

Bachelorarbeitsthemen im Studiengang Betriebswirtschaftslehre

2026

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Topic 1:

Vicarious Risk Aversion: How Observing Peer Failure Shapes Risk-Taking Behavior

Supervisor: Pascal Schrader, Dipl. WInf.

Topic Description:

Individuals not only learn from their own experiences but also by observing the outcomes of others. Social learning theory has long established that people adjust their behavior through vicarious processes, modeling the actions and consequences they witness in their environment. While much of this literature emphasizes the imitation of successful strategies, far less attention has been paid to how observing peers' failures shapes subsequent risk preferences. At the same time, research on peer effects demonstrates that risk attitudes are partly socially determined. Yet these streams remain largely disconnected, and the specific mechanism has not been systematically examined.

The goal of this thesis is to first review the theoretical foundations of social learning, peer effects, and tournament-based risk-taking, and to identify gaps at their intersection. In a second step, the thesis will synthesize empirical evidence to assess whether, and under what conditions, observing peers' failures changes an individual's willingness to take risks. Finally, the thesis will discuss implications for corporate settings, including how vicarious risk aversion may affect managerial decision-making, investment behavior, and organizational risk culture.

Introductory Literature:

- Browne, M. J., Hofmann, A., Richter, A., Roth, S., & Steinorth, P. (2020). Peer Effects in Risk Preferences: Evidence from Germany. *Annals of Operations Research*, 138, 1–35.
- Genakos, C., & Pagliero, M. (2012). Interim Rank, Risk Taking, and Performance in Dynamic Tournaments. *Journal of Political Economy*, 120(4), 782–813.
- Gioia, D. A., & Manz, C. C. (1985). Linking Cognition and Behavior: A Script Processing Interpretation of Vicarious Learning. *Academy of Management Review*, 10(3), 527–539.

Topic 2:

Crowding In or Crowding Out? The Effect of Information Acquisition Costs on Price Informativeness

Supervisor: Pascal Schrader, Dipl. WInf.

Topic Description:

A central question in accounting and finance research is how changes in information acquisition costs affect the amount of private information incorporated into stock prices. Theory offers competing predictions. On the one hand, lower acquisition costs may encourage investors to produce more precise private signals, thereby increasing price informativeness (“crowding in”). On the other hand, broader and cheaper access to public disclosures may reduce sophisticated investors’ incentives to acquire costly private information, as the competitive advantage of being informed diminishes (“crowding out”).

The goal of this thesis is to provide a structured literature review of the crowding-in versus crowding-out debate surrounding information acquisition costs and price informativeness. In a first step, the student will present the theoretical foundations, drawing on models of rational expectations and costly information acquisition that generate the opposing predictions. In a second step, the thesis will review and contrast recent empirical studies. Finally, the thesis will discuss the implications of these findings for securities regulation, voluntary disclosure, and managerial decision-making, highlighting when regulators’ efforts to level the informational playing field may come at the cost of reduced price informativeness.

Introductory Literature:

- Blankespoor, E., deHaan, E., & Marinovic, I. (2020). Disclosure Processing Costs, Investors’ Information Choice, and Equity Market Outcomes: A Review. *Journal of Accounting and Economics*, 70(2–3), 101344.
- McClure, C. G., Shi, S. X., & Watts, E. M. (2025). Information Acquisition Costs and Price Informativeness: Global Evidence. *Review of Accounting Studies*, 30, 2468–2507.
- Zhu, C. (2019). Big Data as a Governance Mechanism. *The Review of Financial Studies*, 32(5), 2021–2061.

Topic 3:

Does ESG Performance Pay Off? The Link Between Sustainability and Financial Returns

Supervisor: Pascal Schrader, Dipl. WInf.

Topic Description:

Whether firms with superior environmental, social, and governance (ESG) performance also achieve better financial outcomes is one of the most actively debated questions in the accounting and finance literatures. On the one hand, proponents argue that investments in sustainability can create long-term value by strengthening employee satisfaction, customer loyalty, and risk management, ultimately translating into higher stock-market and accounting returns. On the other hand, skeptics contend that ESG activities impose costs on shareholders without delivering commensurate financial benefits, or that the observed correlations between ESG and performance are driven by omitted variables rather than a causal relationship.

The goal of this thesis is to provide a comprehensive literature review on the relationship between ESG performance and financial performance. In a first step, the student will present the theoretical arguments underlying the competing views, including stakeholder theory, shareholder primacy, and the concept of financial materiality in sustainability reporting. In a second step, the thesis will review key empirical studies that examine whether ESG-related firm characteristics predict stock returns or accounting performance, paying close attention to identification strategies and the role of industry-specific materiality.

Introductory Literature:

- Edmans, A. (2011). Does the Stock Market Fully Value Intangibles? Employee Satisfaction and Equity Prices. *Journal of Financial Economics*, 101(3), 621–640.
- Khan, M., Serafeim, G., & Yoon, A. (2016). Corporate Sustainability: First Evidence on Materiality. *The Accounting Review*, 91(6), 1697–1724.
- Berchicci, L., & King, A. A. (2022). Corporate sustainability: A model uncertainty analysis of materiality. *Journal of Financial Reporting*, 7(2), 43-74.

Topic 4:

Algorithmic Trading and Its Impact on Corporate Decision-Making and Market Efficiency

Supervisor: Pascal Schrader, Dipl. WInf.

Topic Description:

Algorithmic trading (AT), defined as the automated execution of trades based on pre-programmed instructions, has profoundly reshaped financial markets and now accounts for the majority of trading volume on many exchanges worldwide. The importance of studying AT arises from its considerable influence on market liquidity, price discovery, information asymmetry, and managerial decision-making.

This thesis will conduct an extensive literature review to investigate the multifaceted impact of algorithmic trading, highlighting different outcomes documented by recent research. Specifically, the review will address the following key questions: How does algorithmic trading influence information acquisition activities among investors? In what ways does AT affect corporate disclosures, such as Management Discussion and Analysis (MD&A) and managerial guidance? Furthermore, how do these changes affect overall market efficiency and transparency?

Drawing on recent studies, the thesis will critically synthesize current knowledge of the complex relationships between algorithmic trading and corporate decision-making, especially regarding voluntary disclosure practices and financial reporting quality. It will also outline regulatory concerns and ongoing debates about the broader implications of AT for market participants and policy-making.

The thesis will provide a comprehensive overview of existing research. Ultimately, the review will enhance understanding of the strategic implications of algorithmic trading for corporations, investors, and regulators.

Introductory Literature:

- Lee, C. M. C., & Watts, E. M. (2021). Tick Size Tolls: Can a Trading Slowdown Improve Earnings News Discovery? *The Accounting Review*, 96(3), 373–401.
- Stephan, A. (2024). The Effect of Algorithmic Trading on Management Guidance. *The Accounting Review*, 99(6), 421–449.
- O'Hara, M. (2015). High frequency market microstructure. *Journal of Financial Economics*, 116(2), 257–270.

Topic 5:

Retail Trading and Capital Market Quality

Supervisor: Pascal Schrader, Dipl. WInf.

Topic Description:

The rise of commission-free fintech brokerages has expanded retail participation in equity markets. These platforms lower barriers to entry through simplified interfaces, gamification features, and zero-commission trading, attracting millions of first-time investors. While broader market access is generally viewed as beneficial, a growing body of research questions whether the trading behavior induced by these platforms improves or hurts capital market quality. Attention-driven herding, in which large numbers of retail investors simultaneously buy the same stocks, have been linked to short-term price distortions, increased volatility, and predictable negative returns. At the same time, natural experiments exploiting platform outages and regulatory reforms suggest that retail trading activity has a causal effect on volatility, liquidity, and price efficiency.

The goal of this thesis is to provide a structured literature review at the intersection of retail trading behavior and capital market quality. The thesis should first develop the theoretical foundations, drawing on models of noise trading, attention-based asset pricing, and herding. It should then synthesize the empirical evidence on how retail trading affects key dimensions of market quality such as volatility, price efficiency, liquidity, and return predictability. Finally, the thesis should discuss regulatory and platform design implications, including how disclosure rules and interface architecture could be reformed to mitigate the adverse effects of attention-driven retail trading while preserving the benefits of broader market participation.

Introductory Literature:

- Barber, B. M., Huang, X., Odean, T., & Schwarz, C. (2022). Attention-Induced Trading and Returns: Evidence from Robinhood Users. *The Journal of Finance*, 77(6), 3141–3190.
- Eaton, G. W., Green, T. C., Roseman, B., & Wu, Y. (2022). Retail Trader Sophistication and Stock Market Quality: Evidence from Brokerage Outages. *Journal of Financial Economics*, 146(2), 502–528.
- Foucault, T., Sraer, D., & Thesmar, D. J. (2011). Individual Investors and Volatility. *The Journal of Finance*, 66(4), 1369–1406.

Topic 6:

Signals from Non-Quantitative Corporate Disclosures: Textual, LLM-Based, and Audio Measures in Capital Markets

Supervisor: Ilias Matthias Nasri, M.Sc.

Topic Description:

Corporate disclosures contain far more information than quantitative accounting figures alone. In addition to financial statement numbers, firms communicate through narratives in annual reports, earnings calls, and other disclosure channels. Recent advances in textual analysis, machine learning, and large language models (LLMs) have enabled researchers to extract richer signals from such non-quantitative disclosures, including sentiment, complexity, and vocal tone. These measures can improve our understanding of the corporate information environment by revealing dimensions that traditional numerical variables may fail to capture.

The aim of the bachelor thesis is to investigate how textual, LLM-based, and audio-based measures extracted from corporate disclosures can be used to identify value-relevant supplementary information and signals that are not directly captured by quantitative financial data. The central research question is: “How do non-quantitative signals from corporate disclosures enhance the information environment and improve our understanding of capital market outcomes?” To answer this question, the thesis will conduct a structured literature review of prior research on textual analysis in accounting and finance, recent LLM-based approaches to extracting disclosure-related signals, and audio-based measures from spoken corporate communication. The review will critically assess which types of signals are captured, how they differ from traditional quantitative measures, and through which channels they affect outcomes such as investor processing, information asymmetry, and market efficiency. Finally, the thesis will discuss the practical implications of these methods for researchers, investors, and regulators, as well as the limitations and future potential of modern disclosure analysis.

Introductory Literature:

- Loughran, T., & McDonald, B. (2016). Textual analysis in accounting and finance: A survey. *Journal of Accounting Research*, 54(4), 1187-1230.
- Huang, A. H., Wang, H., & Yang, Y. (2023). FinBERT: A large language model for extracting information from financial text. *Contemporary Accounting Research*, 40(2), 806-841.
- Bernard, D., Blankespoor, E., de Kok, T., & Toynbee, S. (2026). Using GPT to measure business complexity. *The Accounting Review*.

Topic 7:

Applications of Machine Learning in Detecting Financial Fraud and Misstatements

Supervisor: Ilias Matthias Nasri, M.Sc.

Topic Description:

Financial reporting quality is central to the functioning of capital markets, as investors, regulators, and other stakeholders rely on credible accounting information when evaluating firms. At the same time, detecting accounting fraud and material misstatements is inherently difficult, since problematic reporting often remains hidden for long periods and may not be fully captured by traditional accounting-based benchmark models. Recent research shows that machine learning methods can improve the identification of financial reporting problems by processing large sets of accounting, audit, market, and qualitative variables and by uncovering complex patterns that are difficult to detect with conventional models. Early work develops prediction models based on financial-statement indicators such as accruals, receivables, soft assets, and issuance activity, while more recent studies demonstrate that machine learning methods can outperform traditional benchmark models and better exploit interactions between accounting variables and other information sources.

The aim of the bachelor thesis is to investigate how machine learning changes the detection and prediction of financial reporting problems and what this implies for accounting research and practice. The central research question is: “How do machine learning methods improve the detection and prediction of accounting fraud and material misstatements compared with traditional accounting-based models?” To answer this question, the thesis will conduct a structured literature review of prior research on traditional misstatement-prediction models, machine-learning-based fraud detection, machine-learning approaches to broader material misstatements, and recent work evaluating such models. The review should critically assess which variables and information sources are most informative, how recent machine learning studies differ from earlier accounting models such as the F-score approach, and which practical challenges remain, including class imbalance, interpretability, and look-ahead bias caused by delayed misstatement detection. Finally, the thesis should discuss the implications of these findings for auditors, investors, regulators, and future academic research.

Introductory Literature:

- Dechow, P. M., Ge, W., Larson, C. R., & Sloan, R. G. (2011). Predicting material accounting misstatements. *Contemporary accounting research*, 28(1), 17-82.
- Bao, Y., Ke, B., Li, B., Yu, Y. J., & Zhang, J. (2020). Detecting accounting fraud in publicly traded US firms using a machine learning approach. *Journal of Accounting Research*, 58(1), 199-235.
- Bertomeu, J., Cheynel, E., Floyd, E., & Pan, W. (2021). Using machine learning to detect misstatements. *Review of Accounting Studies*, 26(2), 468-519.

Topic 8:

Carbon Offsets and Sustainability Reporting Regulation

Supervisor: Tobias Kalmnbach, M.Sc.

Topic Description:

As companies increasingly commit to ambitious climate targets such as “net-zero” emissions, the credibility of these commitments has become an important issue. A controversial element of many corporate climate strategies is the use of carbon offsets, which allow companies to compensate for emissions by financing emission reduction or carbon removal projects elsewhere. While offsets may play a role in climate strategies, critics argue that they can undermine the credibility of corporate commitments if firms rely on them instead of reducing their own emissions. In response, regulators have introduced more detailed disclosure requirements. In the European Union, the Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards require companies to report emissions, climate targets, and the role of carbon credits more transparently. These developments raise the question of whether sustainability reporting regulation improves the transparency of corporate climate disclosures.

The aim of this thesis is to examine how companies disclose the use of carbon offsets and whether regulation influences the credibility of these disclosures. First, the student will provide a conceptual and institutional background on carbon offsets and their role in corporate climate strategies, including their treatment in sustainability reporting frameworks. Second, the student will conduct a structured literature review on (i) the effectiveness and limitations of carbon offsets, (ii) corporate climate commitments and net-zero strategies, and (iii) how carbon offsets are incorporated into corporate carbon disclosures. As the academic literature on carbon offsets focuses primarily on their effectiveness and strategic use, the student should draw on the broader literature on carbon disclosure to analyze how offsets are reflected in reporting. The student should synthesize the key insights and develop a graphical topography that organizes the literature by key concepts and main findings. Third, the student will illustrate the discussion with examples from a small sample of corporate sustainability reports (e.g., European vs. U.S. companies), focusing on how firms disclose carbon offsets, whether they quantify their use, and whether they clearly distinguish between emission reductions and offset-based compensation.

Introductory Literature:

- Bolton, P., & Kacperczyk, M. (2026). Firm commitments. *Management Science*, 72(3), 2134-2167.
- Cael, R., Colmer, J., Dechezleprêtre, A., & Glachant, M. (2025). Do carbon offsets offset carbon?. *American Economic Journal: Applied Economics*, 17(1), 1-40.
- Comello, S., Reichelstein, J., & Reichelstein, S. (2021). Corporate carbon reduction pledges: An effective tool to mitigate climate change?. *ZEW-Centre for European Economic Research discussion paper*, (21-052).

Topic 9:

Competing Approaches to Carbon Accounting

Supervisor: Tobias Kalmbach, M.Sc.

Topic Description:

As climate change becomes an increasingly important issue, the measurement and attribution of greenhouse gas emissions have become central elements of corporate reporting. Most companies report emissions under the Greenhouse Gas Protocol, which distinguishes between Scope 1, Scope 2, and Scope 3 emissions based on organizational boundaries. Recently, alternative approaches to carbon accounting have been proposed, including product-level accounting systems that track emissions across value chains (Reichelstein, 2025). This debate has gained prominence as companies such as ExxonMobil have supported initiatives that question the current Scope 3 framework and propose alternative ways of allocating emissions along supply chains. While proponents argue that such approaches better reflect how emissions arise in economic activities, critics warn that they may shift responsibility for emissions across firms and reduce comparability (Glenk, 2025). These developments raise the question of how different accounting systems define system boundaries and allocate responsibility for emissions.

The aim of this thesis is to examine competing approaches to carbon accounting and their implications for the allocation of responsibility in emissions reporting. First, the student will provide a conceptual and institutional background on scope-based accounting under the Greenhouse Gas Protocol and alternative product-level approaches, explaining how emissions are defined and attributed in practice. The student may use current policy debates, such as proposals supported by large firms, to illustrate differences between accounting approaches. Second, the student will conduct a structured literature review on carbon accounting, focusing on (i) the strengths and limitations of scope-based accounting, (ii) alternative approaches to emissions attribution, and (iii) the implications of different accounting systems for responsibility allocation and comparability. In this part, the student should explicitly compare and discuss different academic perspectives and synthesize the main arguments in the literature. The student should develop a graphical topography that organizes these contributions by accounting approach, key concepts, and positions in the debate. Third, the student will illustrate the discussion with examples from a small sample of corporate sustainability reports, focusing on how firms define system boundaries and justify responsibility for value chain emissions.

Introductory Literature:

- Glenk, G. (2025). Corporate carbon accounting: Current practices and opportunities for research. *Foundations and Trends® in Accounting*, 19(3-4), 96-126.
- Kaplan, R. S., & Ramanna, K. (2024). Disclosing downstream emissions: when are companies accountable for customers' use of their products?. *Harvard Business Review*, 102(4).
- Reichelstein, S. (2025). Innovations in corporate carbon accounting. *Foundations and Trends® in Accounting*, 19(3-4), 9-45.

Topic 10:

Product-Level Sustainability Information and Corporate Reporting

Supervisor: Tobias Kalmbach, M.Sc.

Topic Description:

Recent regulatory initiatives in the European Union aim to increase transparency along value chains and support the transition towards a circular economy. In particular, Digital Product Passports introduced under the Ecodesign for Sustainable Products Regulation provide standardized, product-level information on environmental characteristics and lifecycle impacts. These developments shift the focus of sustainability reporting from aggregated firm-level disclosures toward more granular, product-level information. While this may improve traceability and accuracy, it raises accounting challenges related to the measurement, aggregation, and comparability of product-level information within corporate reporting systems. These developments raise the question of how such information can be integrated into sustainability reporting and whether it improves transparency.

The aim of this thesis is to examine the role of product-level sustainability information in corporate reporting. First, the student will provide a conceptual and institutional background on Digital Product Passports and product-level information, explaining how such data differs from aggregated firm-level reporting and how environmental information is measured and structured in practice. Second, the student will conduct a structured literature review on sustainability measurement and reporting, focusing on (i) the limitations of aggregated reporting, (ii) the benefits and challenges of product-level measurement, and (iii) the implications of increased data granularity for transparency and comparability. The student should compare and synthesize perspectives in the literature and develop a graphical topography organizing contributions by level of aggregation and key concepts. Third, the student will illustrate the discussion by examining a small sample of corporate sustainability reports to analyze whether and how firms refer to product-level data initiatives or supply chain data-sharing alliances (e.g., Catena-X). The analysis should assess firm participation, their described role, and whether these initiatives are linked to improvements in data granularity, traceability, or reporting quality.

Introductory Literature:

- Baik, B., Even-Tov, O., Han, R., & Park, D. (2024). The real effects of supply chain transparency regulation: Evidence from Section 1502 of the Dodd–Frank Act. *Journal of Accounting Research*, 62(2), 551-587.
- Wagenhofer, A. (2024). Sustainability reporting: A financial reporting perspective. *Accounting in Europe*, 21(1), 1-13.
- Zhang, A., & Seuring, S. (2024). Digital product passport for sustainable and circular supply chain management: a structured review of use cases. *International Journal of Logistics Research and Applications*, 27(12), 2513-2540.

Topic 11:

How Do Competitive Dynamics Shape Auditor Selection?

Supervisor: Prof. Dr. Benjamin Nordermeer

Auditors play an important role in verifying the information in firms' financial reports. In that process (i.e., the audit), auditors gain detailed knowledge about the operations, strategies, and investments of their audit clients. This raises an important question in competitive markets: do firms avoid hiring the same auditor as their rivals because they are concerned that sensitive information could indirectly flow between competitors? Recent research suggests that shared auditors may facilitate knowledge spillovers between firms, for example, by transferring insights about technologies or business practices across clients.

This thesis aims to provide an overview of the literature on auditor–client selection and to develop a viable and executable research proposal to investigate the question at hand. In addition, the thesis should provide anecdotal evidence on the role of knowledge-sharing concerns in auditor selection.

Introductory Literature:

- Tian, X., Yan, J., & Zuo, L. (2025). Do Shared Auditors Facilitate Follow-on Innovation?. *Journal of Accounting Research*.
- Bills, K. L., Cobabe, M., Pittman, J., & Stein, S. E. (2020). To share or not to share: The importance of peer firm similarity to auditor choice. *Accounting, Organizations and Society*, 83, 101115.
- Ozoguz, Arzu and Rebello, Michael J., Information, Competition, and Investment Sensitivity to Peer Stock Prices (July 2, 2013). Available at SSRN: <https://ssrn.com/abstract=2311344> or <http://dx.doi.org/10.2139/ssrn.2311344>.

Topic 12:

Do Balance Sheet Disaggregations Help Predict Future GDP Growth?

Supervisor: Prof. Dr. Benjamin Nordermeer

The balance sheet provides an overview of the productive capacity firms use to generate revenues. However, not all assets have the same revenue-generating ability. As a result, when forming expectations about future revenue/profit growth, it matters which types of assets are driving asset growth. Another stream of literature focuses on predicting Gross Domestic Product (GDP) growth, as this is an important input for a wide range of economic decisions.

This thesis builds on both literature streams by investigating whether investments in productive capacity, as captured by balance sheet disaggregations, help predict future GDP growth. This thesis aims to provide an overview of the literature on using firm-level (i.e., micro) data to forecast macro outcomes such as GDP growth, and to develop expectations and conduct preliminary analyses on whether balance sheet disaggregations have predictive power for future GDP growth.

Introductory Literature:

- Gallo, L. A., Jin, H., & Sridharan, S. A. (2025). Unraveling the time-series dynamics between aggregate earnings and GDP. *Journal of Accounting and Economics*, 101806.
- Konchitchki, Y., & Patatoukas, P. N. (2014). Accounting earnings and gross domestic product. *Journal of Accounting and Economics*, 57(1), 76-88.
- Gaertner, F. B., Kausar, A., & Steele, L. B. (2020). Negative accounting earnings and gross domestic product. *Review of Accounting Studies*, 25(4), 1382-1409.
- Noordermeer, B., & Vorst, P. (2025). The Informativeness of Balance Sheet Disaggregations: Evidence from Forecasting Operating Assets. *Management Science*.

Topic 13:

Modern Econometrics in Historical Settings

Supervisor: Luca Di Leo, M. Sc.

Topic Description:

Modern empirical research in economics and finance increasingly relies on historical settings to answer fundamental economic questions. The core challenge in empirical research is identifying causal relationships rather than mere correlations. Historical contexts—such as arbitrary ancient tax borders, weather-dependent information flows, or the sudden rollout of new technologies—often provide unique exogenous shocks or natural experiments that are impossible to find in modern, highly regulated environments.

The goal of this thesis is to provide a structured literature review of recent top-tier papers that apply modern econometric methods (such as DiD, Regression Discontinuity Design, Instrumental Variables, structural modeling, and machine learning approaches) to historical data. Rather than focusing merely on the technical implementation of econometric methods, the thesis emphasizes the economic logic of identification. The student will analyze why and how these specific historical contexts uniquely enable causal inference.

Based on the literature, the student is expected to identify a coherent methodological focus, ultimately highlighting the unique advantages and limitations of using historical data to prove economic mechanisms.

Introductory Literature:

- Giommoni, T., Loumeau, G., & Tabellini, M. (2026). Extractive Taxation and the French Revolution (NBER Working Paper No. 34816)
- Koudijs, P. (2015). Those Who Know Most: Insider Trading in 18th c. Amsterdam. *Journal of Political Economy*, 123(6), 1356–1409.
- Bourveau, T., Breuer, M., & Stoumbos, R. (2025). Learning to Disclose: Disclosure Dynamics in the 1890s Streetcar Industry. *The Review of Financial Studies*, 38, 2602–2651.

Topic 14:

The Qualitative Role of Accounting in History

Supervisor: Luca Di Leo, M. Sc.

Topic Description:

Accounting is traditionally viewed as a neutral, technical tool for bookkeeping and financial reporting. However, historical accounting research, particularly in qualitative and descriptive studies, demonstrates that accounting practices have always been deeply intertwined with social, political, and institutional developments.

The aim of this thesis is to provide a structured literature review of qualitative historical accounting research, utilizing top-tier journals such as *Accounting, Organizations and Society*, *The Accounting Review*, and *Accounting History*. Instead of listing historical events chronologically, the thesis will categorize the literature based on the underlying roles that accounting has played in different historical contexts. For example, prior literature highlights roles such as accounting as a tool for social control and discipline, as a means of political legitimation, or as an instrument for institution-building.

In a first step, the student will introduce the methodological approach of historical qualitative research. Based on the selected literature, the student is expected to develop a coherent thematic focus that demonstrates how accounting mechanisms have been used to shape organizations and societies throughout history.

Introductory Literature:

- Carmona, S., Ezzamel, M., & Gutiérrez, F. (2002). The relationship between accounting and spatial practices in the factory. *Accounting, Organizations and Society*, 27(3), 239–274
- Fleischman, R. K., Oldroyd, D., & Tyson, T. N. (2004). Monetising human life: slave valuations on US and British West Indian plantations. *Accounting History*, 9(2), 35–62.
- Napier, C. J. (2006). Accounts of change: 30 years of historical accounting research. *Accounting, Organizations and Society*, 31(4-5), 445–507.

Topic 15:

The Implementation of European Sustainability Reporting Standards (ESRS): Early Evidence on Corporate Reporting Practices and Challenges

Supervisor: Alexander Hübsch, M.Sc.

Topic Description:

With their Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), the EU has introduced the first comprehensive framework for mandatory sustainability disclosure, significantly expanding the scope and granularity of requirements beyond the earlier Non-Financial Reporting Directive (NFRD). The ESRS mandate the double materiality assessment as a core reporting principle, providing a structured framework for its application, aiming to improve the comparability and decision-usefulness of sustainability information. However, it remains an open question what early evidence reveals about the quality of sustainability disclosures and whether firms are embracing genuine transparency or engaging in symbolic compliance.

This thesis examines the early implementation of the ESRS and what initial evidence reveals about corporate reporting practices and potential consequences. It will first provide a short overview of the ESRS, including their regulatory background, key disclosure requirements, and the double materiality concept. The thesis will then review academic and practitioner literature on corporate readiness, key implementation challenges, and early empirical findings on the quality and consistency of ESRS-aligned reports. The thesis will finally consider the implications of the Omnibus I simplification package for the future trajectory of ESRS reporting. Overall, the goal is to assess whether the ESRS are fostering more meaningful sustainability disclosures or whether early evidence points to significant implementation gaps.

Introductory Literature:

- Baumüller, J. & Sopp, K. (2022). Double materiality and the shift from non-financial to European sustainability reporting: review, outlook and implications. *Journal of Applied Accounting Research*, 23(1), 8-28.
- Christensen, H. B., Hail, L., & Leuz, C. (2021). Mandatory CSR and sustainability reporting: Economic analysis and literature review. *Review of Accounting Studies*, 26(3), 1176–1248.
- Conrad, L., Eriksson, L., Friedrich, C., Kronenberger, S., Meilnschmidt, J., & Steinke, L. (2025). Zum aktuellen Stand der ESRS-Implementierung – Punktuelle Einblicke aus Sicht der Prüfungspraxis. *Die Wirtschaftsprüfung*, 78(7), 361–366.
- Leal Filho, W., Wall, T., Williams, K., Dinis, M. A. P., Fernandez Martin, R. M., Mazhar, M., & Gatto, A. (2025). European sustainability reporting standards: An assessment of requirements and preparedness of EU companies. *Journal of Environmental Management*, 380.
- Wagenhofer, A. (2024). Sustainability Reporting: A Financial Reporting Perspective. *Accounting in Europe*, 21(1), 1–13.

Topic 16:

The Adoption of IFRS Sustainability Disclosure Standards: Early Evidence on Corporate Reporting Practices and Market Implications

Supervisor: Alexander Hübsch, M.Sc.

Topic Description:

With the issuance of IFRS S1 and IFRS S2 by the International Sustainability Standards Board (ISSB), a global baseline for sustainability-related financial disclosures has been established for the first time under a formal standard-setting framework. The ISSB standards take a single-materiality, investor-focused approach, requiring companies to disclose sustainability-related risks and opportunities that could reasonably affect their financial prospects. As jurisdictions around the world begin to adopt or align with these standards, important questions emerge about how companies are responding to the new requirements and what early reporting outcomes reveal about the quality and usefulness of the resulting disclosures.

This thesis examines the early adoption of the IFRS Sustainability Disclosure Standards and what initial evidence reveals about corporate reporting practices and their implications for capital markets. The student will first provide a brief overview of the ISSB standards, including their standard-setting process, institutional background, and their relationship to predecessor and foundational frameworks such as the TCFD and SASB. The thesis will then primarily review literature on jurisdiction-level adoption decisions, corporate readiness challenges, and early empirical findings on the quality and comparability of ISSB-aligned disclosures. The goal is to assess whether the IFRS Sustainability Disclosure Standards are delivering on their promise of a consistent global baseline for investor-relevant sustainability information, or whether early evidence points to fragmented adoption and significant implementation gaps, and what potential implications these developments carry for capital markets.

Introductory Literature:

- Adams, C. A., & Abhayawansa, S. (2024). Global baseline: The path to IFRS Sustainability Disclosure Standards. In *Research Handbook on Sustainability Reporting*, Edward Elgar.
- Christensen, H. B., Hail, L., & Leuz, C. (2021). Mandatory CSR and sustainability reporting: Economic analysis and literature review. *Review of Accounting Studies*, 26(3), 1176–1248.
- Millar, J., & Slack, R. (2024). Global investor responses to the International Sustainability Standards Board draft sustainability and climate-change standards: Sites of dissonance or consensus. *Sustainability Accounting, Management and Policy Journal*, 15(3), 573-604.
- Wagenhofer, A. (2024). Sustainability Reporting: A Financial Reporting Perspective. *Accounting in Europe*, 21(1), 1–13.