

MASTER THESIS

Spring Term 2026

(As of 3. March 2026)

Prerequisites:

- Proficiency in Microsoft Excel and willingness to become acquainted with statistical analysis software (e.g., Stata)
- Solid command of English
- Ability to conduct own data research
- Good knowledge of methods in Corporate Finance (company valuation etc.)

Topics are either case studies or empirical studies in corporate finance. Therefore, conducting literature research in research journals and especially in books is generally less important compared to data research in newspapers, databases, and/or homepages.

The thesis can be written in German or English. Specific requirements are noted in the individual topic descriptions.

Please refer to the information available on our homepage at <https://www.bwl.uni-mannheim.de/maug/lehre/masterlehre/masters-thesis/>, especially the document “How to Write a Thesis”.

For case studies, please regard the following references:

Company valuation:

- In general: see literature references for the course Corporate Finance 1 on our homepage
- Banks: Copeland, T. E., Koller, T., Murrin, J., 2000, Valuation, 3rd Ed., Wiley, Chapter 21
- Implementation in Excel: Benninga, S., 2008, Financial Modeling, 3rd Ed., MIT Press

Event studies:

- Lecture Slides, Corporate Finance 1, Event Study Methodology
- Example: Weston, J. F., Siu, J. A., Johnson, B. A., Takeovers, Restructuring, and Corporate Governance, 3rd Ed., Prentice Hall, Appendix B, pp. 171-185
- Formal representation: Campbell, J. Y., Lo, A. W., and MacKinlay, A. C., 1997, The Econometrics of Financial Markets, Chapter 4
- Additional Method for very (!) many events: Dittmann, I., Maug, E., Schneider, C. (2008), How Preussag became TUI: A Clinical Study of Institutional Blockholders and Restructuring in Europe, Financial Management, 37 (3), pp. 571-598

Topic 1: The IPO of McGraw Hill, Inc.

Supervisor: Rongrong Wang

On July 23, 2025, McGraw Hill, Inc. announced the pricing of its initial public offering (IPO) of common stock, following the filing of a registration statement with the U.S. Securities and Exchange Commission earlier in the year. The company priced 24.39 million shares at \$17.00 per share, raising approximately \$414.6 million in gross proceeds and valuing the offering at roughly \$3.25 billion. The shares began trading on the New York Stock Exchange (NYSE) under the ticker “MH” on July 24, 2025.

Founded in 1888 and headquartered in Columbus, Ohio, McGraw Hill is a leading global provider of information solutions and educational content spanning pre K–12 education, higher education, and professional learning. The company delivers trusted, high-quality curriculum, digital learning tools, and personalized solutions that leverage data, technology, and learning science to support educators and students worldwide. Its portfolio includes instructional content, assessment and analytics platforms, and adaptive learning products distributed across more than 80 languages in over 30 offices globally. With the transition to public ownership, McGraw Hill positions itself at the intersection of education and technology—blending traditional content expertise with digital transformation initiatives aimed at enhancing learning outcomes and addressing the evolving needs of educators and learners in the digital age.

This thesis aims to assess the valuation of McGraw Hill and evaluate the fairness of the \$17.00 per share offer price. To achieve this, the candidate should conduct comprehensive analyses of both the industry and the company and employ fundamental and multiples-based valuation methods. To assess the market reaction to the IPO announcement, the candidate is required to perform an event study of McGraw Hill’s competitors.

Preliminaries: Ability to conduct company valuations and event studies in Excel or Stata.

Introductory Literature:

Press Release: <https://www.mheducation.com/about-us/news-insights/press-releases/mcgraw-hill-announces-pricing-of-its-initial-public-offering.html>

SEC Filing: <https://www.sec.gov/Archives/edgar/data/1951070/000162828025033247/mcgrawhillinc-sx1.htm>

Topic 2: The IPO of Ottobock SE & Co. KGaA

Supervisor: Bastian Koch

On October 9, 2025, Ottobock SE & Co. KGaA completed its initial public offering (IPO) on the Frankfurt Stock Exchange, marking one of the largest German IPOs in recent years. The company priced its shares at €66 per share, implying an equity valuation of approximately €4.2 billion. The offering generated gross proceeds of around €808 million, primarily through the sale of existing shares by current shareholders.

Founded in 1919 and headquartered in Duderstadt, Germany, Ottobock is a global leader in prosthetics, orthotics, and mobility solutions. The company develops and manufactures advanced medical technology products, including artificial limbs, orthopedic braces, exoskeletons, and rehabilitation solutions, serving patients in over 140 countries. Ottobock's business model combines strong engineering capabilities with a global distribution network and long-standing relationships with healthcare providers, insurers, and clinics. In recent years, the firm has increasingly focused on innovation-driven growth, digital solutions, and expansion in emerging markets, positioning itself at the intersection of healthcare, technology, and demographic change.

The goal of this thesis is to value Ottobock and determine whether the offer price of €66 per share was fair. To this end, the candidate should conduct a comprehensive industry and company analysis and apply both discounted cash flow (DCF) and multiples-based valuation techniques. To assess the market reaction to the IPO announcement, the candidate is required to perform an event study of Ottobock's competitors.

Preliminaries: Ability to conduct company valuations and event studies in Excel or Stata.

Introductory Literature:

IPO Prospectus: <https://portal.mvp.bafin.de/database/VPInfo/prospekt.do?details=true&id=68162263&typId=40&bereich=3&cmd=zeigeProspektEmittentenSuche>

Press Release: <https://www.reuters.com/business/ottobock-floats-42-billion-euro-ipo-frankfurt-2025-10-09/>

Topic 3: The IPO of Figma, Inc.

Supervisor: Bastian Koch

Figma, Inc. (NYSE: FIG), a design software maker, went public on July 31, 2025. The company priced its IPO at \$33 per share, exceeding its planned price range of \$30 to \$32. This offering values the offering at almost \$20 billion.

Figma is a San Francisco-based software company offering a browser-based platform for collaborative user-interface and user-experience design. Its products enable designers to work together in real time, streamlining the product design lifecycle. Figma is backed by top venture capital investors, including Sequoia Capital, Andreessen Horowitz, and Index Ventures. Its listing is seen as an important test of the IPO market for VC-backed start-ups, which is slowly gaining traction after several years of depressed listings. In 2022, Adobe, one of Figma's main competitors, announced it would acquire Figma for \$20 billion. However, the deal was terminated due to regulatory hurdles, particularly from the UK and EU.

The goal of this thesis is to value Figma and determine whether the offer price of \$33 per share was fair. To do so, the candidate should perform a comprehensive analysis of the industry. The candidate should also perform a cash-flow-based valuation and a multiples-based valuation. To assess the market reaction to the announcement, the candidate is required to perform an event study of Figma's competitors.

Preliminaries: Ability to conduct company valuations and event studies in Excel or Stata.

Introductory Literature:

IPO Prospectus:

<https://www.sec.gov/Archives/edgar/data/1579878/000162828025033742/figma-sx1.htm>

WSJ Article about planned acquisition by Adobe:

<https://www.wsj.com/tech/adobe-figma-scrap-20-billion-acquisition-3488d5a1>

WSJ Article about Figma's IPO and its relevance for VC-backed companies:

<https://www.wsj.com/articles/figma-is-largest-vc-backed-american-tech-company-ipo-in-years-a143c9c5>

Topic 4: Hewlett Packard Enterprise acquires Juniper Networks

Supervisor: Henrietta Oppong-Adjei

On January 9, 2024, Hewlett Packard Enterprise Company (NYSE: HPE) announced that it had reached a definitive agreement to acquire Juniper Networks, Inc. (NYSE: JNPR), a U.S.-based provider of networking hardware and software solutions, in an all-cash transaction valued at approximately \$14 billion. Juniper's shareholders will receive \$40 per share in cash, representing a bid premium of roughly 32% relative to the closing price on January 8, 2024, the last trading day prior to the announcement. The transaction was successfully completed on July 2, 2025.

Hewlett Packard Enterprise was founded in 2015 following the split of Hewlett Packard's enterprise business and provides IT infrastructure, cloud services, and essential enterprise technology for organisations. Juniper Networks specializes in high-performance networking equipment, including routers, switches, and AI-driven network management software. While HPE has historically emphasized servers, storage, and hybrid cloud platforms, Juniper provides advanced networking capabilities and a strong position in data center and AI-driven networking infrastructure.

The transaction reflects increasing convergence between cloud computing, artificial intelligence, and networking infrastructure. HPE aims to strengthen its competitive position against vertically integrated competitors such as Cisco Systems by integrating advanced networking solutions into its broader enterprise IT and cloud infrastructure portfolio.

The goal of this thesis is to evaluate the acquisition and to determine whether the acquisition terms were fair. To that end, the student should first perform a comprehensive industry analysis. Next, the student should conduct a DCF valuation and a multiples-based valuation for Juniper Networks and discuss potential synergies that could arise from the transaction. To examine the stock market reaction to the acquisition announcement, the candidate should analyze the two companies and their competitors with event-study methods.

Preliminaries: Ability to conduct company valuations and event studies in Excel or Stata.

Introductory Literature:

Press release: <https://www.hpe.com/us/en/newsroom/press-release/2024/01/hpe-to-acquire-juniper-networks-to-accelerate-ai-driven-innovation.html>

Completion: <https://www.hpe.com/us/en/newsroom/press-release/2025/07/hewlett-packard-enterprise-closes-acquisition-of-juniper-networks-to-offer-industry-leading-comprehensive-cloud-native-ai-driven-portfolio.html>

Topic 5: JetBlue Airways' failed attempt to acquire Spirit Airlines

Supervisor: Henrietta Oppong-Adjei

On July 28, 2022, JetBlue Airways (NASDAQ: JBLU) announced that it had reached a definitive agreement to acquire Spirit Airlines (NYSE: SAVE) in an all-cash transaction for \$33.50 per share, valuing the target at approximately \$3.8 billion. The proposed merger aimed to combine JetBlue's hybrid low-cost model with Spirit's ultra-low-cost carrier operations. However, on January 16, 2024, a U.S. federal court blocked the transaction on antitrust grounds, arguing that the acquisition would substantially reduce competition in the low-fare airline segment. Subsequently, on March 4, 2024, the companies officially terminated the merger agreement after concluding that regulatory approval was unlikely.

Founded in 1983, Spirit Airlines operates an ultra-low-cost carrier model based on high aircraft utilization, dense seating, and a heavy reliance on ancillary revenues. JetBlue Airways follows a low-cost strategy with higher service quality, operating as a hybrid between the ultra-low-cost and legacy airlines. The planned acquisition would have converted Spirit's aircraft to JetBlue's configuration and created a strong low-cost competitor to the big four players in the US airline industry. Spirit Airlines faced heightened financial distress following the termination of the transaction. The firm filed for Chapter 11 bankruptcy in November 2024.

The goal of this thesis is to evaluate the economic implications of the proposed acquisition and its cancellation and to determine whether the acquisition terms were fair. To that end, the student should first conduct a comprehensive industry analysis. The student should then conduct a DCF valuation and a multiples-based valuation for Spirit Airlines at the time of the announcement and discuss potential synergies. The student should further use event study methods to examine the stock market reaction to the announcement, the antitrust ruling, and the termination of the transaction for the target, the acquirer, and their competitors.

Preliminaries: Ability to conduct company valuations and event studies in Excel or Stata.

Introductory Literature

Press release: <https://news.jetblue.com/latest-news/press-release-details/2022/JetBlue-and-Spirit-to-Create-a-National-Low-Fare-Challenger-to-the-Dominant-Big-Four-Airlines-07-28-2022/default.aspx>

Court ruling: <https://www.justice.gov/archives/opa/pr/justice-department-statements-district-court-decision-block-jetblues-acquisition-spirit>

Termination: <https://news.jetblue.com/latest-news/press-release-details/2024/JetBlue-Announces-Termination-of-Merger-Agreement-with-Spirit/default.aspx>

Topic 6: Keurig Dr Pepper acquires JDE Peet's

Supervisor: Minrui Gong

On August 25, 2025, Keurig Dr Pepper Inc. (NASDAQ: KDP) announced that it had reached a definitive agreement to acquire JDE Peet's N.V. (AMS: JDEP), a Netherlands-based global coffee and tea group, in an all-cash transaction valued at approximately €15.7 billion. Under the terms of the offer, JDE Peet's shareholders will receive €31.85 per share in cash, representing a bid premium of about 20% relative to the closing price on August 22, 2025, the last trading day prior to the announcement.

Founded through the 2018 merger of Keurig Green Mountain and Dr Pepper Snapple Group, Keurig Dr Pepper is a leading U.S. beverage company with strong positions in carbonated soft drinks and single-serve coffee systems. JDE Peet's, headquartered in Amsterdam, is one of the world's largest pure-play coffee companies, with a broad portfolio of global and regional brands and operations in more than 100 countries. While Keurig Dr Pepper's coffee business has historically been concentrated in North America, JDE Peet's provides substantial international scale and exposure across multiple coffee formats and distribution channels.

Strategically, the transaction reflects ongoing consolidation in the global coffee industry. Keurig Dr Pepper intends to split the combined business into two independent, publicly traded companies: a global coffee company and a North American refreshment beverage company. Management argues that this structure will allow for greater strategic focus and operational efficiency, particularly amid volatile coffee prices and rising input costs. Nevertheless, the deal has raised investor concerns about the increased leverage required to finance the acquisition.

The goal of this thesis is to evaluate the acquisition deal and to determine whether the acquisition terms were fair. To that end, the student should first perform a comprehensive industry analysis. Next, the student should conduct a DCF valuation and a multiples-based valuation for JDE Peet's and discuss potential synergies. To examine the stock market reaction to the acquisition announcement, the candidate should analyze the two companies and their competitors with event-study methods.

Preliminaries: Ability to conduct company valuations and event studies in Excel or Stata.

Introductory Literature:

Press release: <https://www.deutsche-boerse.com/dbg-en/media/news-stories/press-releases/Deutsche-B-rse-Group-and-Allfunds-Group-Sign-Agreement-on-Recommended-Acquisition-of-All-funds-Group-4914918>

Topic 7: Deutsche Börse acquires Allfunds

Supervisor: Minrui Gong

On January 21, 2026, Deutsche Börse AG (XETRA: DB1) announced that it had reached a definitive agreement to acquire Allfunds Group plc (LSE: ALLFG), a London-listed fund distribution platform, in a transaction valuing the target at approximately €5.3 billion. Under the agreed terms, Allfunds shareholders will receive a consideration equivalent to €8.80 per share, consisting of €6.00 in cash, 0.0122 newly issued Deutsche Börse shares, and a €0.20 dividend. This represents a bid premium of roughly 32.5% relative to Allfunds' closing share price on November 26, 2025, prior to Deutsche Börse's non-binding proposal.

Deutsche Börse is a leading European market infrastructure provider, with core businesses spanning trading, clearing, settlement, and custody services. Allfunds operates a global fund distribution platform that connects asset managers with banks and wealth managers, offering access to a wide range of mutual funds and ETFs. The acquisition would expand Deutsche Börse's presence in fund distribution and complement its existing post-trade and fund services activities.

Strategically, the transaction supports Deutsche Börse's efforts to diversify toward scalable, fee-based financial infrastructure businesses. Management expects cost synergies and capital-expenditure savings from integrating Allfunds with its existing operations.

The goal of this thesis is to evaluate the acquisition deal and to determine whether the acquisition terms were fair. To that end, the student should first perform a comprehensive industry analysis. Next, the student should conduct a DCF valuation and a multiples-based valuation for Allfunds and discuss potential synergies. To examine the stock market reaction to the acquisition announcement, the candidate should analyze the two companies and their competitors with event-study methods.

Preliminaries: Ability to conduct company valuations and event studies in Excel or Stata.

Introductory Literature:

Confirmation of the non-binding proposal: <https://www.deutsche-boerse.com/dbg-en/media/news-stories/press-releases/Deutsche-B-rse-Group-confirms-exclusive-discussions-regarding-possible-acquisition-of-Allfunds-4821872>

Press release of the agreement: <https://www.deutsche-boerse.com/dbg-en/media/news-stories/press-releases/Deutsche-B-rse-Group-and-Allfunds-Group-Sign-Agreement-on-Recommended-Acquisition-of-Allfunds-Group-4914918>

Topic 8: “Amazonization”

Supervisor: Minrui Gong

The expansion of large platform firms has renewed concerns about labor practices. Amazon, in particular, has faced sustained criticism in Germany from labor unions and the media over issues such as the absence of collective bargaining agreements, intensive performance monitoring, and the psychological strain associated with highly standardized warehouse work. Beyond their direct impact on Amazon employees, these practices raise broader concerns that domestic firms may imitate or be pressured to adopt similar labor practices (“*Amazonisierung*”).

The goal of this thesis is to empirically examine whether the entry of Amazon fulfillment centers affects labor conditions in nearby local labor markets. Specifically, the thesis investigates whether Amazon’s presence leads to measurable changes in wages, job quality, well-being, or other indicators of labor conditions among workers employed by incumbent firms operating in the same local labor markets.

Prior research in the US has documented positive local economic effects following Amazon’s entry, including employment growth and higher household income (Pathania and Netessine, 2026). At the same time, a growing literature on peer effects and corporate social responsibility (CSR) suggests that firms’ labor and workplace practices are shaped not only by internal choices but also by peer firms (Cao et al, 2019; Li and Wang, 2022). This thesis focuses on labor conditions as an outcome and tests whether Amazon’s entry generates spillover effects on incumbent employers.

Specifically, the candidate should

1. Develop testable hypotheses grounded in prior literature.
2. Leverage the German Socio-Economic Panel (SOEP) and the staggered entry of Amazon fulfillment centers in Germany to construct an appropriate treatment and control sample.
3. Employ a difference-in-differences design to identify the causal impact of Amazon’s entry on labor conditions experienced by workers in affected local labor markets.

Requirements:

The candidate should be comfortable with statistical software (e.g., Python, R, or STATA), working with large datasets, and applying empirical methods in econometrics, or be willing to acquire these skills during the course of the thesis.

Introductory Literature:

Cao, J., Liang, H., & Zhan, X. (2019). Peer effects of corporate social responsibility. *Management Science*, 65(12), 5487-5503.

Li, C., & Wang, X. (2022). Local peer effects of corporate social responsibility. *Journal of Corporate Finance*, 73, 102187.

Pathania, V., & Netessine, S. (2026). The impact of Amazon facilities on local economies. *Journal of Policy Analysis and Management*, 45(1), e70065.

About SOEP: https://www.diw.de/en/diw_01.c.624073.en/soeptutorials.html