Theogene Habimana, PhD

Lecturer and Researcher | Finance and Applied Economics
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Research Profile

My doctoral dissertation (2019–2025) focuses on macroeconomics and firms' access to finance, particularly the relationship between government borrowing and corporate financing decisions. Beginning in 2018, I collected annual reports and financial statements for 1,802 publicly listed and privately held firms across 29 African countries. Using web scraping techniques, followed by manual verification, I constructed a comprehensive firm-year panel dataset. By integrating these firm-level observations with macroeconomic data, I examined how domestic and external public debt affect corporate borrowing, capital structure, and financial conditions across African countries. The dataset and accompanying code are publicly available on my personal website (www.theogenehabimana.com). My current research includes cross-country studies of government debt and corporate capital structure, as well as a collaborative research project with researchers at Harvard University examining sovereign debt in Sub-Saharan Africa, supported by the Center for the Study of African Societies and Economies (CSASE) at Harvard University. My ongoing research also includes a project funded by the Foundation for Economic Education (LSR 2025, Application No. 32-16490), which investigates the role of artificial intelligence (AI) and cybersecurity risks in corporate financing decisions using machine learning and computational text analysis. As part of this project, I have developed firm-level measures of AI adoption and cybersecurity risk by systematically extracting and analyzing information from corporate annual reports of companies across 91 countries. These measures provide a foundation for examining how emerging technologies and cybersecurity-related risks influence firms' financing decisions and capital structures in both developed and emerging markets.

Research Interests

Sovereign debt and public finance; international macro-finance; financial development; corporate financing; applied econometrics.

Current Research Projects

- **Sovereign Debt in Sub-Saharan Africa Project** (ongoing).
  Research collaborator on the project sponsored by the Center for the Study of African Societies and Economies (CSASE) at Harvard University. The project examines sovereign debt accumulation, fiscal sustainability, public debt management, and the economic consequences of government borrowing in Sub-Saharan African countries.
- **Rethinking Capital Structure Theories in the Age of Rising Public Debt: Crowding-Out versus Crowding-In** (ongoing).
  Empirical analysis of government debt and corporate leverage using a global panel covering approximately 100 countries and more than 55,000 firms over 1990–2024. The research examines the effects of domestic and external government borrowing on firms' financing decisions, with attention to institutional quality, financial development, and differences across countries.
- **Navigating Digital Threats in Finnish Companies: The Impact of Advanced Cybersecurity Technologies on Cost of Capital** (ongoing).
  This project investigates how cybersecurity risks and the adoption of advanced cybersecurity technologies influence firms' cost of capital in Finland. The research focuses on the relationship between cybersecurity risk management, corporate financial resilience, and financing costs, with particular attention to the cost of debt and equity.
- **Digital Threats and Corporate Finance: Capital Structure Theories' Responses to AI Adoption and Cybersecurity Risk** (ongoing).
  This project examines the implications of cybersecurity risk for corporate financing decisions through three major capital structure theories: Trade-Off , Pecking Order , and Market Timing Theories.

Peer-Reviewed Publication

- Colak, G., **Habimana, T.**, & Korkeamäki, T. (2025).
  The effects of government debt on corporate borrowing in developing economies: Evidence from Africa. *Journal of International Business Studies*, *56*, 874–900. The study uses data for 2,803 firms in 29 African countries and finds contrasting effects of domestic and external government debt on corporate borrowing.

Working Papers and Other Research

- Colak, G., **Habimana, T.**, & Korkeamäki, T. (2025). *Aid and corporate financing.*
  SSRN working paper.
- Colak, G., **Habimana, T.**, & Korkeamäki, T. (2025). *Wartime financing and corporate leverage.*
  SSRN working paper.
- Colak, G., **Habimana, T.**, Korkeamäki, T., & Senbet, L. W. (n.d.).
  Financial crowding-in versus crowding-out effects: A theoretical approach.
  Work in progress.
- Other research in progress concerns cybersecurity risk, artificial intelligence, ownership concentration, and corporate financing.

Academic and Professional Experience

Lecturer and Researcher, Finance *2025–present*

Hanken School of Economics, Helsinki, Finland

Research on public debt and corporate financing using linked firm-level and macroeconomic datasets. Research collaborator on the *Sovereign Debt in Sub-Saharan Africa Project*, sponsored by the Center for the Study of African Societies and Economies (CSASE) at Harvard University.

Doctoral Researcher and Teaching Assistant *Sep 2019–Jun 2025*

Hanken School of Economics, Helsinki, Finland

Research on public borrowing, foreign aid, and wartime financing. Assisted with teaching in finance, econometrics, and quantitative methods.

Credit Analyst *Jan 2014–Aug 2016*

KCB Bank Rwanda, Kigali, Rwanda

Analysed financial statements, assessed credit risk, and prepared credit evaluations for business lending.

Education

Doctor of Science (Economics and Business Administration), Finance *2025*

Hanken School of Economics, Helsinki, Finland

Dissertation: *Government Financing and Corporate Leverage: International Markets Evidence.* Defended 18 June 2025.

Graduate Transition Studies in Finance *2018–2020*

Graduate School of Finance, Helsinki, Finland

Master of Business Administration (MBA) *2012–2014*

Mount Kenya University

Bachelor of Science in Applied Mathematics *2008–2012*

National University of Rwanda

Econometric and Data Skills

- **Methods:** Panel-data econometrics, fixed-effects models, clustered standard errors, time-series analysis, cross-country comparisons, interaction models, and machine-learning applications.

- **Software:** Stata, Python, and R; data preparation, merging, statistical analysis, and visualisation.
- **Data:** IMF World Economic Outlook, World Bank World Development Indicators, BIS, OECD, national central banks, LSEG Workspace/Worldscope, WRDS/Compustat–CRSP, FactSet, and S&P Capital IQ Pro.
- **Additional training:** Machine Learning Specialization (Andrew Ng, Stanford Online and DeepLearning.AI).

Research Grants and Awards

- **2026:** Foundation for Economic Education (Liikesivistysrahasto),
- **2025:** Hanken Foundation Outstanding Publication Award, €3,335.
- **2024 and 2022:** Foundation for Economic Education research grants, €23,000 each.
- **2024:** Hanken Support Foundation, €2,400; AIB Doctoral Student Stipend, €1,000.
- **2023:** Center for Financial Research Grant, €12,000; Finland Sustainable Investment Forum Doctoral Grant, €8,000; Hanken Support Foundation, €3,845.

Teaching and Supervision

Teaching at Hanken School of Economics in Corporate Finance; Capital Budgeting ; Empirical Methods in Finance; Advanced Time Series and Econometrics; Machine Learning for Finance; Mathematics for Economics and Business; and Statistics and Economics. Supervision of Master's theses.

Selected Conference Presentations and Academic Service

- **2024:** Academy of International Business Annual Meeting, Seoul.
- **2023:** European Winter Finance Conference, France; African Economic Society Annual Meeting, Kenya; New Zealand Finance Meeting.
- **2022:** Financial Management Association Annual Meeting, United States.
- Manuscript reviewing and support for academic workshops and research seminars.

Languages

Kinyarwanda (native); English (fluent); French (intermediate); Finnish (intermediate).

Academic Referees

- Professor Gonul Colak, Hanken School of Economics — gonul.colak@hanken.fi
- Professor Timo Korkeamäki, Aalto University — dean-biz@aalto.fi
- Professor Lemma W. Senbet, University of Maryland — lwsenbet@umd.edu
- Professor Iftekhar Hasan, Fordham University — ihasan@fordham.edu