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April 2025

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 Finance

I study how financial technology reshapes competition among banks. I exploit quasi-random variation in exposure to the introduction of Brazil’s Pix, an instant payment system, and show that instant payments increase deposit competition. Small bank deposits rise relative to large banks because Pix allows small banks to offer payment convenience more similar to large banks. Since they become more competitive providing payment services, small banks reduce deposit rates relative to large banks. Finally, I estimate a deposit demand model and find that depositors’ welfare increases with 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, Princeton Conference on Resilience, 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](#)

Digital Payments and Monetary Policy Transmission [SSRN link](#)

with Pauline Liang and Matheus Sampaio

We examine the impact of digital payments on the transmission of monetary policy by leveraging administrative data on Brazil's Pix, a digital payment system. We find that Pix adoption diminished banks' market power, making them more responsive to changes in policy rates. We estimate a dynamic banking model in which digital payments amplify deposit demand elasticity. Our counterfactual results reveal that digital payments intensify the monetary transmission by reducing banks' market power – banks respond more to policy rate changes, and loans decrease more after monetary policy hikes. We find that digital payments impact monetary transmission primarily through the deposit channel.

Conferences: SFS Cavalcade North America, HEC Banking in the Age of Challenges Conference, European Finance Association, IPA Research Gathering, Northern Finance Association*, Cleveland Fed Financial Stability Conference, Midwest Finance Association, Philadelphia Fed Fintech and Financial Institutions Research Conference, Annual Conference of the Banco Central do Brasil (scheduled)*

Seminars: CAFRAL, Peking University NSD

*Denotes presentation by co-author

Mentioned by: [Valor Econômico](#)

The ESG Divide: How Banks and Bondholders Differ in Financing Brown Firms [SSRN link](#)

with Irina Luneva

We study credit providers and costs of debt for firms with low ESG performance. First, we find that, while both banks and bondholders charge low-ESG borrowers a higher interest rate compared to high-ESG borrowers, the premium charged by banks is relatively lower. Second, while bondholders reduce the amount of financing when borrowers' ESG performance deteriorates, banks keep the size of their loans unchanged or even increase loans issued to low-ESG borrowers. We provide evidence that the difference in creditors' policies is driven by banks' superior information about how material borrowers' low ESG performance is and by lenders' different preferences regarding their borrowers' ESG performance.

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*

Seminars: Peking University Guanghua (scheduled)

*Denotes presentation by co-author

Mentioned by: [Wharton ESG Initiative](#)

INVITED SEMINARS (including scheduled, excluding co-author and internal presentations)

2025: Peking University NSD, Peking University Guanghua, Bank of Italy

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, CAFRAL

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

CONFERENCES (including scheduled, excluding co-author presentations)

2025: Midwest Finance Association, Philadelphia Fed Fintech and Financial Institutions Research Conference, Princeton Conference on Resilience

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, IPA Research Gathering, Cleveland Fed Financial Stability Conference

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, Midwest Finance Association

2024: European Finance Association, Northern Finance Association, IIMC-NYU Stern Research Conference, Fixed Income and Financial Institutions Conference

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

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

AWARDS

Wharton ESG Initiative Research Grant	2024
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	2021, 2022
John Hodges Prize in Finance for the Best Doctoral Paper	2022

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

Fisher College of Business, The Ohio State University

Corporate Finance (UG)	2024
Instructor	

The Wharton School, University of Pennsylvania

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

Empirical Corporate Finance (PhD)	2023
Teaching Assistant	

Profs. Sylvain Catherine, Dan Garrett, Marius Guenzel, Sasha Indarte, Michael Roberts, Luke Taylor

Intertemporal Macro Finance (PhD)	2021-2022
Teaching Assistant	
Prof. João F. Gomes	

Central Banks, Macroeconomic Policy and Financial Markets (MBA)	2020-2022
Teaching Assistant	
Prof. João F. Gomes and Prof. Zvi Eckstein	

FinTech: Business, Finance, and Technology (MBA)	2022
Teaching Assistant	
Prof. Shimon Kogan	

Behavioral Finance (UG)	2021-2023
Teaching Assistant	
Prof. Marius Guenzel	

Monetary Economics and the Global Economy (UG)	2020
Teaching Assistant	
Prof. Sergio Salgado	

Lomonosov Moscow State University

Introduction to Mathematical Proofs (UG)	2018-2019
Teaching Assistant	
Prof. Igor Kostrikin	

Microeconomics II (UG)

2018-2019

Teaching Assistant

Prof. Sergei Belev

Advising

Research assistants

Eric Liu (Wharton, 2025; PhD placement: Rice University, Finance)

SERVICE

Referee: Journal of Financial Economics, Review of Finance; Journal of European Economic Association; Management Science, Journal of Economics & Management Strategy, among others

Conference Program Committee: SFS Cavalcade (2025)

Award Committee: Financial Management Association (2024)

Academic Affiliations: Macro Finance Society (2025 – present)

Jury: International Economic Olympiad (2022)

MISCELLANEOUS

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