FAKULTÄT FÜR BETRIEBSWIRTSCHAFTSLEHRE
Lehrstuhl für Corporate Finance
Prof. Ernst Maug, Ph.D.

UNIVERSITÄT MANNHEIM

MASTERTHESIS
Fall Term 2026
(As of 27. August 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 Springer Nature

Supervisor: Bastian Koch

On October 4, 2024, Springer Nature AG & Co. KGaA successfully debuted on the Frankfurt Stock Exchange, marking one of the largest German IPOs of the year. The final offer price was set at €22.50 per share, implying a market capitalization of approximately €4.5 billion. The offering had a total size of approximately €600 million, of which €200 million consisted of newly issued shares, with the proceeds accruing to Springer Nature used to reduce its debt. The remaining shares were primarily sold by BC Partners, which reduced its ownership stake in the company. Investor demand was strong, with the order book reportedly covered within approximately 30 minutes of opening. The shares began trading at €24.00, 6.7% above the offer price.

Springer Nature traces its roots to Julius Springer's publishing business, founded in Berlin in 1842, while the present-day Springer Nature group was formed in 2015 through the merger of Springer and Macmillan. Headquartered in Berlin, the company is one of the world's leading scientific publishers, employing more than 9,000 people across over 40 countries. It publishes approximately 3,000 journals and more than 14,000 books annually and owns prominent brands including Nature and Scientific American. In recent years, Springer Nature has increasingly shifted toward open-access publishing and digital research services. This transition has been accompanied by substantial investment in digital publishing platforms, workflow systems, AI-enabled tools, and other technology infrastructure.

The goal of this thesis is to value Springer Nature and determine whether the offer price of €22.50 per share was fair. To do so, the candidate should perform a comprehensive analysis of the publishing industry and its regulatory environment. The candidate should also conduct a cash-flow-based valuation and a multiples-based valuation. To examine the stock market reaction to the announcement of the IPO, the candidate should analyze Springer Nature's competitors in an event study.

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

Introductory Literature:

Press release:

https://ir.springernature.com/media/document/11001ba7-5209-43d1-a96b-e35972e1627c/assets/241001_Press%20Release_Final%20offer%20price%20for%20Springer%20Nature%20shares%20set%20at%20%E2%82%AC22.50%20per%20share.pdf?cms_ir_disc=3308913177841897271d860a6eacc27f93496c855f248da06a37c2494701971fc43c0i23bc6pcd6o4b95&disposition=inline

IPO prospectus:

https://ir.springernature.com/media/document/2470a12e-e161-41f0-ba92-bdd04f1d9f82/assets/SpringerNature%20-%20Prospectus%20(as%20approved%20by%20BaFin).pdf?cms_ir_disc=32279569ff519bf727e842b46e6149723be4f6a54344a9644e67ac11d09240346ca1i8ffa82p302fba0o&disposition=inline

Topic 2: The IPO of SpaceX

Supervisor: Bastian Koch

On June 11, 2026, Space Exploration Technologies Corp. (SpaceX) announced the pricing of its initial public offering (IPO) of Class A common stock at $135.00 per share. The company initially offered approximately 555.6 million shares, generating gross proceeds of roughly $75 billion and implying an equity valuation of approximately $1.77 trillion. The shares began trading on the Nasdaq Global Select Market on June 12, 2026, under the ticker symbol "SPCX," making the offering the largest IPO in history and surpassing Saudi Aramco's 2019 debut. In addition, the underwriters were granted an option to purchase approximately 83.3 million additional shares. Following the full exercise of this greenshoe option, the total offering increased to approximately 638.9 million shares and gross proceeds reached about $85.7 billion. A notable feature of the offering was SpaceX's dual-class share structure: publicly traded Class A shares carry one vote per share, whereas Class B shares carry ten votes per share, allowing founder and CEO Elon Musk to retain approximately 82% of the company's voting power.

Founded in 2002 and headquartered in Starbase, Texas, SpaceX operates across three principal areas: Space, Connectivity, and Artificial Intelligence. Its Space business develops and operates the Falcon 9 and Falcon Heavy launch vehicles as well as Starship, which is designed to become a fully reusable launch system. Its Connectivity business centers on Starlink, whose low-Earth-orbit satellite network served approximately 10.3 million subscribers across 164 countries, territories, and other markets as of March 31, 2026. Following SpaceX's February 2026 acquisition of X.AI Holdings, its AI operations also encompass the Grok artificial-intelligence models, the X social-media platform, and large-scale computing infrastructure, including the Colossus data centers.

The goal of this thesis is to value SpaceX and determine whether the offer price of $135.00 per share was fair. To do so, the candidate should perform a comprehensive industry analysis. Next, the candidate should conduct a DCF valuation and a multiples-based valuation of SpaceX. To examine the market reaction to the announcement, the candidate should analyze SpaceX's competitors with event-study methods.

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

Introductory Literature:
Press release:
https://ir.spacex.com/updates/releases-details/2026/Space-Exploration-Technologies-Corp--Announces-Pricing-of-Initial-Public-Offering/default.aspx

SEC filing:
https://www.sec.gov/Archives/edgar/data/1181412/000162828026040364/spaceexplorationtechnologib.htm

Topic 3: Constellation Energy acquires Calpine

Supervisor: Rongrong Wang

On January 10, 2025, Constellation Energy Corporation (NASDAQ: CEG) announced that it had reached a definitive agreement to acquire Calpine Corporation, a leading U.S. power generation company, in a cash-and-stock transaction with an enterprise value of approximately USD 29.1 billion, including assumed debt. Under the terms of the agreement, Constellation will acquire Calpine through a combination of cash and newly issued Constellation shares, while assuming Calpine's outstanding debt. The transaction is one of the largest acquisitions in the U.S. power sector in recent years.

Constellation Energy is the largest producer of carbon-free electricity in the United States, with a generation portfolio primarily consisting of nuclear, hydroelectric, wind, and solar assets. Calpine is one of the nation's largest independent power producers, operating a diversified portfolio of natural gas-fired, geothermal, battery storage, and renewable generation facilities across competitive electricity markets. The acquisition significantly expands Constellation's generation capacity and strengthens its position in the evolving U.S. electricity market, where electricity demand is expected to increase rapidly due to electrification, artificial intelligence, and data-center growth. The transaction also reflects the ongoing consolidation of the U.S. independent power industry.

The goal of this thesis is to evaluate the acquisition deal and 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 cash-flow-based valuation and a multiples-based valuation for Calpine and discuss the strategic rationale and potential synergies of 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.constellationenergy.com/news/2025/constellation-to-acquire-calpine-creates-americas-leading-producer-of-clean-and-reliable-energy-to-meet-growing-demand-for-customers-and-communities.html

SEC filing:
https://www.sec.gov/Archives/edgar/data/1868275/000186827525000006/ceg-20250110.htm

Topic 4: The IPO of Chime Financial, Inc.

Supervisor: Rongrong Wang

On June 11, 2025, Chime Financial, Inc. announced the pricing of its initial public offering (IPO) of common stock after filing a registration statement with the U.S. Securities and Exchange Commission earlier in the year. The company priced 32 million shares at $27 per share, raising approximately $864 million in gross proceeds. The shares began trading on the Nasdaq Global Select Market on June 12, 2025, under the ticker symbol CHYM.

Founded in 2012 and headquartered in San Francisco, California, Chime is one of the largest digital banking platforms in the United States. The company partners with regulated financial institutions to offer fee-free checking accounts, savings accounts, debit cards, early direct deposit, and consumer lending products through a mobile-first platform. Chime has experienced rapid customer growth by focusing on financial inclusion, low-cost banking services, and technology-driven customer experiences, positioning itself as one of the leading fintech companies in the U.S. retail banking sector.

The goal of this thesis is to assess the valuation of Chime and evaluate whether the IPO offer price of $27 per share was fair. To achieve this, the candidate should conduct comprehensive analyses of both the industry and the company and employ a cash-flow-based valuation and a multiples-based valuation. To assess the market reaction to the IPO announcement, the candidate is required to perform an event study of Chime's publicly listed competitors.

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

Introductory Literature:
Press release:
https://investors.chime.com/news-releases/news-release-details/chime-announces-pricing-initial-public-offering

SEC filing:
https://www.sec.gov/Archives/edgar/data/1795586/000162828025028733/chimefinancialinc-sx1a.htm

Topic 5: The IPO of Heartflow, Inc.

Supervisor: Rongrong Wang

On August 7, 2025, Heartflow, Inc. announced the pricing of its initial public offering (IPO) of common stock. The company priced 16.7 million shares at $19 per share, raising approximately $316.7 million in gross proceeds. The shares began trading on the Nasdaq Global Select Market on August 8, 2025, under the ticker symbol HTFL.

Founded in 2007 and headquartered in Mountain View, California, Heartflow is a medical technology company specializing in artificial intelligence (AI)-enabled solutions for the diagnosis and management of coronary artery disease. The company's technology transforms standard coronary computed tomography (CT) scans into personalized three-dimensional models of patients' coronary arteries and provides non-invasive assessments of blood flow and coronary artery disease. By combining advanced AI algorithms with computational science, Heartflow seeks to improve clinical decision-making, reduce unnecessary invasive procedures, and enhance cardiovascular care, positioning itself as one of the leading innovators in AI-enabled cardiovascular diagnostics.

The goal of this thesis is to assess the valuation of Heartflow and evaluate whether the IPO offer price of $19 per share was fair. To achieve this, the candidate should conduct comprehensive analyses of both the industry and the company and employ a cash-flow-based valuation and a multiples-based valuation. To assess the market reaction to the IPO announcement, the candidate is required to perform an event study of Heartflow's publicly listed competitors.

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

Introductory Literature:
Press release:
https://ir.heartflow.com/news-releases/news-release-details/heartflow-inc-announces-pricing-upsized-initial-public-offering

SEC filing:
https://www.sec.gov/Archives/edgar/data/1464521/000162828025038091/heartflowinc-sx1a2.htm

Topic 6: Persistent Systems acquires Nagarro

Supervisor: Minrui Gong

On June 26, 2026, Indian IT services company Persistent Systems Ltd. (NSE/BSE: PERSISTENT) announced that it had signed a Business Combination Agreement with Nagarro SE (FRA: NA9) and intended to launch a voluntary public takeover offer for all outstanding Nagarro shares. The offer was formally launched on August 6 following authorization by BaFin. Under the terms of the offer, Nagarro shareholders would receive €81.00 per share in cash, valuing the company at approximately €1.27 billion. The offer represents an unusually large premium of approximately 140% relative to Nagarro's closing share price on June 25, 2026, and approximately 93% relative to its three-month volume-weighted average price.

Persistent is an India-based provider of digital engineering and enterprise modernization services with a particularly strong presence in North America. Nagarro, headquartered in Germany, provides digital engineering and IT services and positions itself as an AI-led digital engineering company, with a comparatively strong European presence.

Strategically, the acquisition would combine Persistent's North American scale and AI-led engineering capabilities with Nagarro's European client base, digital engineering expertise and enterprise software capabilities. Management expects the combined group to generate approximately US$2.9 billion in revenue and operate at substantially greater global scale. Persistent has also entered into a binding agreement to acquire approximately 22% of Nagarro from its largest shareholder, Lantano Beteiligungen GmbH, while the overall offer is subject to a minimum acceptance threshold of 50% plus one share. The exceptionally large takeover premium and divergent initial stock-market reactions nevertheless raise the question of whether Persistent is paying too much to accelerate its expansion in AI-led digital engineering.

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 Nagarro 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:

Business Combination Agreement announcement: https://www.persistent.com/media/press-releases/persistent-and-nagarro-sign-business-combination-agreement-to-form-the-persistent-nagarro-group-a-global-leader-in-ai-led-digital-engineering/

Launch of the public takeover offer: https://www.persistent.com/media/press-releases/acceptance-period-commences-persistent-publishes-public-takeover-offer-for-all-nagarro-shares/

Topic 7: Ambea acquires Humana

Supervisor: Minrui Gong

On June 29, 2026, Swedish care provider Ambea AB (Nasdaq Stockholm: AMBEA) announced to acquire Humana AB (Nasdaq Stockholm: HUM), another Nordic provider of social and health care services. Under the terms of the offer, Humana shareholders will receive SEK 20.00 in cash, 0.305 Ambea shares and one Contingent Value Right (CVR) for each Humana share. Based on Ambea's closing share price on June 26, the cash-and-stock consideration values Humana at approximately SEK 62.30 per share, or SEK 2.96 billion in total, representing a premium of about 26.8% relative to Humana's closing price before the announcement.

Ambea provides elderly care, disability care and related services across the Nordic countries through brands including Nytida, Vardaga, Stendi and Altiden. Humana operates in Sweden, Norway, Finland and Denmark and provides individual and family care, personal assistance, elderly care and special-service housing.

Strategically, the combination would increase scale in the Nordic care market and allow the companies to coordinate their operations and support functions while sharing expertise across complementary care businesses. A distinctive feature of the transaction is the CVR. Humana is pursuing a damages claim against the Swedish state following the revocation of its personal-assistance license by the Swedish Health and Social Care Inspectorate in 2023. The Stockholm District Court dismissed the claim shortly before the acquisition was announced, but Humana has decided to appeal. If damages are ultimately awarded, the CVR entitles Humana's former shareholders to 80% of the award and could pay up to SEK 4.36 per share. Humana's Board of Directors has unanimously recommended the offer, and shareholders representing approximately 41.9% of the company have committed to accept it.

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 Humana, discuss potential synergies, and separately assess the value of the CVR. 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:

Recommended public offer: https://ambea.com/press/press-releases/ambea-ab-publ-announces-a-recommended-public-offer-to-the-shareholders-of-humana-ab-to-tender-all-their-shares-in-humana-ab-aiming-to-combine-the-companies-a2ea0a9e5adacfeb/

Statement by the Board of Directors of Humana: https://www.humanagroup.se/english/press/press-release?slug=statement-by-the-board-of-directors-of-humana-regarding-ambeas-public-takeover-offer

Topic 8: WSP Global proposes to acquire Arcadis

Supervisor: Minrui Gong

On July 24, 2026, Canadian engineering and professional services group WSP Global Inc. (TSX: WSP) announced that it had submitted a revised, non-binding proposal to acquire Arcadis N.V. (AMS: ARCAD), a Netherlands-based engineering and consultancy company, for €51.50 per share. The proposed consideration consists of approximately 50% cash and 50% WSP shares and values Arcadis at about €4.7 billion. The offer represents a premium of approximately 45.8% relative to Arcadis's closing price of €35.32 on July 22, 2026. WSP had previously submitted an unsolicited proposal of €48.50 per share on July 1, which Arcadis rejected.

WSP is one of the world's largest engineering and professional services firms, with operations spanning infrastructure, environment, transportation and buildings. Arcadis, headquartered in Amsterdam, provides sustainable design, engineering and consultancy services across Europe, the Americas and Asia Pacific.

Strategically, WSP argues that a combination would create a larger global engineering platform with complementary geographic coverage, technical expertise, client relationships and digital capabilities, while generating significant synergies and operational leverage. However, Arcadis's Executive and Supervisory Boards unanimously rejected the revised proposal on July 30, arguing that it fundamentally undervalues the company. They also expressed concerns about the large stock component, WSP's higher leverage, the lower dividend yield Arcadis shareholders would receive and potential execution, integration and cultural risks.

The goal of this thesis is to evaluate WSP's takeover proposal and to determine whether Arcadis's decision to reject the proposal was justified. 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 Arcadis and discuss potential synergies from combining the two companies. To examine the stock market reaction to the takeover attempt, the candidate should analyze the two companies and their competitors with event-study methods, taking into account the proposal and rejection announcements.

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

Introductory Literature:

WSP announcement of the revised proposal: https://www.globenewswire.com/news-release/2026/07/24/3332870/0/en/wsp-confirms-submission-of-non-binding-indicative-expression-of-interest-to-arcadis-n-v-to-acquire-all-issued-and-outstanding-shares-in-the-capital-of-arcadis-n-v-for-an-offer-pric.html

Arcadis rejection of the revised proposal: https://www.arcadis.com/en/news/global/2026/arcadis-unanimously-rejects-second-unsolicited-proposal-from-wsp-global-inc/