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Bachelor Theses FSS 2026: Topics

- TOPIC NR1: The Collapse of Lehman Brothers: A Corporate Governance Perspective**
Advisor: Larissa Ginzinger
- TOPIC NR2: The Volkswagen Diesel Emissions Scandal: A Corporate Governance Perspective**
Advisor: Larissa Ginzinger
- TOPIC NR3: The Rise and Fall of Wirecard: A Corporate Governance Perspective**
Advisor: Larissa Ginzinger
- TOPIC NR4: The Downfall of Enron: A Corporate Governance Perspective**
Advisor: Larissa Ginzinger



TOPIC NR1 - NR4:

Advisor: Larissa Ginzinger

Over the past decades, a series of corporate failures and scandals have revealed severe weaknesses in corporate governance systems across countries and institutional settings. Cases involving accounting fraud, excessive risk-taking, managerial misconduct, and failures of board oversight have led to substantial firm value destruction, loss of trust in capital markets, and far-reaching regulatory reforms.

From a corporate governance perspective, such scandals raise fundamental questions about the effectiveness of internal and external control mechanisms, including, for example, board monitoring, ownership structures, executive compensation schemes, auditing, and regulatory oversight. While corporate governance frameworks are designed to align managerial incentives with the interests of shareholders and other stakeholders, many prominent scandals demonstrate that these mechanisms may be ineffective, poorly designed, or inadequately enforced in practice.

Requirements:

In this bachelor thesis, students will analyze one major corporate governance failure or scandal and critically evaluate the case by combining theoretical and empirical insights from the corporate governance literature with firm-specific information. The discussion should include, but is not limited to, (1) an overview of the severity and timeline of the scandal, (2) an analysis of the legal, regulatory, and institutional environment in which the firm operated and how this context shaped corporate governance practices, (3) an in-depth examination of the corporate governance mechanisms and their role in the scandal, including ownership structure, the composition and quality of the company's board and executive management, external raters and/or auditing, and the executive compensation structure and its incentives, and (4) an assessment of the consequences of the scandal and a discussion of governance reforms and measures that may help prevent similar corporate governance failures in the future.

In this context, the student is required to collect and analyze firm-specific information based on publicly available sources and financial databases that are freely accessible to students affiliated with the University of Mannheim, such as information on ownership stakes, shareholder identity, board composition, and executive compensation structures. Sound Excel knowledge is required to analyze and present the information gathered in an adequate manner.

Introductory Literature:

- Edmans, A. (2021). *Grow the pie: How great companies deliver both purpose and profit*. Cambridge University Press.
- Edmans, A., Gabaix, X., & Jenter, D. (2017). Executive compensation: A survey of theory and evidence. *Handbook of the Economics of Corporate Governance*, 1, 383–539.
- Goergen, M. (2018). *Corporate governance: A global perspective*. Cengage Learning EMEA.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360.
- La Porta, R., Lopez-de-Silanes, F., Shleifer, A., & Vishny, R. W. (1998). Law and finance. *Journal of Political Economy*, 106(6), 1113–1155.
- Larcker, D. F., & Tayan, B. (2020). *Corporate governance matters* (3rd ed.). FT Press.
- Shleifer, A., & Vishny, R. W. (1997). A survey of corporate governance. *The Journal of Finance*, 52(2), 737–783.
- Thomsen, S., & Conyon, M. (2019). *Corporate governance and board decisions*. Cambridge University Press.
- Utz, S. (2019). Corporate scandals and the reliability of ESG assessments: Evidence from an international sample. *Review of Managerial Science*, 13, 483–511.