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 2025: "Current topics in Finance"

TOPIC NR1:	**Luck vs. Skill among Mutual Funds** Advisor: Lukas Mertes
TOPIC NR2:	**Market Driven Disposition Effect?** Advisor: Lukas Mertes
TOPIC NR3:	**Momentum** Advisor: Lukas Mertes
TOPIC NR4:	**Prestige Pays? The Impact of Firm Reputation on Executive Compensation** Advisor: Larissa Ginzinger
TOPIC NR5:	**The Value of Intangibles: How are Job Satisfaction and Firm Value Linked?** Advisor: Larissa Ginzinger
TOPIC NR6:	**The Rise of ESG Investing in the Mutual Fund Industry** Advisor: Larissa Ginzinger
TOPIC NR7:	**Intrahousehold Financial Decisions under Private Information and Limited Communication** Advisor: Sehrish Usman
TOPIC NR8:	**Intrahousehold Belief Heterogeneity and Stock Market Participation** Advisor: Sehrish Usman
TOPIC NR9:	**Gender Identity Norms and Intrahousehold Financial Decision-Making** Advisor: Sehrish Usman

TOPIC NR1: Luck vs. Skill among Mutual Funds

Advisor: Lukas Mertes

Mutual funds are a popular investment device. In the U.S., total net assets of mutual funds currently amount to 30 trillion U.S.-Dollar (Statista, 2025). But do mutual funds result in superior performance or are investors better off investing in an economical index fund?

On the one hand, Malkiel (1995) finds that mutual funds on aggregate underperform after and even before costs. On the other hand, Brown and Goetzmann (1995) find evidence of persistence in mutual fund performance, indicating the importance of managerial skill. Carhart (1997) documents, however, that the persistence in mutual fund returns can almost completely be explained by common factors known to be related to stock returns, in particular Momentum, casting doubt on the effect of skill.
Fama and French (2010) revisit the question of luck versus skill among fund managers. While they document inferior as well as superior performance for some mutual funds, they show that the aggregate portfolio of mutual funds in the U.S. generates returns close to the market. But due to high management costs, investors achieve on average even lower-than-market returns.

Over the last two decades, ETFs have risen in popularity as a cheap investment alternative, forcing mutual fund managers to lower costs as well. How is the performance of mutual funds affected? Do – for example – skilled fund managers now charge even higher (in relative terms) fees?

Goals/Requirements:

The goal of this seminar thesis is to empirically examine the cross-section of mutual fund returns in the U.S. The student is expected to broadly replicate the findings (Table 1, 2, and 3) of Fama and French (2010). Moreover, the student is expected to extend the sample period to examine the influence of changing fund costs due to the rise of ETFs. The empirical work requires the use of individual stock and factor (e.g., size, value) returns. 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:

- Brown, S. J., and Goetzmann, W. N., 1995. Performance persistence. Journal of Finance 50(2), 679–698
- Carhart, M., 1997. On Persistence in Mutual Fund Performance. Journal of Finance, 52(1), 57-82.
- Fama, E. F., and French, K., 2010. Luck versus skill in the cross-section of mutual fund returns. Journal of Finance, 65(5), 1915-1947.
- Malkiel, B. G., 1995. Returns from Investing in Equity Mutual Funds 1971 to 1991. Journal of Finance, 50(2), 549-572.

TOPIC NR2: Market Driven Disposition Effect?

Advisor: Lukas Mertes

One of the most prominent trading biases of investors is the Disposition Effect. It describes investors' tendency to hold on to loser stocks for too long and to sell winner stocks too early: The proportion of stocks sold that are trading at a gain is much higher than the one of stocks trading at a loss (Odean, 1998; Weber and Camerer, 1998). Not only individual, but also professional investors have been shown to suffer from the Disposition Effect (Frazzini, 2006).

A recent study by An et al. (2024) shows empirically and experimentally that the Disposition Effect on the individual stock level significantly weakens if the portfolio is trading a gain, but is large when the portfolio is trading at a loss. The authors find the Portfolio Driven Disposition Effect (PDDE) in four different settings: in US household data by Barber and Odean (2000), in Chinese brokerage data, in an experiment with Amazon Mechanical Turk workers, and in an experiment with Chinese students. Moreover, they rule out that alternative explanations like the rank effect (Hartzmark, 2015), tax-considerations, or portfolio rebalancing are driving the results.

Taken together, the evidence by An et al. (2024) suggests that investors do not only form mental frames at the stock but also the portfolio level. From an investor's point of view, realizing a loss on the stock level is less severe if the corresponding portfolio is trading at a gain rather than a loss. As such, the Disposition Effect is strongest when both frames indicate a loss.
The portfolio performance, however, is likely to be correlated with the market performance. Further investigation is required to conclude whether investors form mental frames on the portfolio or rather on the market level.

Goals/Requirements:

The goal of this seminar thesis is to empirically examine the Portfolio Driven Disposition Effect. The student is expected to broadly replicate the main findings of An et al. (2023) with respect to the experimental data (Table A8 and Table 5). Moreover, the student is expected to extend the findings by investigating whether and how the (relative) market performance interacts with the (Portfolio-Driven) Disposition Effect. The experimental data will be provided by the advisor. Empirical work for 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., Engelberg, J., Henriksson, M., Wang, B., and Williams, J., 2024. The Portfolio-Driven Disposition Effect. Journal of Finance, 79(5), 3459-3495.
- Barber, B., and Odean, T., 2000. Trading Is Hazardous to Your Wealth: The Common Stock Investment Performance of Individual Investors. Journal of Finance, 55(2), 773-806.
- Odean, T., 1998. Are Investors Reluctant to Realize Their Losses? Journal of Finance 53, 1775–1798.
- Weber, M., and Camerer, C., 1998. The disposition effect in securities trading: an experimental analysis. Journal of Economic Behavior and Organization, 33, 167-184.

TOPIC NR3: Momentum

Advisor: Lukas Mertes

Maybe the most robust market anomaly is the momentum effect. In their seminal paper, Jegadeesh and Titman (1993) show that a trading strategy that buys stocks that performed well in the past and sells stocks that have performed poorly in the past earns significant positive returns over the next 3 to 12 months. These returns cannot be explained by common risk factors, thereby questioning the idea of efficient markets, but might be compensation for highly negative returns that are infrequently associated with the momentum strategy (Daniel and Moskowitz,2016).

Since 1993, the momentum effect has been documented for various countries (Chui et al., 2010), time periods (Jegadeesh and Titman, 2001; Israel and Moskowitz, 2013), and asset classes (Okunev and White, 2003; Asness, Moskowitz, and Pedersen, 2013). Additionally, Harvey, Liu, and Zhu (2016) identify Momentum as one of the most robust factors being able to explain stock returns.
On the contrary, McLean and Pontiff (2016) show that the return predictability of many variables has decreased significantly after publication and conclude that investors learn about mispricing from academic publications. This raises the question how the returns on the momentum strategy are affected by the pervasive academic literature on its significance?

Goals/Requirements:

The goal of this seminar thesis is to empirically examine momentum returns. The student is expected to broadly replicate the main findings (Table 1-4) of Jegadeesh and Titman (1993). Moreover, the student is expected to extend the sample period to examine – in the spirit of McLean and Pontiff (2016) – how the momentum effect has evolved over time. The empirical work requires the use of individual stock returns. Data are accessible at WRDS and at 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:

- Harvey, C. R., Liu, Y., and Zhu, H., 2016. …and the Cross-Section of Expected Returns. Review of Financial Studies, 29(1), 2016, 5-68.
- Jegadeesh, M., 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.

TOPIC NR4: Prestige Pays? The Impact of Firm Reputation on Executive Compensation

Advisor: Larissa Ginzinger

Executive compensation is one of the most widely discussed topics in corporate governance and finance. While classical theories link executive pay to firm performance or managerial effort, an emerging literature highlights the role of intangible factors such as firm reputation. The idea: firm prestige may influence executive pay by offering non-monetary benefits to CEOs.

Focke et al. (2017) indeed find that CEOs are willing to trade off firm prestige for lower monetary compensation. In particular, they document that CEOs of firms ranked in the top 100 of Fortune's list of "America's Most Admired Companies" earn, on average, 8% less than CEOs of firms outside this ranking, after controlling for a range of other factors. The findings suggest that non-pecuniary job benefits—such as status, reputation, and career concerns—can partially substitute for monetary rewards. Motivated by the findings in Focke et al. (2017), this thesis explores how both tangible and intangible factors influence executive compensation. While the empirical focus lies on replicating key results from Focke et al. (2017), the thesis should also review related literature that discusses the role of, e.g., public opinion, social capital, and industry standing.

Goals/Requirements:

The goal of this seminar thesis is twofold. First, the student is required to provide a comprehensive literature review on (the determinants of) executive compensation. The discussion should include but not be limited to (1) the development and current structure of executive pay; (2) a detailed discussion of the components of executive pay, such as base salary, bonuses, stock options, and long-term incentives; and (3) an in-depth analysis of the determinants of executive pay, including both tangible (e.g., firm performance, market capitalization, governance) and intangible factors (e.g., prestige, social capital, public opinion).

Second, the student is required to replicate selected (descriptive) results from Focke et al. (2017) for more recent years using ExecuComp data and Fortune's annual ranking of "World's Most Admired Companies". Data on executive compensation and firm characteristics can be obtained from ExecuComp and Compustat. These databases are freely accessible to affiliates of the University of Mannheim. Fortune's rankings of "World's Most Admired Companies" are publicly available. 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:

- Edmans, A., Gabaix, X., & Jenter, D. (2017). Executive compensation: A survey of theory and evidence. The Handbook of the Economics of Corporate Governance, 1, 383-539.
- Edmans, A., Gosling, T., & Jenter, D. (2023). CEO compensation: Evidence from the field. Journal of Financial Economics, 150(3), 103718.
- Focke, F., Maug, E., & Niessen-Ruenzi, A. (2017). The impact of firm prestige on executive compensation. Journal of Financial Economics, 123(2), 313-336.
- Graham, J. R., Li, S., & Qiu, J. (2012). Managerial attributes and executive compensation. The Review of Financial Studies, 25(1), 144-186.
- Hoi, C. K. S., Wu, Q., & Zhang, H. (2019). Does social capital mitigate agency problems? Evidence from Chief Executive Officer (CEO) compensation. Journal of Financial Economics, 133(2), 498-519.
- Kuhnen, C. M., & Niessen, A. (2012). Public opinion and executive compensation. Management Science, 58(7), 1249-1272.
- Milbourn, T. T. (2003). CEO reputation and stock-based compensation. Journal of Financial Economics, 68(2), 233-262.

TOPIC NR5: The Value of Intangibles: How are Job Satisfaction and Firm Value Linked?

Advisor: Larissa Ginzinger

Employee well-being is increasingly recognized as a core element of sustainable and responsible business. But can investing in worker satisfaction also benefit shareholders? Classical finance theory often abstracts from employee-related factors, assuming firms maximize value through investment, strategy, and capital structure. However, a growing body of research suggests that intangible capital—such as human capital and organizational culture—can be key drivers of firm performance. In this context, job satisfaction may serve as a forward-looking measure of a firm's internal health and long-term value creation.

A seminal study by Edmans (2011) shows that firms listed in the annual “100 Best Companies to Work For in America” ranking deliver significantly higher stock returns than their peers. Building on this work, Edmans et al. (2024) provide an updated and more comprehensive examination of the link between employee satisfaction and stock returns. Their findings indicate that employee satisfaction is positively associated with future firm value across 30 countries.

Goals/Requirements:
The goal of this thesis is twofold. First, the student is required to provide a comprehensive literature review on employee satisfaction in corporate finance. The discussion should include but not be limited to (1) how job satisfaction is conceptualized and measured; (2) empirical evidence on the relationship between employee satisfaction and other intangibles and firm value; and (3) potential mechanisms (e.g., retention, productivity, innovation).

Second, the student is required to replicate selected (descriptive) results from Edmans (2011) for more recent years using CRSP/Compustat data and Fortune’s “100 Best Companies to Work For in America” rankings. Data on stock returns and firm characteristics can be obtained from CRSP/Compustat, which are freely accessible to affiliates of the University of Mannheim. Fortune’s rankings are publicly available. 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:

- Edmans, A. (2011). Does the stock market fully value intangibles? Employee satisfaction and equity prices. Journal of Financial Economics, 101(3), 621–640.
- Edmans, A. (2014). The link between job satisfaction and firm value, with implications for corporate social responsibility. Academy of Management Perspectives, 28(4), 1–24.
- Edmans, A., Pu, D., Zhang, C., & Li, L. (2024). Employee satisfaction, labor market flexibility, and stock returns around the world. Management Science, 70(7), 4357-4380.
- Gillan, S. L., Koch, A., & Starks, L. T. (2021). Firms and social responsibility: A review of ESG and CSR research in corporate finance. Journal of Corporate Finance, 66, 101889.
- Starks, L. T. (2023). Presidential address: Sustainable finance and ESG issues—Value versus values. The Journal of Finance, 78(4), 1837-1872.

TOPIC NR6: The Rise of ESG Investing in the Mutual Fund Industry

Advisor: Larissa Ginzinger

Over the past decade, there has been a notable rise in investor demand for sustainability. Hartzmark and Sussman (2019) use the introduction of Morningstar's sustainability globe ratings in 2016 as a shock to the salience of sustainability and find that investors allocate more money to funds rated more sustainable and less money to funds rated less sustainable. Due to the rise in investor demand for sustainability, the integration of environmental, social, and governance (ESG) factors into investment decisions, commonly referred to as ESG investing, has gained significant traction within the asset management industry. According to Bloomberg, ESG assets may hit $53 trillion by 2025, representing a third of projected global assets under management.

The rise in ESG in the asset management industry has been driven by both the creation of new funds and repurposing, i.e., existing funds adopting greener sounding names. Cochardt et al. (2023) document that fund families are strategically repurposing relatively less successful funds that have experienced declining flows and poor past performance. Andrikogiannopoulou et al. (2022) construct text-based fund ESG measures by analyzing fund prospectuses. They document that fund flows respond positively to ESG information released through fund prospectuses. This holds even for funds where text-based and fundamental-based ESG measures diverge, suggesting that investors cannot distinguish between funds that are truly committed to sustainability and those that are greenwashing. According to Andrikogiannopoulou et al. (2022), greenwashing has become more prevalent since 2016 and among funds with lower past flows and higher expense ratios.

Goals/Requirements:

The goal of this seminar thesis is twofold. First, the student is required to provide a comprehensive literature review on ESG investing in the mutual fund industry. The discussion should include but not be limited to (1) investor demand for sustainability; (2) the growing importance of ESG investing in the mutual fund industry; (3) different types of ESG investing; (4) greenwashing concerns.

Second, the student is required to descriptively document the rise of ESG investing in the mutual fund industry. Mutual fund data can be obtained from the CRSP Survivor Bias-Free Mutual Fund Database which is freely accessible to affiliates of the University of Mannheim. 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:

- Andrikogiannopoulou, A., Krueger, P., Mitali, S. F., & Papakonstantinou, F. (2022). Discretionary information in ESG investing: A text analysis of mutual fund prospectuses. SSRN Working Paper Series.
- Baker, M., Egan, M. L., & Sarkar, S. K. (2022). How do investors value esg? (No. w30708). National Bureau of Economic Research.
- Hartzmark, S. M., & Sussman, A. B. (2019). Do investors value sustainability? A natural experiment examining ranking and fund flows. The Journal of Finance, 74(6), 2789-2837.
- Cochardt, A., Heller, S., & Orlov, V. (2023). Do Mutual Funds Greenwash? Evidence from Fund Name Changes. SSRN Working Paper Series.
- Van der Beck, P. (2021). Flow-driven ESG returns. Swiss Finance Institute Research Paper.
- Kim, S., & Yoon, A. (2023). Analyzing active fund managers' commitment to ESG: Evidence from the United Nations Principles for Responsible Investment. Management Science, 69(2), 741-758.

TOPIC NR7: Intrahousehold Financial Decisions under Private Information and Limited Communication

Advisor: Sehrish Usman

Household financial decisions are significantly affected by how decision-making power is distributed between the couple. For instance, income in women's hand is more likely to be spent on children's education, better nutrition and housing relative to income in men's hand (Thomas, 1994; Hoddinott and Haddad 1995; Duflo 2003). Spouses have different preferences and often disagree, which is reflected in the household outcomes like consumption, savings and investments. Therefore, a growing theoretical work has modelled household decisions using collective models with limited commitment (Mazzocco 2007).

One strand of literature shows that information and communication can play a significant role in shaping those decisions (see, e.g., Ashraf, 2009; Dwyer and Bruce, 1988). However, most of the theoretical household models do not incorporate privacy of information between partners. Testing it empirically is even more challenging, as it requires exogeneous variation in information and communication between the couple to identify the causal effect. Researchers often use experimental approaches to observe within family financial decisions under "artificial" laboratory.

Goals/Requirements:

The goal of this seminar is to empirically explore and understand how changes in information and communication between couples can affect their financial outcomes. First, the student will conduct a comprehensive literature review on (1) general overview of intrahousehold financial decisions (2) within family individual interactions and financial outcomes (3) information asymmetries and couples' decisions. Second the student will replicate the (descriptive part) study by Nava Ashraf (2009) using dataset based on an experimental study (which will be provided). The student will get a deeper understanding of how experimental methods can be used to understand intrahousehold financial decisions. Empirical work for this topic requires the use of statistical software (e.g., Stata), manipulation of data, and the application of econometric methods. Prior experience with data is helpful.

Introductory Literature:

- Duflo, Esther. 2003. "Grandmothers and Granddaughters: Old Age Pension and Intra-Household Allocation in South Africa." World Bank Economic Review, 17(1): 1–25.
- Dwyer, Daisy, and Judith Bruce. 1988. A Home Divided: Women and Income in the Third World. Palo Alto, CA: Stanford University Press.
- Hoddinott, John, and Lawrence Haddad. 1995. "Does Female Income Share Influence Household Expenditures? Evidence from Côte d'Ivoire." Oxford Bulletin of Economics and Statistics, 57(1): 77–96.
- Mazzocco, Maurizio. 2007. "Household Intertemporal Behaviour: A Collective Characterization and a Test of Commitment." Review of Economic Studies, 74(3): 857–95.
- Ashraf, Nava. 2009. "Spousal Control and Intra-household Decision Making: An Experimental Study in the Philippines." American Economic Review 99 (4): 1245–77.
- Peters, Elizabeth, A., Sinan Ünür, Jeremy Clark, and William D. Schulze. 2004. "Free-Riding and the Provision of Public Goods in the Family: A Laboratory Experiment." International Economic Review, 45(1): 283–99.
- Thomas, Duncan. 1994. "Like Father, Like Son or Like Mother, Like Daughter: Parental Education and Child Health." Journal of Human Resources, 29(4): 950–989.

TOPIC NR8: Intrahousehold Belief Heterogeneity and Stock Market Participation

Advisor: Sehrish Usman

Does the heterogeneity in beliefs between the spouses affect their financial decisions? Households consist of multiple members and the interactions between individuals within family are crucial to understanding the household financial decisions. Despite huge progress in capturing such interactions using collective decision-making models, there exist less empirical evidence. The biggest challenge is the availability of limited data on expectations of individual family members in most of the household surveys.

Recent theoretical and empirical research shows that financial decision making within households is intricately linked to their beliefs and expectations. Close to this is the literature that shows show couple expectations regarding their personal relationships can affect their saving decisions (Gonzalez and Ozcan, 2013). Even the changes in legal framework (property division rights) can also affect the distortions in asset allocation decisions of intact married couples (Voena, 2015). Another strand of literature shows that intrahousehold beliefs heterogeneity (e.g., Jacobsen et al., 2014, D'Acunto, Malmendier, and Weber, 2021) and the agreements and disagreements in these expectations affect the allocation of resources within a household (Ke, 2025).

Goals/Requirements:

The goal of this seminar is to empirically explore how the differences in expectations of the spouses regarding the future stock market returns affect their stock market participation. First, the students will conduct a comprehensive literature review on (1) general overview of intrahousehold financial decisions (2) within family interactions and asset allocation decisions (3) partners expectations and stock market behavior. Second the student will replicate the study by Da Ke (2025) using Health and Retirement Survey (HRS) dataset, which is publicly available. The student will only focus on exploring the differences in expectations of couples regarding the future stock market and their participation. Empirical work for this topic requires the use of statistical software (e.g., Stata), manipulation of data, and the application of econometric methods. Prior experience with household level survey data is helpful.

Introductory Literature:

- D'Acunto, Francesco, Ulrike Malmendier, and Michael Weber, 2021, Gender roles produce divergent economic expectations, Proceedings of the National Academy of Sciences 118, e2008534118.
- Gonzalez, L., & Ozcan, B. (2013). The risk of divorce and household saving behavior. The Journal of Human Resource, 48 (2), 404–434.
- Jacobsen, Ben, John B. Lee,Wessel Marquering, and Cherry Y. Zhang, 2014, Gender differences in optimism and asset allocation, Journal of Economic Behavior & Organization 107, 630–651.
- Ke, D. (2025). Intrahousehold disagreement about macroeconomic expectations. The Journal of Finance, LXXX (3).
- Voena, A. (2015). Yours, mine, and ours: Do divorce laws affect the intertemporal behavior of married couples? American Economic Review, 105 (8), 2295–2332.

TOPIC NR9: Gender Identity Norms and Intrahousehold Financial Decision-Making

Advisor: Sehrish Usman

How households make financial decisions and what they actually do, are central to the field of Household Finance. A growing theoretical and empirical work explores how traditional gender norms shape the intra-household financial decisions. Households with multiple family members and opposite genders have different financial decision-making process compared to single member units. Their decisions are the result of joint decision-making between the partners, who may frequently disagree with each other, therefore, any inequality or differences between the two is likely to be material. One strand of literature examines the role of women as a decision maker within family and how does it affect the financial decision making within household (Duflo, 2012). There are various explanations of how traditional gender norms play a substantial role in shaping the family financial outcomes. One explanation is that women are often considered less financially literate (Bucher-Koenen and Knebel, 2021) and less confident. Other explanations includes the opinion “a man should earn more than his wife,” Bertrand, Kamenica, and Pan (2015) that directly affects the income distribution and decision power within household.

Goals/Requirements:

The main purpose of this seminar is to explore whether traditional gender norms shape the intra-household financial decisions. To explore this, student will replicate the study by Da Ke (2021) in the similar direction, using Health and Retirement Survey (HRS) dataset, which is publicly available. First, the student should review the literature on (1) general overview of intrahousehold financial decisions (2) within family interactions and financial decisions (3) gender norms and intra-household financial outcomes. Second, student will empirically explore if there is substantial gap in the stock market participation between the households with a financially sophisticated husband versus households with a financially sophisticated wife. Empirical work for this topic requires the use of statistical software (e.g., Stata), manipulation of data, and the application of econometric methods. Prior experience with household level survey data is helpful.

Introductory Literature:

- Bertrand, Marianne, Emir Kamenica, and Jessica Pan, 2015, Gender identity and relative income within households, Quarterly Journal of Economics 130, 571–614.
- Bucher-Koenen, T., A. Lusardi, R. Alessie, and M. Van Rooij, 2017, “How financially literate are women? An overview and new insights,” Journal of Consumer Affairs, 51(2), 255–283.
- Ke, D. (2021). Who wears the pants? Gender identity norms and intrahousehold financial decision-making. The Journal of Finance, 76(3), 1389-1425.
- Duflo, Esther, 2012, Women empowerment and economic development, Journal of Economic Literature 50, 1051–1079.