



GOHAR G. STEPANYAN, PhD

Professor – Specialty: Finance

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Gohar Stepanyan is a finance professor with 18 years of international experience in higher education, financial services/banking industry, public and private sectors. Prior to joining EDHEC Business School in fall 2016 as a permanent member of its teaching faculty, she held academic appointments at Católica Lisbon School of Business and Economics, IÉSEG School of Management and American University of Armenia. Her relevant non-academic experience includes working for the Central Bank of Armenia, Ministry of Finance and Economy of the Republic of Armenia, SEF International (a micro-finance institution), and American Express Company.

Her teaching and research interests are in Financial Management/Corporate Finance, Corporate Governance, and International Finance.

EDUCATION

2004 – 2009	Ph.D. in Management (Finance) Purdue University, U.S.A.
2002 – 2004	M.B.A. (Finance/Financial Accounting) University of Utah, U.S.A.
1993 – 1998	Diploma in Engineering (Construction Economics and Management) National University of Architecture and Construction, Armenia

HONORS & AWARDS

2007 – 2009	Outstanding Teaching Awards Krannert School of Management, Purdue University
2007 – 2008	Bilsland Dissertation Fellowship Purdue University Graduate School
2003 – 2004	George S. and Dolores Doré Eccles Endowed Fellowship University of Utah
2002 – 2004	Edmund S. Muskie/Freedom Support Act Graduate Fellowship, U.S. State Department
June 1998	Graduation with Distinction National University of Architecture and Construction

ACADEMIC EMPLOYMENT

EDHEC Business School – Nice, France

Professor of Finance	2020 – present
Academic Director, Online MSc in Corporate Finance program	2022 – present
Academic Coordinator, Finance track programs (MiM & MSc's)	2021 – 2022
Academic Coordinator, MSc in Finance program	2020 – 2021
Associate Professor of Finance	2016 – 2020

American University of Armenia – Yerevan, Armenia	
Assistant Professor of Finance	2014 – 2016
Visiting Assistant Professor of Finance	2013 – 2014
IÉSEG School of Management – Paris, France	
Assistant Professor of Finance (<i>invited for one year</i>)	2011 – 2012
Católica Lisbon School of Business & Economics – Lisbon, Portugal	
Visiting Assistant Professor of Finance	2009 – 2011
Krannert School of Management (Purdue University) – West Lafayette, IN	
Graduate Instructor	2007 – 2009

PUBLICATIONS

Financial Liberalization and Foreign Institutional Investors: Literature Review, in Narjess Boubakri and Jean-Claude Cosset (eds.), *Institutional Investors in Global Capital Markets*, 2011, Emerald Group Publishing, pp. 17-50.

Factors Influencing Dividends, with David J. Denis, in H. Kent Baker (ed.), *Dividends and Dividend Policy*, 2009, John Wiley & Sons, Inc., pp. 55-69.

UNPUBLISHED MANUSCRIPTS

Do Managers Cut Dividends Because They “Have To”?
Firm Life Cycle and the Choice of the Form of Payout
Revisiting Firm Life Cycle Theory for New Directions in Finance

TEACHING EXPERIENCE

At EDHEC:

- Valuation (Online MSc in Corporate Finance)
- Corporate Finance & Asset Markets (MiM Finance)
- Corporate Finance 1 (MSc in Finance)
- International Finance (MSc in Finance)
- Advanced Corporate Finance (MSc in Corporate Finance & Banking)
- Principles of Finance (BBA1 – Global Business Program)
- Advanced Corporate Finance (BBA3 – International Business Track)
- Multinational Financial Management (BBA4 – International Business Track)
 - Academic Advisor to MSc and BBA students (+ second reader)

✓ Completed Case Method Teaching Seminar Part I by *Harvard Business Publishing* (April 2017)
✓ Completed Case Teaching & Writing Workshop by *Ivey Business School* (May & June 2021)

At AUA:

- International Financial Management (full-time & professional MBA)
- Entrepreneurial Finance (full-time & professional MBA)
- Corporate Finance (full-time & professional MBA)
- Financial Management (full-time & professional MBA)

At IÉSEG:

- Global Finance (Master in International Business)
- Capital Structure (Grande École Program – MSc in Management)
- Finance Fundamentals (Grande École Program – Bachelor)
 - Academic Advisor to MSc students

At Católica:

- International Finance (MSc in Business Administration)
- Principles of Finance (Master in Law & Business/MSc in BA)
- Multinational Financial Management (undergraduate elective)
 - Academic Advisor to MSc students

At Purdue:

- Financial Management (undergraduate core)

PROFESSIONAL ACTIVITIES

- Presenter at: 2015 – AMICAL Meeting & Conference, American University in Bulgaria
2010 – Southern Finance Association Meeting, Asheville, NC
2010 – Purdue Alumni Summer Conference, West Lafayette, IN
2009 – XVII Finance Forum, IESE Business School Madrid Campus
2006 – Financial Management Association Meeting, Salt Lake City, UT
2006 – FMA Doctoral Student Seminar, Salt Lake City, UT
2006 – Southern Finance Association Meeting, Destin, FL
- Discussant at: 2014 – Armenian Economic Association Meeting, Yerevan
2013 – Armenian Economic Association Meeting, Yerevan
2010 – Southern Finance Association Meeting, Asheville, NC
2010 – Purdue Alumni Summer Conference, West Lafayette, IN
2008 – Financial Management Association Meeting, Grapevine, TX
2007 – Financial Management Association Meeting, Orlando, FL
2006 – Southern Finance Association Meeting, Destin, FL
- Program Committee: 2010 – Southern Finance Association Meeting, Asheville, NC
2008 – Financial Management Association Meeting, Grapevine, TX
2007 – Financial Management Association Meeting, Orlando, FL
- Session Chair: 2008 – Financial Management Association Meeting, Grapevine, TX
2007 – Financial Management Association Meeting, Orlando, FL
- Referee work: 2008 – Journal of Corporate Finance

INVITED PRESENTATIONS

- 2016 EDHEC Business School, Nice Campus
2011 IÉSEG School of Management, Lille Campus

SERVICE

- 2016 – present EDHEC Business School
Teaching, Coordination & Student Selection Committees, Finance Programs
Interviewing student applicants for BBA in Global Business Program
Recruitment Committee, Finance Area (2016-2020)
BBA Program Jury (2016-2020)
- 2014 – 2015 American University of Armenia
Search Committee for Dean of College of Business & Economics
- 2013 – 2014 American University of Armenia
Secretary to the Executive Committee, AUA Faculty Senate
Coordinated College of Business & Economics Research Seminar Series
Interviewed student applicants for full-time & professional MBA Programs
- 2010 – 2012 University of Utah European Alumni Association
President, University of Utah European Alumni Association
Organized 2011 International Alumni Reunion in Lisbon, Portugal
- 2009 – 2011 Católica Lisbon School of Business and Economics
Member of the MSc Thesis Defense Committees (N = 25+)
Interviewed student applicants for MSc Programs

PROFESSIONAL EXPERIENCE

Central Bank of Armenia – Yerevan, Armenia Economist/Statistician	2013
American Express Company – Salt Lake City, UT Business Analyst	Summer 2003
SEF International/World Vision – Yerevan, Armenia Loan Officer, Assistant Loan Officer	2001 – 2002
Diamond Company of Armenia – Yerevan, Armenia Human Resource Coordinator	1999 – 2000
Ministry of Finance and Economy – Yerevan, Armenia Leading Specialist	1998 – 1999

PERSONAL INFORMATION

Born on:	November 10, 1976
Citizenship:	Armenia
Languages:	Armenian, Russian, English
Interests:	Swimming, walking, attending cultural events, traveling

REFERENCES

Available upon request.