

# Katarina Warg

**Personal Details**

Nationality: Swedish  
Date of Birth: Sep. 5, 1991  
She/her/hers

**Address**

Swedish House of Finance  
Drottninggatan 98  
111 60 Stockholm, Sweden

**Contact**

+46 70 776 43 83 (mobile)  
katarina.warg@phdstudent.hhs.se  
<https://www.katarinawarg.com/>

## Research Interests

---

Corporate Finance, Entrepreneurial Finance, Financing of Innovation

## Education

---

2016 –	<b>PhD in Finance</b> , expected 2022 Stockholm School of Economics (SSE), Stockholm, Sweden
2014 – 2016	<b>MSc in Corporate Finance and Investment</b> GPA 4.63/5.00, parallel enrollment into PhD program, not graduated Stockholm School of Economics (SSE), Stockholm, Sweden
2016	Exchange semester, HEC Paris, Paris, France GPA 3.76/4.00
2011 – 2014	<b>BSc in Business and Economics</b> GPA 4.15/5.00, Most Distinguished Thesis within Finance Stockholm School of Economics (SSE), Stockholm, Sweden
2013	Exchange semester, Kedge Business School, Bordeaux, France GPA 4.60/5.00

## Working Papers

---

**The Acquisition Option and Startup Innovations** (Job Market Paper)

I study a novel channel affecting startup innovations: how acquisition and venture capital markets shape startups' innovation incentives. A startup's catering incentives increase as an exit through acquisition becomes relatively more attractive. My theoretical framework demonstrates that as the availability of venture capital increases, startups' catering incentives decrease. To provide evidence of this channel, I develop novel text-based measures suitable for measuring changes in the direction and complementarity of startups' innovations, thereby expanding the scope of innovation activity studied in prior literature. Startups innovate more in directions with high acquisition activity, and following an exogenous increase in local capital supply, startups introduce innovations that are more independent of potential acquirers' assets. Overall, my results suggest that the availability of external financing is key to understanding startup firms' innovation incentives and, ultimately, innovation output.

## Work in Progress

---

**The Anatomy of Angel Investing – Evidence from Sweden** (joint with *Laurent Bach*, *Ramin Baghai* and *Per Strömberg*)

## Teaching Experience (as Teaching Assistant)

---

2022	<i>(Scheduled)</i> <b>Sustainable Finance</b> (MSc, SSE) Lecturer: Prof. Jan Starmans
2018 – 2020	<b>Finance I: Investment Management</b> (BSc, SSE) Lecturer: Prof. Marcus Opp
2018 & 2019	<b>Financial Strategy</b> (Executive MBA, University of Chicago, Booth School of Business in Hongkong and London) Lecturer: Prof. Per Strömberg
2017 & 2020	<b>Corporate Finance</b> (MSc, SSE) Lecturer: Prof. Bo Becker

## Scholarships and Awards

---

2021 – 2022	Jan Wallanders och Tom Hedelius Stiftelse, Tore Browalds Stiftelse, research grant
2018 – 2021	The Swedish Bank Research Foundation, research grant
2016 – 2018	Scholarship for PhD studies, study grant
2012	Most Distinguished Thesis within Finance in the name of Staffan Viotti, research award, BSc Thesis

## Conference/seminar presentations

---

Young Scholars Nordic Finance Workshop at Copenhagen Business School (2021), 10th National PhD Workshop in Finance (2021), Brown Bag Seminar SSE Finance (2021), PhD Seminar SSE Finance (2021, 2020, 2019)

## Language and Computer Skills

---

Languages: Swedish (native), English (fluent), French (intermediate), German (beginner)  
Computer: R (advanced), SQL (advanced), Stata (advanced), Matlab (intermediate), familiar with AWS and GCP

## Previous Work Experience

---

2016	Consultant/writer, white papers, Advinans
2015	Student Associate, lobbying and financial communication, JKL
2014	Intern, EMEA Structured Finance Ratings, Standard & Poor's Rating Services
2012–2013	Junior Credit Analyst, Credit and Industry Analysis, Nordea Group Credit

## Miscellaneous

---

2020/2022	Accepted to 7th Lindau Nobel Laureate Meetings (postponed from 2020 to 2022)
2017-2018	Student Representative, PhD Program in Finance, Stockholm School of Economics
2010–2013	Board Member, European Youth Parliament Sweden
2000-2011	Show jumping (Equestrian) at an international/national level, bronze medalist Swedish Championships

## References

---

**Per Strömberg** (Supervisor)

Centennial Professor of Finance and Private Equity  
Department of Finance  
Stockholm School of Economics  
+46 (8) 736 9119  
per.stromberg@hhs.se

**Bo Becker**

Cevian Capital Professor of Finance  
Department of Finance  
Stockholm School of Economics  
+46 (8) 736 9111  
bo.becker@hhs.se

**Ramin Baghai**

Associate Professor  
Department of Finance  
Stockholm School of Economics  
+46 (8) 736 9296  
ramin.baghai@hhs.se