

Curriculum Vitae

Theogene Habimana

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1. Personal Details

- **Name:** [Theogene Habimana, PhD](#)
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- **Citizenship:** Finnish-Rwandan
- **Address:** Von Daehnin katu 3 A 6, 00790 Helsinki, Finland

2. Degrees

- 2020–2025: Ph.D. in Finance, Hanken School of Economics, Helsinki, Finland
- 2018–2020: Transition Studies in Finance, Graduate School of Finance, Helsinki, Finland
- 2012–2014: MBA, Mount Kenya University
- 2008–2012: B.Sc. in Applied Mathematics, National University of Rwanda

3. Other Education and Expertise

- Participation in doctoral workshops and finance conferences (2020–2024)
- Coursera certificates:
 - [Coursera Certificate](#) [Supervised Machine Learning: Regression and Classification]
 - [Coursera Certificate](#) [Advanced Learning Algorithms]
 - [Coursera Certificate](#) [Unsupervised Learning, Recommenders, Reinforcement Learning]

4. Language Skills

- Kinyarwanda (Native), English (Fluent) , French (Intermediate), Finnish (Intermediate)

5. Current Employment

- June 2025– Present: (Postdoctoral Researcher: Hourly-Paid Employee), Hanken School of Economics, Helsinki, Finland
- Sep 2019– June 2025: Doctoral Researcher and Teaching Assistant, Hanken School of Economics, Helsinki, Finland

6. Previous Work Experience

- Jan 2014–August 2016: Credit Analyst, KCB Bank Rwanda, Kigali, Rwanda

7. Career Breaks

- August 2016 –Sep 2018: Integration Course in Finland (Finnish Language, Culture and Values)

8. Research Funding and Grants

- Foundation for Economic Education (2022, 2024): €23,000 each
- Center for Financial Research Grant (2023): €12,000
- Finland Sustainable Investment Forum Doctoral Grant (2023): €8,000
- Hanken Support Foundation (2023): €3,845
- Hanken Support Foundation (2024): €2,400

9. Research Output

Publications and Working Papers

- **Habimana, T., Colak, G., Korkeamäki, T.** (2025). *The Effects of Government Debt on Corporate Borrowing in Developing Economies: Evidence from Africa*. *JIBS*. doi:10.1057/s41267-025-00791-1.
- **Habimana, T., Colak, G., Korkeamäki, T.** (2025). *Wartime Financing and Corporate Leverage*. [SSRN working paper](#).
- **Habimana, T., Colak, G., Korkeamäki, T.** (2025). *Aid and Corporate Financing*. [SSRN working paper](#).

Work in Progress

- **Habimana, T., Colak, G., Senbet, L. W., Korkeamäki, T.** *Financial Crowding-In vs. Crowding-Out Effects: A Theoretical Approach*.
- **Habimana, T., Colak, G., Senbet, L. W., Korkeamäki, T.** *Financial Crowding-In vs. Investment Crowding-Out: A Theoretical Perspective*.
- **Habimana, T., Colak, G., Senbet, L. W., Korkeamäki, T.** *Arms-Length Borrowing and Financial Crowding-In: Evidence from Cross-Listed Firms*.
- **Habimana, T., Colak, G., Hasan, I., Korkeamäki, T.** *Sovereign Borrowing and Agency Conflicts: Financial Crowding-In vs. Crowding-Out Across Bank-Dependent Firms*.
- **Habimana, T., Colak, G., Senbet, L. W., Korkeamäki, T.** *Cybersecurity Risks, AI, and Financial Resilience of Multinational and Cross-Listed Companies: A Global Perspective*.
- **Habimana, T., Colak, G., Senbet, L. W., Korkeamäki, T.** *Sustainability Reporting Quality, ESG Disclosure, and Corporate Leverage in Emerging Cross-Listed Firms*.
- **Habimana, T., Colak, G., Senbet, L. W., Korkeamäki, T.** *CEO Background and Management Control Systems for Sustainable Performance: Evidence from African Multinational Firms*.
- **Habimana, T., Colak, G., Senbet, L. W., Korkeamäki, T.** *ESG-Driven Cost of Capital and Capital Structure Decisions: A Cross-Country Study of Multinational Firms*.
- **Habimana, T., Colak, G., Senbet, L. W., Korkeamäki, T.** *Optimizing the Risks and Benefits of Chinese Loans: Evidence from Multinational and Cross-Listed Firms*.
- **Habimana, T., Colak, G., Senbet, L. W., Korkeamäki, T.** *Governance, Ownership Concentration, and Agency Conflicts in Capital Structure Adjustments of Multinational Firms*.

Conference Presentations:

- 2022 FMA Annual Meeting, USA
- 2023 European Winter Finance Conference, France
- 2023 African Economic Society Annual Meeting, Kenya

- 2023 New Zealand Finance Meeting
- 2024 AIB Annual Meeting, Seoul

10. Research Supervision and Leadership

- Co-supervised undergraduate theses at Hanken
- Led collaborative research on Africa-focused finance topics

11. Teaching Merits and Courses Taught as a TA:

- Corporate Finance (Undergraduate Level)
- Advanced Time Series and Econometrics (Master's Level)
- Mathematics for Economics and Business (Undergraduate Level)
- Capital Budgeting and Investment (Master's Level)
- Machine Learning for Finance (Master's and PhD Level)
- Statistics and Economics (Master's Level)

12. Awards and Honours

- Hanken Foundation – Outstanding Publication Award (2025): €3,335
- AIB Doctoral Student Stipend (2024): €1,000

13. Other Academic Merits

- Academic Reviewer
- Organized academic workshops and seminars

14. Scientific and Societal Impact

- Contributed to research in African financial markets
- Shared findings in international forums
- Promoted open science and collaboration

15. Other Merits

- **Professional memberships:** FMA; Econometric Society; AFA; EFA; AIB; EAA; AAA.
- **Analytics competencies:** **Data platforms** (WRDS/Compustat–CRSP; Audit Analytics; LSEG Worldscope; FactSet; S&P Capital IQ Pro); **Tools** (Python, R, Stata).

Referees

- **Professor Gonul Colak:** My Doctoral Thesis Supervisor, Hanken School of Economics, gonul.colak@hanken.fi
- **Professor Timo Korkeamäki:** My Doctoral Thesis Supervisor, Aalto University, dean-biz@aalto.fi
- **Professor Lemma Senbet:** My Doctoral Defense Opponent, University of Maryland, lwsenbet@umd.edu
- **Iftexhar Hasan:** My Academic Advisor, Fordham University, ihasan@fordham.edu

Helsinki, September 2025
Theogene Habimana