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RESEARCH INTERESTS

Financial intermediation, monetary policy, payment technologies

EMPLOYMENT

Fisher College of Business, The Ohio State University	2024 – present
Assistant Professor of Finance	

EDUCATION

The Wharton School, University of Pennsylvania	2019 – 2024
Ph.D. in Finance	
Dissertation: “Essays in Financial Intermediation”	
The Wharton School, University of Pennsylvania	2019 – 2021
M.A. in Finance	
Lomonosov Moscow State University	2015 – 2019
B.A. in Economics (with honors)	

JOB MARKET PAPER

Instant Payment Systems and Competition for Deposits [SSRN link](#)
Revise and Resubmit, Journal of Financial Economics

This paper studies how financial technology reshapes competition among banks. I exploit quasi-random variation in the exposure to the introduction of Brazil’s Pix, an instant payment system, and show that instant payments increase deposit market competition – small bank deposits rise relative to large banks because Pix allows small banks to offer greater payment convenience to depositors. Since small banks become more competitive in the provision of payment services, they can reduce their deposit rates relative to large banks. Finally, I estimate a deposit demand model and find that depositors’ welfare increases after Pix. These findings suggest that universally available payment systems can foster banking competition.

Conferences: American Finance Association, Annual Conference of the Banco Central do Brasil, Armenian Economic Association, Bank of Canada Payments and Securities Settlement Workshop, Conference on the Economics of CBDC, Economics of Payments Conference, Financial Intermediation Research Society (FIRS), Georgia Tech - Atlanta Fed Household Finance Conference, NBER Summer Institute (Macro, Money, and Financial Frictions), Northern Finance Association, SFS Cavalcade North America, University of Western Australia Blockchain and Cryptocurrency Conference, Wharton-INSEAD Doctoral Consortium

Seminars: Bank of Israel, Boston College Carroll, Central Bank of Armenia, Columbia Business School, Federal Reserve Board of Governors, INSEAD, New York University Stern, Ohio State University Fisher, Rice University Jones, Stanford GSB, University of British Columbia Sauder, University of Chicago Booth, University of Illinois Urbana-Champaign Gies, University of Virginia Darden

Mentioned by: [American Banker](#), [The Banker](#), [The Economist](#)

Monetary Policy and Financial Stability [SSRN link](#)

with João F. Gomes

Revise and Resubmit, Journal of Financial Economics

How should monetary policy respond to deteriorating financial conditions? We develop and estimate a dynamic new Keynesian model with financial intermediaries and sticky long-term corporate leverage to show that active response to movements in credit conditions helps to mitigate losses in aggregate consumption and output associated with macro fluctuations. A (credible) monetary policy rule that includes credit spreads is thus welfare-improving, sometimes even obviating the need for explicit inflation targeting.

Conferences: American Finance Association, Central Bank Research Association, China International Conference in Finance, European Finance Association, Society for Economic Dynamics

Seminars: Vanderbilt University*

*Denotes presentation by co-author

Mentioned by: [Knowledge@Wharton](#)

Local Power, Global Reach: The Influence of Deposit Market Power on International Banking [SSRN link](#)

with Tasaneeya Viratyosin

MFA PhD Grant (2022)

John Hodges Prize in Finance for the Best Doctoral Paper (2022)

We provide evidence that the market power that global banks hold over domestic US deposits drives their operations abroad. After a contractionary monetary shock, global banks with high local deposit market power increase bank deposit spreads and experience outflows of domestic deposits. Since global banks have assets abroad, they increase flows from foreign branches to finance domestic lending but reduce lending abroad, thus cutting domestic lending less than local banks: a 1 p.p. US monetary shock leads to \$180 billion in flows from foreign branches to US offices. Our results demonstrate that the local deposit market power of global banks has significant repercussions on their international operations.

Conferences: Financial Markets and Corporate Governance Conference, Midwest Finance Association, OCC Symposium on Systemic Risk*, Sveriges Riksbank PhD Workshop in Money and Finance, Trans-Atlantic Doctoral Conference, Asian Finance Association*, Wharton-INSEAD Doctoral Consortium, Northern Finance Association (scheduled)*

*Denotes presentation by co-author

Where Do Brown Companies Borrow From? [SSRN link](#)

with Irina Luneva

We study cost and sources of debt for companies with poor ESG performance. We find that, while both loan and bond financing are costlier for borrowers with poor ESG performance, “brown” firms face a lower extra premium for borrowing from banks than “green” firms. In addition, companies with poorer ESG performance obtain larger bank loans and borrow smaller amounts from the public bond market, gradually shifting their debt structure towards more bank-loan-heavy. We discuss multiple explanations for our findings: brown borrowers’ financial risk, banks’ superior information about their borrowers, public debt holders’ inherent preference for high ESG performance firms, and public debt holders being subject to stricter ESG regulation than banks.

Conferences: Central Bank Research Association*, China International Conference in Finance, Trans-Atlantic Doctoral Conference*, Alliance for Research on Corporate Sustainability UCLA Conference*, Northern Finance Association (scheduled)*

*Denotes presentation by co-author

Mentioned by: [Wharton ESG Initiative](#)

Are US Monetary Surprises Surprising? Evidence from Global Markets? [SSRN link](#)
with Andrew Kane and Tasaneeya Viratyosin

MFA PhD Grant (2023)

We show that FOMC announcement surprises are predicted by preceding ECB monetary policy announcement surprises. Specifically, a 1 p.p. ECB monetary policy surprise predicts a subsequent 0.25 p.p. FOMC surprise. Movements in several other asset prices around the ECB meeting also predict movements around subsequent FOMC meetings. We find little evidence that this predictability is due to the Fed using the ECB to update forecasts on the US economy or to the ECB releasing new information pertinent to near-term US macroeconomic conditions. Instead, we propose that the Fed responds to non-US economic conditions more strongly than investors expect, and rationalize our empirical results with a model. The component of FOMC surprises predicted by ECB surprises has significant effects on the US economy. Our results suggest that the Fed's response to non-US news is an important facet of monetary policy.

Conferences: Midwest Finance Association*, Midwest Finance Association PhD Symposium, Trans-Atlantic Doctoral Conference*

Seminars: Federal Reserve Board of Governors*

*Denotes presentation by co-author

Digital Payments and Monetary Policy Transmission (Draft coming soon!)
with Pauline Liang and Matheus Sampaio

We examine the impact of digital payments on the transmission of monetary policy. Leveraging administrative data on Pix, a digital payment system introduced by the Central Bank of Brazil, we find that Pix adoption has diminished banks' market power, making them more responsive to changes in policy rates. Subsequently, we estimate a dynamic banking model in which digital payment amplifies deposit elasticity through the household sector. Our counterfactual results reveal that digital payments amplify the monetary policy transmission by reducing banks' market power – banks respond more to policy rate changes after Pix.

Conferences: SFS Cavalcade North America, HEC Banking in the Age of Challenges Conference, European Finance Association (scheduled), Northern Finance Association (scheduled)*

*Denotes presentation by co-author

INVITED SEMINARS (including scheduled)

2024: Boston College Carroll, Columbia Business School, INSEAD, New York University Stern, Nubank, Ohio State University Fisher, Rice University Jones, Stanford GSB, University of British Columbia Sauder, University of Chicago Booth, University of Illinois Urbana-Champaign Gies, University of Virginia Darden

2023: Bank of Israel, Central Bank of Armenia, Federal Reserve Board of Governors

CONFERENCES (including scheduled, excluding co-author presentations)

2024: American Finance Association (x2), SFS Cavalcade North America (x2), Georgia Tech - Atlanta Fed Household Finance Conference, HEC Banking in the Age of Challenges Conference, European Finance Association

2023: Annual Conference of the Banco Central do Brasil, Armenian Economic Association, Bank of Canada Payments and Securities Settlement Workshop, Central Bank Research Association, China International Conference in Finance (x2), Conference on the Economics of CBDC, Economics of Payments Conference, European Finance Association, Financial Intermediation Research Society (FIRS), Midwest Finance Association PhD Symposium, NBER Summer Institute (Macro, Money, and Financial Frictions), Northern Finance Association, Society for Economic Dynamics

2022: Financial Markets and Corporate Governance Conference, Midwest Finance Association, Sveriges Riksbank PhD Workshop in Money and Finance, Trans-Atlantic Doctoral Conference University of Western Australia Blockchain and Cryptocurrency Conference, Wharton-INSEAD Doctoral Consortium, Wharton-INSEAD Doctoral Consortium (rescheduled from 2021)

DISCUSSIONS (including scheduled)

2025: American Finance Association

2024: European Finance Association

2023: Annual Conference of the Banco Central do Brasil, Central Banking Research Association

2022: Trans-Atlantic Doctoral Conference, UWA Blockchain and Cryptocurrency Conference

AWARDS

Jacobs Levy Equity Management Dissertation Fellowship in Quantitative Finance	2023-2024
Financial Intermediation Research Society PhD Travel Grant	2023
Mack Institute Research Fellowship	2023
Jacobs Levy Center Research Grant	2022
John Hodges Prize in Finance for the Best Doctoral Paper	2022
Jacobs Levy Center Research Grant	2021

COLUMNS IN THE MEDIA

“Research Spotlight: Instant Payment Systems and Competition for Deposits” <i>WIFPR</i>	April 2024
“Brazil’s Pix Payment System Teaches Us a Valuable Lesson” <i>The Banker</i>	February 2023

TEACHING EXPERIENCE

The Wharton School, University of Pennsylvania

Wharton Pre-Doctoral Directed Reading Program 2022-2023
PhD Mentor

Empirical Corporate Finance (PhD) 2023
Teaching Assistant
Prof. Sylvain Catherine, Dan Garrett, Marius Guenzel, Sasha Indarte, Michael Roberts, Luke Taylor

Intertemporal Macro Finance (PhD) Teaching Assistant Prof. João F. Gomes	2021-2022
Central Banks, Macroeconomic Policy and Financial Markets (MBA) Teaching Assistant Prof. João F. Gomes and Prof. Zvi Eckstein	2020-2022
FinTech: Business, Finance, and Technology (MBA) Teaching Assistant Prof. Shimon Kogan	2022
Behavioral Finance (UG) Teaching Assistant Prof. Marius Guenzel	2021-2023
Monetary Economics and the Global Economy (UG) Teaching Assistant Prof. Sergio Salgado	2020
Lomonosov Moscow State University	
Introduction to Mathematical Proofs (UG) Teaching Assistant Prof. Igor Kostrikin	2018-2019
Microeconomics II (UG) Teaching Assistant Prof. Sergei Belev	2018-2019

SERVICE

Jury for the International Economic Olympiad 2022

MISCELLANEOUS

Languages: English (fluent), Armenian (native), Russian (native), Spanish (advanced), Portuguese (intermediate), Ukrainian (basic)

REFERENCES

Prof. João F. Gomes (*Co-Chair*)
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