A one-page summary

Applicant's name: Kristine Sahakyan

School: PhD candidate at ESCP Business School (Paris), Visiting Researcher at Northwestern University

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Area of interest: Entrepreneurial finance, gender

Year of entry into the PhD program: 2019

Expected year of completion: 2025

Reference providers: Thomas David, Alberta Di Giuli

Kristine Sahakyan

CONTACT INFORMATION

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EDUCATION

PhD in Finance (maternity leave: 2021) — 2019 – present
ESCP Business School, Paris

Visiting Researcher — Winter 2025
Kellogg School of Management at Northwestern University

Visiting Researcher — Fall 2024
Universitat Pompeu Fabra (UPF), ESADE Business School

MSc in Financial Economics (with distinction) — 2013 – 2015
BI Norwegian Business School
Exchange semester: Católica Lisbon SBE

MBA (with distinction)
American University of Armenia (AUA) — 2010 – 2012

BSc in Economics (with distinction) — 2006 – 2010
Russian-Armenian University
Exchange semester: Stockholm School of Economics (SSE)

RESEARCH INTERESTS

Corporate Finance, Corporate Governance, Entrepreneurial Finance, Financial Intermediation, Gender Economics

WORKING PAPERS

Female Skin in the Game: Bridging the Gender Financing Gap

I examine the role of skin in the game, such as paid-up equity or collateral, in narrowing the gender financing gap in entrepreneurship. I find, first, that skin in the game reduces this gap: a 10 percent increase in collateral value raises bank debt by around 4 percent for women—twice as much as for men. Similarly, one standard deviation increase in paid-up equity ratio (46 percentage points) boosts bank debt by 6.22 percent more for female-owned firms, or at least 1.7 times more than for men. This aligns with cross-country evidence that more equal property rights are linked to better access to credit for women and improved conditions for female entrepreneurship. Second, I find the return on investment from an additional 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 leverage, the performance gap (2 percentage points lower ROA for females) shrinks by at least 60 percent. My findings imply that policies like subsidizing unsecured credit or increasing collateral availability for women (e.g., through property rights) could help reduce the gender financing gap.

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 percent) compared to other sectors (-3.8 percent). 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 potentially due to 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

Financial Innovation and Female Access to Finance
Gender Diversity and Green Innovation *(with Filiz Unsal, OECD)*
The Power of Words *(with Urszula Ayache, Univeristy of Oslo)*

SEMINARS, CONFERENCE PRESENTATIONS

CEPR Women in Economics: WE_ARE Seminar Series *(scheduled)*; Boca-ECGI Corporate Finance and Governance Conference; Sustainable Finance research Forum 2024; ESADE Business School Finance Seminar; UPF Internal Applied Economics seminar; 2024 FMA Annual Meeting in Dallas; CEPR Conference on Sustainable Financial Intermediation; 31st Spanish Finance Forum (AEFIN) PhD Mentoring Day; 2024 European Financial Management Association (EFMA) Doctoral Seminar; Católica Lisbon SBE Seminar; KU Leuven lunch seminar; 12th SKEMA KTO Paper Development Workshop; 3rd Workshop on Gender and Economics at U Luxembourg; 2024 World Finance Conference; 2023 Diana Research Conference (Babson College); 2022 FMA Conference Doctoral Student Consortium; 2021 EFMA Doctoral Seminar

DISCUSSIONS

ESADE Spring Workshop: "The Effects of the QSBS Exemption on Entrepreneurship and Innovation", by Chen Jun and Joan Farre-Mensa
Nova PhD Countdown: "Homemade Unleverage: Do Households Care About the Employer's Leverage?", by Miguel Oliveira
World Finance Conference: "CEO Gender and Firm Performance: Evidence from the COVID-19 Pandemic", by Christos I. Giannikos, Georgios Koimisis and Jun Lou
Sustainable Finance Research Forum: "Corporate Sustainability and Scandals", by A. Vasileva, J. A. van Zanten, L. Swinkels
Boca-ECGI Corporate Finance and Governance Conference: "Stakeholder-Oriented Governance and Firms' Societal Impact", by B. Maury, N. Meyer, A. Pajuste
Boca-ECGI Corporate Finance and Governance Conference: "Changing the Board Game: Horizontal Spillovers of Gender Quotas", by L. Guiso, F. Schivardi, L. Zaccaria

SCHOLARSHIPS

EFA Travel Grant; AEFIN Scholarship	2024
ESCP Business School, PhD Scholarship	2019-2024
BI Norwegian Business School, MSc Full Scholarship	2013-2015
American University of Armenia, Karamardian Scholarship	2010-2012

TEACHING, RESEARCH ASSISTANTSHIP

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

OTHER TRAININGS

Summer PhD Workshop on Entrepreneurial Finance, Imperial College	08/2024
Empirical Corporate Finance (with Adrien Matray)	02/2022
Barcelona GSE Summer School	06/2021 – 07/2021
Empirical Corporate Finance	
Quantitative Methods for Public Policy Evaluation	
Dynamic and Non-linear Panel Data Models	

WORK EXPERIENCE	Intern, OECD, Economics Department	05/2024 – 08/2024
	Shell/St1 Norway, Price Desk Lead: Pricing & Optimization	03/2016 – 07/2018
	Shell Norway, Finance Advisor: Commercial Fuels (B2B)	07/2015 – 03/2016
	Ameriabank, Analyst: Investment Banking, M&A Unit	12/2011 – 08/2012
	Researcher, Economic Development and Research Center	03/2009 – 12/2010
EXTRA-CURRICULAR ACTIVITIES	SOAR (Society for Orphaned Armenian Relief), Chapter President	2018 - present
	Mentee in Mentoring Program for Women (US Embassy and AUA)	2011 – 2012
LANGUAGES	Armenian (native), English (fluent), Russian (fluent), Norwegian (intermediate), French (intermediate)	
PROGRAMMING SKILLS	STATA, LaTeX, R, Python	
PERSONAL	Citizenship: Norway, Armenia	

REFERENCES

Alberta Di Giuli
Professor of Finance
Dean of Turin campus
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Corso Unione Sovietica, 218 bis, 10134 Turin
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ESCP Business School, Northwestern University

Dear Selection Committee,

I am excited to apply for the 18th annual Entrepreneurship Research Boot Camp. As a researcher in entrepreneurial finance, I see this as a unique opportunity to engage with leading scholars and deepen my understanding of the field.

My current research examines the role of personal stake—such as equity investment and collateral—in accessing external financing, particularly for female entrepreneurs, who face greater financial constraints. Building on asymmetric information theory, I explore how "skin in the game" signals project quality and commitment. My findings show that a 10% increase in collateral value boosts bank debt by about 4% for women—double the effect observed for men. Additionally, higher equity investment significantly increases bank debt for female-owned firms, with stronger returns on investment, suggesting women face greater financing barriers but also higher potential gains. These insights highlight the policy relevance of improving credit access and property rights for women to close the gender financing gap.

This research directly aligns with the themes of the NBER Boot Camp, particularly in entrepreneurial finance. Attending would allow me to refine my work, engage with pioneering research, and enhance my methodological toolkit. My future research extends to the impact of financial technologies on startup success and the role of policy in fostering inclusive entrepreneurial ecosystems.

Having attended the Entrepreneurial Finance Ph.D. Workshop organized by Michael Ewens, Gilles Chemla, and Ramana Nanda, I was inspired by the discussions and the rigorous approach to entrepreneurship research. Several colleagues who participated in both the workshop and the boot camp spoke highly of the experience, further strengthening my enthusiasm.

The opportunity to learn from distinguished faculty, exchange ideas with peers, and gain exposure to cutting-edge research will be invaluable in shaping my academic trajectory. I look forward to contributing to and benefiting from this dynamic intellectual environment.

Thank you for your consideration.

Sincerely,
Kristine Sahakyan

Dear M. Maranjian,

We hope this email finds you well.

We jointly write in strong support of Kristine Sahakyan's application to the 18th NBER Entrepreneurship Research Boot Camp that will take place in July of this year. We have known Kristine since the fall of 2019, when she successfully enrolled in the PhD Program at ESCP. We are currently Kristine's Thesis co-advisors (Kristine is expected to defend her Thesis in May of this year).

Kristine is an energetic and curious doctoral student, with a good potential in terms of research. She has excellent econometric and statistical skills. She has also shown herself not to be afraid of the many unthankful and unglamorous tasks involved in empirical work.

Please do not hesitate to contact us if you have any further questions about Kristine's research and application.

Best,

Alberta Di Giuli - Professor of Finance (ESCP)
Thomas David - Associate Professor of Finance (ESCP)

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Thomas David
Associate Professor I Finance Department