diversity in STEM&F compared to other sectors – disappeared after the law, but it widened in other states due to (potentially costly) director relocations across states. These findings highlight the importance of incorporating sector-specific implications of gender quotas, especially the ones targeting the higher tiers of employment, where the pool of qualified candidates is limited.

WORK IN PROGRESS

The Power of Words (*with Urszula Ayache*)

Financial Innovation and Female Access to Finance

CONFERENCES AND PRESENTATIONS

31st Spanish Finance Forum PhD Mentoring Day (*scheduled*); 2024 European Financial Management Association (EFMA) Doctoral Seminar (*scheduled*); Católica Lisbon SBE Seminar (*scheduled*); KU Leuven Seminar (*scheduled*); 12th SKEMA KTO Paper Development Workshop (*scheduled*); 3rd Workshop on Gender and Economics, U Luxembourg (*scheduled*); 2024 World Finance Conference (*scheduled*); 2023 Diana Research Conference (Babson College); 2022 FMA Conference Doctoral Student Consortium; 2021 EFMA Doctoral Seminar

SCHOLARSHIPS

2024	AEFIN Scholarship for the 31st Finance Forum participation
2019 – 2024	ESCP Business School, PhD Scholarship
2013 – 2015	BI Norwegian Business School, MSc Full Scholarship
2010 – 2012	American University of Armenia, Karamardian Scholarship

TEACHING AND RESEARCH ASSISTANTSHIP

2023, 2022, 2021	P2P Seminar, Research Design course
2022, 2021	Introduction to STATA, Econometrics course
2021	Research Assistant to Thomas David

OTHER TRAININGS

06/2021 – 07/2021	Barcelona GSE Summer School Empirical Corporate Finance, Quantitative Methods for Public Policy Evaluation, Dynamic and Non-linear Panel Data Models
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WORK EXPERIENCE

05/2024 – present Intern, OECD, Economics Department
03/2016 – 07/2018 Shell / St1 Norway, Price Desk Lead: Pricing and Optimization
07/2015 – 03/2016 Shell Norway, Finance Advisor: Commercial Fuels (B2B)
12/2011 – 08/2012 Ameriabank, Analyst: Investment Banking, M&A Unit
03/2009 – 12/2010 Researcher, Economic Development and Research Center (EDRC)

EXTRA-CURRICULAR ACTIVITIES

04/2018 – present SOAR (Society for Orphaned Armenian Relief), Chapter President
03/2011 – 03/2012 Mentee in Mentoring Program for Women (US Embassy and AUA)

LANGUAGES

Armenian (native), Russian (fluent), English (fluent), Norwegian (intermediate), French (intermediate)

PROGRAMMING SKILLS

STATA, R, Python, L^AT_EX

REFERENCES

Alberta Di Giuli (Advisor)
Professor of Finance and Dean of Turin campus,
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Thomas David (Advisor)
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