FAKULTÄT FÜR BETRIEBSWIRTSCHAFTSLEHRE
Lehrstuhl für ABWL und Corporate Governance
Prof. Dr. Alexandra Niessen-Ruenzi

UNIVERSITÄT MANNHEIM

Universität Mannheim
Lehrstuhl für ABWL und Corporate Governance
68131 Mannheim

Besucheradresse:
L9, 1-2
68161 Mannheim
Telefon 0621/181-1595

Seminar Theses HWS 2026: "Current topics in Finance"

TOPIC NR1: **Asset Pricing and Extreme Return Selling**
Advisor: Lukas Mertes

TOPIC NR2: **Momentum, Return Consistency, and Tax-Loss Selling**
Advisor: Lukas Mertes

TOPIC NR3: **Prospect Theory, Mental Accounting, and Momentum**
Advisor: Lukas Mertes

TOPIC NR4: **Sustainability in the Boardroom: Evidence from MSCI ESG Ratings**
Advisor: Larissa Ginzinger

TOPIC NR5: **Sustainable Governance and ESG Risk: Evidence from Sustainalytics Ratings**
Advisor: Larissa Ginzinger

TOPIC NR6: **ESG Disclosure and Corporate Transparency: Evidence from LSEG ESG Scores**
Advisor: Larissa Ginzinger

TOPIC NR7: **Occupational Segregation, AI Exposure, and the Gender Employment Gap**
Advisor: Sehrish Usman

TOPIC NR8: **Regulatory Clarity and the Development of Digital Finance**
Advisor: Sehrish Usman

TOPIC NR9: **The Gendered Costs of Climate Shocks**
Advisor: Sehrish Usman

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TOPIC NR1: Asset Pricing and Extreme Return Selling

Advisor: Lukas Mertes

A well-documented phenomenon in financial markets is that investors systematically sell stocks after they experience extreme price movements (Ben-David and Hirshleifer, 2012). Investors appear reluctant to hold assets that have deviated sharply from their purchase prices, whether these deviations are positive or negative. Understanding whether and how this behavioral tendency influences equilibrium asset prices is of central importance for both the theory of investor behavior and empirical asset pricing.
An (2016) provides an empirical analysis of asset prices when (a fraction of) investors follows a strategy of selling extreme winners and extreme losers. Building on the approach by Grinblatt and Han (2005), An (2016) constructs a measure of the probability of extreme returns and shows that stocks ranked in the highest decile of this measure underperform those in the lowest decile by economically large and statistically significant magnitudes.
The findings contribute to the literature on behavioral asset pricing, linking individual-level trading biases directly to cross-sectional return predictability. Several open questions remain, however, including whether the effect has persisted in more recent data, how it interacts with the Disposition Effect (the tendency to sell winners and hold on to losers)?

Goals/Requirements:
The goal of this seminar thesis is to empirically examine the asset pricing implications of extreme-return selling. The student is expected to broadly replicate the main empirical findings of An (2016), in particular the portfolio sorts (Table 3 and 4) and cross-sectional regressions (Table 5 and 6) that relate the probability of extreme returns to future stock returns. Moreover, the student is expected to extend the sample period and to examine how the effect interacts with disposition-effect-based explanations of return predictability (Odean, 1998). The empirical work requires the use of individual stock return data. Data are accessible at WRDS and on Kenneth French's website (https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html). Empirical work on this topic requires the use of statistical software (e.g. Stata), manipulation of data, and the application of econometric methods. Prior experience in this area is helpful.

Introductory Literature:

- An, L., 2016. Asset Pricing When Traders Sell Extreme Winners and Losers. Review of Financial Studies, 29(3), 823–861.
- Ben-David, I., and Hirshleifer, D., 2012. Are Investors Really Reluctant to Realize Their Losses? Trading Responses to Past Returns and the Disposition Effect. Review of Financial Studies, 25(8), 2485–2532.
- Grinblatt, M., and Han, B., 2005. Prospect Theory, Mental Accounting, and Momentum. Journal of Financial Economics, 78(2), 311–339.
- Odean, T., 1998. Are Investors Reluctant to Realize Their Losses? Journal of Finance, 53(5), 1775–1798.

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TOPIC NR2: Momentum, Return Consistency, and Tax-Loss Selling

Advisor: Lukas Mertes

Momentum—the tendency of past winners to continue outperforming past losers over horizons of three to twelve months—is among the most robust anomalies in empirical asset pricing (Jegadeesh and Titman, 1993). Yet the sources of momentum returns remain contested. A natural question is whether the predictive power of past returns stems from the magnitude of those returns, the consistency with which they were achieved, or from year-end tax-motivated trading that temporarily depresses the prices of recent losers.

Grinblatt and Moskowitz (2004) decompose past returns into a measure of return consistency—the fraction of months in the formation period during which a stock earned a positive return—and examine whether consistency independently predicts future returns beyond the raw momentum signal. They find that stocks with consistently positive (negative) past returns significantly outperform (underperform) those whose past performance was driven by a small number of large monthly returns. In addition, the authors document an important role for tax-loss selling at the turn of the year: stocks that have declined sharply tend to rebound in January as selling pressure from tax-motivated investors dissipates.

These findings suggest that momentum is not a monolithic phenomenon but rather the product of distinct investor behaviors operating over different horizons and under different incentive structures. Whether the consistency premium and the tax-loss selling reversal have persisted since the original publication, and how they interact with more recent factor models, remain open empirical questions.

Goals/Requirements:

The goal of this seminar thesis is to empirically examine the role of return consistency and tax-loss selling in predicting stock returns. The student is expected to broadly replicate the main findings of Grinblatt and Moskowitz (2004), in particular the portfolio sorts on past return consistency (Table 3 and 4) and cross-sectional regressions (Table 2). Moreover, the student is expected to extend the sample period to assess whether these effects have weakened following publication, in the spirit of McLean and Pontiff (2016), and to evaluate the robustness of the findings after controlling for the Fama and French (2015) five-factor model. The empirical work requires the use of individual stock return data accessible at WRDS and on Kenneth French's website (https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html). Empirical work on this topic requires the use of statistical software (e.g. Stata), manipulation of data, and the application of econometric methods. Prior experience in this area is helpful.

Introductory Literature:

- Grinblatt, M., and Moskowitz, T. J., 2004. Predicting Stock Price Movements from Past Returns: The Role of Consistency and Tax-Loss Selling. Journal of Financial Economics, 71(3), 541–579.
- Fama, E. F., and French, K. R., 2015. A Five-Factor Asset Pricing Model. Journal of Financial Economics, 116(1), 1–22.
- Jegadeesh, N., and Titman, S., 1993. Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency. Journal of Finance, 48(1), 65–91.
- McLean, R. D., and Pontiff, J., 2016. Does Academic Research Destroy Stock Return Predictability? Journal of Finance, 71(1), 5–32.

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TOPIC NR3: Prospect Theory, Mental Accounting, and Momentum

Advisor: Lukas Mertes

The momentum anomaly (Jegadeesh and Titman, 1993) poses one of the most persistent challenges to the efficient markets hypothesis, yet its behavioral underpinnings remain the subject of active debate. Prospect theory, as formulated by Kahneman and Tversky (1979), predicts that investors evaluate outcomes relative to a reference point and exhibit loss aversion.
Grinblatt and Han (2005) develop a theoretical model in which a fraction of investors behaves according to prospect theory and mental accounting while the remainder are rational. In equilibrium, the reference-point-dependent demand of behavioral investors creates a wedge between a stock's fundamental value and its market price, generating momentum: stocks with large unrealized gains (losses) are underpriced (overpriced) relative to fundamentals and subsequently earn higher (lower) returns. Empirically, the capital gains overhang measure, which the authors operationalize as the difference between the current price and an investor's aggregate unrealized capital gain or loss, explains a substantial portion of the cross-sectional momentum effect, and momentum loses its predictive power after controlling for this measure.
The study bridges the theoretical behavioral finance literature with empirical asset pricing and offers a concrete, quantifiable link between individual investor psychology and aggregate return predictability. Important extensions concern whether the capital gains overhang effect persists over time and how it interacts with disposition-effect-based explanations of return predictability.

Goals/Requirements:
The goal of this seminar thesis is to empirically examine the relationship between capital gains overhang, prospect theory, and momentum. The student is expected to broadly replicate the main empirical findings of Grinblatt and Han (2005), in particular the portfolio sorts (Table 2) and the cross-sectional regressions (Table 4). Moreover, the student is expected to extend the sample period and to examine how the effect interacts with the Disposition Effect (Odean, 1998). The empirical work requires the use of individual stock return data accessible at WRDS and on Kenneth French's website (https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html). Empirical work on this topic requires the use of statistical software (e.g. Stata), manipulation of data, and the application of econometric methods. Prior experience in this area is helpful.

Introductory Literature:

- Grinblatt, M., and Han, B., 2005. Prospect Theory, Mental Accounting, and Momentum. Journal of Financial Economics, 78(2), 311–339.
- Jegadeesh, N., and Titman, S., 1993. Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency. Journal of Finance, 48(1), 65–91.
- Kahneman, D., and Tversky, A., 1979. Prospect Theory: An Analysis of Decision under Risk. Econometrica, 47(2), 263–291.
- McLean, R. D., and Pontiff, J., 2016. Does Academic Research Destroy Stock Return Predictability? Journal of Finance, 71(1), 5–32.
- Odean, T., 1998. Are Investors Reluctant to Realize Their Losses? Journal of Finance, 53(5), 1775–1798

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TOPIC NR4: Sustainability in the Boardroom: Evidence from MSCI ESG Ratings

Advisor: Larissa Ginzinger

Environmental, social, and governance (ESG) issues have become increasingly important for firms, investors, and regulators. Institutional investors increasingly incorporate ESG information into investment decisions, while companies face growing pressure to improve sustainability-related governance and disclosure practices. ESG rating agencies have become influential intermediaries in capital markets by aggregating sustainability-related information into standardized ESG assessments.

Despite their growing importance, ESG ratings remain controversial. Prior literature documents substantial disagreement across ESG rating providers, reflecting differences in methodologies, weighting schemes, and measurement approaches (Berg et al., 2022). Regulators have also intensified their focus on ESG-related governance and disclosure. In Germany, the 2022 reform of the German Corporate Governance Code (Deutscher Corporate Governance Kodex; DCGK) strengthened the role of sustainability in corporate governance by emphasizing ESG-related responsibilities, risk management, and disclosure.

Motivated by these developments, this seminar thesis examines whether the ESG-oriented reform of the German Corporate Governance Code is associated with changes in ESG ratings of German listed firms. In particular, the thesis focuses on MSCI ESG Ratings, one of the world's leading ESG rating providers widely used by institutional investors and market participants.

Goals/Requirements:

The goal of this seminar thesis is to empirically examine whether the ESG-oriented 2022 reform of the German Corporate Governance Code is associated with changes in MSCI ESG Ratings of German listed firms. The empirical analysis should focus on firms listed in the DAX and MDAX (potentially also SDAX) and investigate the development of MSCI ESG Ratings before and after the reform, including the E, S, and G subcomponents. The student may additionally analyze heterogeneity, for example, by disclosure strength and declared compliance (or non-compliance) with the German Corporate Governance Code. To motivate the empirical analysis, the student is required to provide a comprehensive literature review on ESG ratings, sustainable corporate governance, ESG disclosure, and the divergence of ESG ratings.

MSCI ESG Ratings will be made available by the supervisor. Financial statement and firm-level control variables can be obtained from the Amadeus database, which is freely accessible to affiliates of the University of Mannheim. Parts of the empirical analysis require the student to hand-collect ESG disclosure data from German corporate governance disclosures, including "declarations of conformity (Entsprechenserklärungen)" and annual reports. Students working on Topics NR4 to NR6 are encouraged to collaborate in constructing the ESG disclosure dataset. German language skills or the willingness to use AI-based translation tools are required. It is important that the candidate has at least basic knowledge of a statistical software program (e.g., Stata, R, or Python) and econometrics.

Introductory Literature:

- Berg et al. (2024). The Economic Impact of ESG Ratings. SAFE Working Paper No. 439.
- Berg et al. (2022). Aggregate confusion: The divergence of ESG ratings. Review of Finance, 26(6), 1315–1344.
- Gillan et al. (2021). Firms and social responsibility: A review of ESG and CSR research in corporate finance. Journal of Corporate Finance, 66, 101889.
- Krueger et al. (2023). The Effects of Mandatory ESG Disclosure Around the World. ECGI Working Paper.
- MSCI ESG Research. MSCI ESG Ratings Methodology.
- Starks (2023). Sustainable finance and ESG issues—Value versus values. Journal of Finance, 78(4), 1837–1872.

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TOPIC NR5: Sustainable Governance and ESG Risk: Evidence from Sustainalytics Ratings

Advisor: Larissa Ginzinger

Environmental, social, and governance (ESG) issues have become increasingly important for firms, investors, and regulators. Institutional investors increasingly incorporate ESG information into investment decisions, while companies face growing pressure to improve sustainability-related governance and disclosure practices. ESG rating agencies have become influential intermediaries in capital markets by aggregating sustainability-related information into standardized ESG assessments.

Despite their growing importance, ESG ratings remain controversial. Prior literature documents substantial disagreement across ESG rating providers, reflecting differences in methodologies, weighting schemes, and measurement approaches (Berg et al., 2022). Regulators have also intensified their focus on ESG-related governance and disclosure. In Germany, the 2022 reform of the German Corporate Governance Code (Deutscher Corporate Governance Kodex; DCGK) strengthened the role of sustainability in corporate governance by emphasizing ESG-related responsibilities, risk management, and disclosure.

Motivated by these developments, this seminar thesis examines whether the ESG-oriented reform of the German Corporate Governance Code is associated with changes in ESG ratings of German listed firms. In particular, the thesis focuses on Sustainalytics ESG Risk Ratings, which assess firms' exposure to financially material ESG risks and are widely used by investors, financial institutions, and market participants.

Goals/Requirements:

The goal of this seminar thesis is to empirically examine whether the ESG-oriented 2022 reform of the German Corporate Governance Code is associated with changes in Sustainalytics Ratings of German listed firms. The empirical analysis should focus on firms listed in the DAX and MDAX (potentially also SDAX) and investigate the development of Sustainalytics ESG Risk Ratings before and after the reform, including the E, S, and G subcomponents. The student may additionally analyze heterogeneity, for example, by disclosure strength and declared compliance (or non-compliance) with the German Corporate Governance Code. To motivate the empirical analysis, the student is required to provide a comprehensive literature review on ESG ratings, sustainable corporate governance, ESG disclosure, and the divergence of ESG ratings.

Sustainalytics ESG Risk Ratings will be made available by the supervisor. Financial statement and firm-level control variables can be obtained from the Amadeus database, which is freely accessible to affiliates of the University of Mannheim. Parts of the empirical analysis require the student to hand-collect ESG disclosure data from German corporate governance disclosures, including "declarations of conformity (Entsprechenserklärungen)" and annual reports. Students working on Topics NR4 to NR6 are encouraged to collaborate in constructing the ESG disclosure dataset. German language skills or the willingness to use AI-based translation tools are required. It is important that the candidate has at least basic knowledge of a statistical software program (e.g., Stata, R, or Python) and econometrics.

Introductory Literature:

- Berg et al. (2022). Aggregate confusion: The divergence of ESG ratings. Review of Finance, 26(6), 1315–1344.
- Gillan et al. (2021). Firms and social responsibility: A review of ESG and CSR research in corporate finance. Journal of Corporate Finance, 66, 101889.
- Krueger et al. (2023). The Effects of Mandatory ESG Disclosure Around the World. ECGI Working Paper.
- Rzeźnik et al. (2022). Investor Reliance on ESG Ratings and Stock Price Performance. SAFE Working Paper No. 310.
- Starks (2023). Sustainable finance and ESG issues—Value versus values. Journal of Finance, 78(4), 1837–1872.
- Sustainalytics. Sustainalytics ESG Risk Ratings Methodology.

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TOPIC NR6: ESG Disclosure and Corporate Transparency: Evidence from LSEG ESG Scores

Advisor: Larissa Ginzinger

Environmental, social, and governance (ESG) issues have become increasingly important for firms, investors, and regulators. Institutional investors increasingly incorporate ESG information into investment decisions, while companies face growing pressure to improve sustainability-related governance and disclosure practices. ESG rating agencies have become influential intermediaries in capital markets by aggregating sustainability-related information into standardized ESG assessments.

Despite their growing importance, ESG ratings remain controversial. Prior literature documents substantial disagreement across ESG rating providers, reflecting differences in methodologies, weighting schemes, and measurement approaches (Berg et al., 2022). Regulators have also intensified their focus on ESG-related governance and disclosure. In Germany, the 2022 reform of the German Corporate Governance Code (Deutscher Corporate Governance Kodex; DCGK) strengthened the role of sustainability in corporate governance by emphasizing ESG-related responsibilities, risk management, and disclosure.

Motivated by these developments, this seminar thesis examines whether the ESG-oriented reform of the German Corporate Governance Code is associated with changes in ESG ratings of German listed firms. In particular, the thesis focuses on LSEG ESG Scores, which place strong emphasis on publicly available ESG-related disclosure and corporate transparency.

Goals/Requirements:

The goal of this seminar thesis is to empirically examine whether the ESG-oriented 2022 reform of the German Corporate Governance Code is associated with changes in LSEG ESG Scores of German listed firms. The empirical analysis should focus on firms listed in the DAX and MDAX (potentially also SDAX) and investigate the development of LSEG ESG Scores before and after the reform, including the E, S, and G subcomponents. The student may additionally analyze heterogeneity, for example, by disclosure strength and declared compliance (or non-compliance) with the German Corporate Governance Code. To motivate the empirical analysis, the student is required to provide a comprehensive literature review on ESG ratings, sustainable corporate governance, ESG disclosure, and the divergence of ESG ratings.

LSEG ESG Scores as well as financial statement and firm-level control variables from the Amadeus database are freely accessible to affiliates of the University of Mannheim. Parts of the empirical analysis require the student to hand-collect ESG disclosure data from German corporate governance disclosures, including “declarations of conformity (Entsprechenserklärungen)” and annual reports. Students working on Topics NR4 to NR6 are encouraged to collaborate in constructing the ESG disclosure dataset. German language skills or the willingness to use AI-based translation tools are required. It is important that the candidate has at least basic knowledge of a statistical software program (e.g., Stata, R, or Python) and econometrics.

Introductory Literature:

- Berg et al. (2021). Is History Repeating Itself? The (Un)Predictable Past of ESG Ratings. SSRN Working Paper.
- Berg et al. (2022). Aggregate confusion: The divergence of ESG ratings. Review of Finance, 26(6), 1315–1344.
- Gillan et al. (2021). Firms and social responsibility: A review of ESG and CSR research in corporate finance. Journal of Corporate Finance, 66, 101889.
- Krueger et al. (2023). The Effects of Mandatory ESG Disclosure Around the World. ECGI Working Paper.
- LSEG. LSEG ESG Scores Methodology.
- Starks (2023). Sustainable finance and ESG issues—Value versus values. Journal of Finance, 78(4), 1837–1872.

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TOPIC NR7: Occupational Segregation, AI Exposure, and the Gender Employment Gap

Advisor: Sehrish Usman

Artificial intelligence (AI) is increasingly recognized as a transformative force in labor markets. Unlike earlier waves of automation that primarily affected routine manual tasks, AI now performs cognitive tasks such as drafting content and summarizing information, raising particular concerns for women whose employment is more concentrated in cognitive and clerical occupations. Cazzaniga et al. (2025) show that women face both greater risks and greater potential benefits from AI adoption, but their analysis remains at the country level. The regional dimension within Europe remains largely unexplored, despite substantial variation in occupational composition and gender gaps across EU regions. This topic addresses this gap by constructing a regional AI exposure index for European regions and examining its relationship with occupational segregation by gender and the gender-based employment gap following methods from Cazzaniga et al. (2025).

Goals/Requirements:

The goal of this thesis is twofold. First, the student is required to conduct a comprehensive literature review covering: (1) the concept and measurement of AI occupational exposure, including the AIOE index of Felten et al. (2021) and its extensions by Pizzinelli et al. (2023); (2) the literature on occupational segregation by gender and its labor market consequences; and (3) regional labor market heterogeneity within Europe. Second, the student is required to carry out an empirical analysis in three stages. In the first stage, the student constructs a regional AI exposure index by merging AIOE scores from Felten et al. (2021) mapped from US SOC codes to ISCO-08 using the official BLS crosswalk with Eurostat employment data by occupation, region, and gender (table lfst_r_lfe2en2). Working at the 1-digit ISCO-08 level is recommended. The index is computed as the employment-weighted average AIOE score across occupations, yielding one exposure value per NUTS-2 region per gender. In the second stage, the student computes the Duncan Dissimilarity Index (Duncan and Duncan, 1955) by NUTS-2 region to measure occupational segregation by gender and examines whether regions with higher segregation also show larger gender gaps in AI exposure. In the third stage, the student estimates a cross-sectional OLS regression at the NUTS-2 level with the gender employment gap (Eurostat table lfst_r_lfe2emprtn) as the dependent variable and regional AI exposure, the Duncan Index, and standard controls as explanatory variables. The analysis may be conducted in Stata, R, or any other statistical software.

Introductory Literature:

- Felten, E. W., Raj, M., and Seamans, R. (2021). Occupational, industry, and geographic exposure to artificial intelligence. Strategic Management Journal, 42(12), 2195–2217.
- Pizzinelli, C. et al. (2023). Labor market exposure to AI: Cross-country differences and distributional implications. IMF Working Paper 2023/216.
- Cazzaniga, M. et al. (2025). A gender lens on labor market exposure to AI. AEA Papers and Proceedings, 115, 56–61.
- Duncan, O. D., and Duncan, B. (1955). A methodological analysis of segregation indexes. American Sociological Review, 20(2), 210–217.
- Blau, F. D., Brummund, P., and Liu, A. Y.-H. (2013). Trends in occupational segregation by gender 1970–2009. Demography, 50(2), 471–492.
- Goldin, C. (2014). A grand gender convergence: Its last chapter. American Economic Review, 104(4), 1091–1119.
- Blau, F. D., and Kahn, L. M. (2017). The gender wage gap: Extent, trends, and explanations. Journal of Economic Literature, 55(3), 789–865.

TOPIC NR8: Regulatory Clarity and the Development of Digital Finance

Advisor: Sehrish Usman

The rapid development of financial technology has significantly transformed the financial sector over the past two decades. Innovations such as digital payments, peer-to-peer lending, cryptocurrencies, and blockchain-based financial services have reshaped financial intermediation. While technological progress has been a primary driver of this transformation, the regulatory environment plays an equally critical role. In the context of fintech, regulation is a double-edged sword: excessive or unclear rules may stifle innovation, while well-designed and transparent frameworks can reduce uncertainty and encourage market participation. This distinction between regulatory presence and regulatory clarity is increasingly recognized as central to understanding how digital finance markets develop across countries. Ran, Rau, and Ziegler (2025) provide novel evidence on this distinction, showing that it is the level of detail and clarity in legal regulations rather than their mere existence that drives crowdfunding development. Using a difference-in-differences approach across a global sample, they show that clearer regulations significantly increase debt crowdfunding volumes and promote the entry of new. La Porta et al. (1998) establish that legal origins shape financial development, while Claessens and Laeven (2003) show that institutional quality affects financial sector competition. Rau (2020) documents how trust and legal frameworks jointly determine crowdfunding market depth across countries. In the European context, the introduction of the European Crowdfunding Service Providers Regulation (ECSPR) in 2021 represents a major shift from fragmented national regimes toward a unified regulatory framework, providing a timely setting to examine how regulatory harmonization affects crowdfunding activity.

Goals/Requirements:

The goal of this thesis is twofold. First, the student is required to carefully read Ran, Rau, and Ziegler (2025) and conduct a structured literature review covering: (1) the role of legal frameworks and institutional quality in financial market development; (2) the concept of regulatory clarity and how it differs from regulatory intensity or regulatory burden; and (3) empirical evidence on how regulation shapes crowdfunding and broader fintech markets across countries. Second, the student is required to carry out an empirical analysis of regulatory frameworks for crowdfunding across European countries. Using the CCAF Global Regulatory Frameworks Database and ESMA's public register of licensed crowdfunding service providers, the student should classify a sample of EU countries according to their level of regulatory clarity prior to the ECSPR, distinguishing between countries that had well-developed national regimes, partial or unclear frameworks, and no regulation. The empirical analysis should then examine whether countries with greater pre-existing regulatory clarity show higher crowdfunding volumes and stronger growth following ECSPR adoption. A descriptive analysis with simple OLS regression is sufficient. The student should also discuss the ECSPR as a regulatory harmonization event and its expected implications for cross-border crowdfunding activity in Europe.

Introductory Literature:

- Ran, Z., Rau, P. R., and Ziegler, T. (2025). Sometimes, always, never: Regulatory clarity and the development of digital financing. *Management Science*, 71(9), 8027–8071.
- Rau, P. R. (2020). Law, trust, and the development of crowdfunding. SSRN Working Paper.
- La Porta, R., Lopez-de-Silanes, F., Shleifer, A., and Vishny, R. (1998). Law and finance. *Journal of Political Economy*, 106(6), 1113–1155.
- Claessens, S., and Laeven, L. (2003). Financial development, property rights, and growth. *Journal of Finance*, 58(6), 2401–2436.

- Goldstein, I., Jiang, W., and Karolyi, G. A. (2019). To fintech and beyond. *Review of Financial Studies*, 32(5), 1647–1661.

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TOPIC NR9: The Gendered Costs of Climate Shocks

Advisor: Sehrish Usman

Climate change is increasing the frequency and intensity of extreme weather events, particularly heatwaves, floods, and wildfires. Europe is the fastest-warming continent, and 2024 was its warmest year on record, marked by widespread climate extremes with significant economic consequences (WMO & Copernicus, 2025). A growing body of evidence documents that these shocks affect regional labour markets, investment, and population dynamics (Usman, González-Torres Fernández, and Parker, 2025). However, an important and underexplored question is whether the labour market effects of climate shocks are distributed equally across men and women. Women and men tend to be employed in different sectors, have different levels of labour market attachment, and face different household responsibilities, all of which may mediate their exposure and resilience to climate-related disruptions. Understanding these gendered dimensions is critical for designing climate adaptation policies that do not inadvertently widen existing labour market inequalities.

This seminar paper extends the methodology of Usman, González-Torres Fernández, and Parker (2025), who use a difference-in-differences framework at the regional level to estimate the medium-term effects of extreme climate events on regional economic outcomes across Europe. The paper connects to the broader literature on climate and labour markets, including Dell, Jones, and Olken (2012), who document negative effects of temperature on economic output, and Béland and Oloomi (2017), who show that natural disasters affect male and female employment differently depending on sectoral composition. In the European context, where women remain more concentrated in service-sector employment and part-time work, climate shocks may generate distinct and gendered labour market adjustments.

Goals/Requirements:

The goal of this thesis is twofold. First, the student is required to conduct a literature review covering: (1) the mechanisms through which climate shocks affect labour markets (2) gender differences in labour market exposure to climate risk, including sectoral segregation and household burden-sharing; and (3) existing empirical evidence on the heterogeneous labour market effects of natural disasters. Second, the student is required to carry out an empirical analysis using a difference-in-differences design at the regional level, directly replicating and extending the approach of Usman et al. (2025). The student compares male and female employment rates in disaster-affected regions before and after a climate event, relative to neighboring unaffected regions as a control group. The key outcome of interest is whether climate shocks widen or narrow the regional gender employment gap, and whether this effect varies by disaster type, region income level, or pre-existing levels of gender segregation in employment. The analysis should be conducted in Stata or R.

Introductory Literature:

- Usman, S., González-Torres Fernández, G., and Parker, M. (2025). Going NUTS: The regional impact of extreme climate events over the medium term. European Economic Review, 178, 105081.
- Dell, M., Jones, B. F., and Olken, B. A. (2012). Temperature shocks and economic growth: Evidence from the last half century. American Economic Journal: Macroeconomics, 4(3), 66–95.
- Béland, L.-P., and Oloomi, S. (2017). Natural disaster and gender gaps: The case of Hurricane Katrina. Regional Science and Urban Economics, 67, 123–133.
- IPCC. (2021). Climate Change 2021: The Physical Science Basis. Cambridge University Press.
- WMO and Copernicus. (2025). European State of the Climate 2024. World Meteorological Organization.