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The role of trade policy in creating a circular economy

Supervised by **Anna-Riikka Kauppinen & Lore Vandewalle**



Agarwal, Nishtha

Nishtha Agarwal is a candidate for the Masters in Development studies programme at the Geneva Graduate Institute, specializing in International Trade and Finance, as well as Environment, Resources, and Sustainability. Her research focuses on making international trade and financial activities more sustainable. She has a bachelor's degree in quantitative Economics from the University of Pune, India. Currently, she works at the International Trade Centre (ITC), Geneva, where she strengthens multilateral and regional integration, enhances the capacity of public and private sectors in trade policy issues, and contributes to the development of sustainable and inclusive trade and investment policies.

Abstract:

This paper aims to contribute to understanding the interface between international trade policy and the circular economy transition, with a detailed analysis of the Association of Southeast Asian Nations (ASEAN) region as a case study. In today's highly integrated economy, international trade can provide important opportunities to achieve comparative advantage and economies of scale in order to use materials in a sustainable way, thereby driving resource efficiency and circular economy initiatives. As a contribution to this evolving field of research, the paper reviews the main findings of existing literature and supplements it with qualitative insights from 15 interviews conducted in the ASEAN region with trade policy makers; researchers in non-government organisations; private sector firms operating in different segments of circular economy value chains; and international organisations focused on different aspects of the circular economy.

Too Much Finance... in What? Financial Depth and the Sustainable Development Goals

Supervised by **Nathan Sussman**



Armon, Efrat

Efrat Armon is currently completing her Masters in International Economics at the Geneva Graduate Institute (IHIED) having specialized in both the Development Economics and Sustainable Finance and Development tracks. Her Masters thesis is representative of her intent to look “beyond GDP” when assessing policy, wellbeing outcomes, and global trends. Efrat will continue her research on these topics when she begins her PhD in Economics at Johns Hopkins University this fall.

Abstract:

This paper extends the literature on financial depth and economic growth to the relationship between financial depth and sustainable economic development. It builds on the “too much finance” narrative using a non-monotonic panel regression model to identify the sectors of development in which increased financial depth leads to adverse results after a certain threshold. In a deviation from the economic growth literature, the outcome variables are respecified from GDP per capita to measures of the Sustainable Development Goals (SDGs). This econometric analysis of the SDGs is one of the first of its kind and provides a sectoral understanding of the role of financial depth in economic development.

Sustainable Development in India through CSR and ESG: A Historical Approach

Supervised by **Nathan Sussman**



De, Areen

Areen is a final-year candidate in the Master in Development Studies (MDEV) programme at the Geneva Graduate Institute (IHEID), specializing in Trade & International Finance and Environment, Resources & Sustainability. He holds a dual Bachelor's Degree in Law & Arts from National Law University, Delhi in India. Areen is passionate about promoting equal access to social and economic opportunities through sustainable trade and finance. He has 3 years of experience as an advisory lawyer in the corporate and financial sector and 4 years in the development sector. At IHEID, he conducted fieldwork at the Uganda-Kenya border to improve trade's environmental impacts. Currently, he works at the International Trade Centre (ITC), focusing on enhancing financing and investment access for micro, small, and medium enterprises in developing nations.

Abstract:

In order to achieve sustained economic development, there is a dire need for the private sector to step in, enabling those with the resources (whether monetary or otherwise) to help those who lack them. In this context, corporate social responsibility or CSR is of vital importance as corporations have the means to create the biggest impact. India is the world's first country to make CSR mandatory. However, in India, the meaning of "CSR" is rather different, and it has traditionally been understood as a corporate philanthropic activity whereas in the West, it is more closely aligned with environmental, social, and governance (ESG) frameworks. This paper explores the similarities and differences between the two CSR models (ex-ante v/s ex-post), and assesses whether the socio-cultural and legal factors in India are such that the Indian CSR model can evolve into the Western CSR model (or ESG) in the future.

Sustainability concerns in the EU Taxonomy and its implications for financial decision-making

Supervised by **Nathan Sussman**



Jensen, Signe Skov

Signe Skov Jensen is a candidate for the Master in Development Studies at the Geneva Graduate Institute with a focus on Sustainability, Environment, and Resources. She furthermore holds a Bachelor's degree in History from University College London. Previously, Signe has worked in sustainability communications at the Danish fintech, Make!Impact, and focused her attention on researching gender lens investing through her time as a Fellow with the Swiss impact investor, AlphaMundi. During her time in Geneva, she has also developed a gender toolkit for climate finance in partnership with the Basel Agency for Sustainable Energy, been part of the Geneva Impact Investing Association, and been in charge of communications for the Centre for Finance and Development.

Abstract:

The paper centers on the EU Taxonomy on Sustainable Activities and asks whether it has, in its still early stages of implementation, managed to influence financial decision-making towards financing more green projects and greening portfolios. Based in 22 interviews with experts involved in the policy-making process and finance professionals, the paper finds that the Taxonomy has already, to a certain extent, influenced financial decision-making. Furthermore, it reflects upon the fact that if the scientific foundations of the Taxonomy were to be further questioned, it could risk producing uncertainty surrounding regulatory sustainable finance frameworks instead of certainty.

Are Cooperative Banks Sustainable Investors? An Analysis of Sustainability Reporting among German Cooperative and Shareholder Banks

Supervised by **Nathan Sussman**



Kernen, Victor

Victor Kernen is currently completing his Master's in International Economics at the Geneva Graduate Institute, specializing in Sustainable Finance. He is simultaneously working at the Ethos Foundation in the field of ESG analysis and responsible investment.

Victor has an academic background in Economics and Business Administration and builds on a broad interest for all topics relating to the transition to more sustainable economic systems. He has previously gained professional experience in project management in various organizations in Switzerland and abroad.

Abstract:

The dissertation investigates the way in which German cooperative banks communicate sustainability topics in their non-financial reports and compares it to the case of shareholder banks. I use the text-analysis software Leximancer to estimate the frequency with which concepts related to the environmental, societal and economic dimensions of sustainability appear in the sustainability reports of a sample of banks. Comparing the results for cooperative and shareholder banks, I find that the first report relatively more on social responsibility than the latter, which is in line with former literature on cooperatives and sustainability. The relationship with the environmental and economic dimensions of sustainability is less clear. Digging further into the factors that may influence the priorities set by cooperative banks in their reports, I find indicators that regional associations exert a significant influence on the extent of the banks' sustainability reporting.

Climate Change, Conflict, and Conflict-Prevention Financing: A Regional Narrative on South and South East Asia

Supervised by Nathan Sussman



Kochar, Rhea

Rhea is a graduate student currently completing her Masters in International Economics with a specialization in Sustainable Finance and Development Economics at the Geneva Graduate Institute. She is also simultaneously working at the United Nations Environment Programme- Finance Initiative (UNEP-FI) on a myriad of nature finance topics. Rhea has a background in economics, finance, and development, and has past experience in health financing, fintech, and project and investment management across Geneva and Hong Kong. She is passionate about development economics and sustainable finance, with her research interests orbiting around the climate change and conflict nexus.

Abstract:

This paper hypothesizes that there will be an increase in conflicts in fragile states due to increasing consequences and incidents relating to climate change through exacerbating inequalities and disproportionately affecting certain vulnerable regions. This is tested through panel data regressions, which establish significant climate-conflict relationships linking temperature increase to both the incidence as well as the intensity of conflict in South and South East Asia. States hence have a need to be funded in a way that prevents future conflicts, and this paper explores conflict prevention and climate mitigation, adaptation, and resilience financing needs of states.

Incentive, Authority and Kinship: Exploring the Feasibility of Community-Driven Approach for Microfinance in Rural China

Supervised by **Nathan Sussman**



Li, Xiaoyu

Xiaoyu LI is a Master's candidate in International Affairs with a specialization in Trade and Finance. With a passion for exploring the intersection of economics and social development, her research interests focus on financial inclusion, social investment, and digital transformation. Xiaoyu has previous experience in the technology industry, working in stakeholder engagement for several Public-Private programs on rural digital education. She was granted the Robert A. Peterson Scholarship for the years 2021-2023 in recognition of her professional background in communications.

Abstract:

This dissertation aims to contextualise microfinance within the rural China setting, highlighting its multi-facet nature, including economic, political and social aspects. The main argument is that the social embeddedness makes microfinance heavily rely on stakeholder relations, which may give opportunities for the adoption of a community-driven approach. Drawing insights from interviews with policymakers and grassroots villagers, a case study examines the World Bank's Community Development Fund (CDF) pilot in the early 2000s, investigating the interaction between the IO, the government and the villagers.

Gender-Lens Investing in Practice: Exploring Financial and Gender-related Outcomes in the Portfolio of AlphaMundi

Supervised by Nathan Sussman



Mani, Trisha

Trisha is pursuing a Master's degree in International Economics with a focus on Sustainable Finance and Development from The Graduate Institute of International & Development Studies, Geneva. She works with AlphaMundi, a Swiss impact investor, supporting activities in gender lens investing, climate governance, and impact management. With 5 years of experience in sustainable finance, impact evaluation, and private banking, she previously worked with Developing World Markets and the United Nations (UNEP FI). Trisha aims to utilize her expertise to assist financial institutions in achieving their social and environmental goals.

Abstract:

This paper explores the emerging field of gender-lens investing and its impact on women's economic empowerment. Through a case study analysis of AlphaMundi, a gender-lens investor, this study seeks to understand the extent and depth of the financial and gender-related outcomes that arise from AlphaMundi's investments. Covering a portfolio of USD 50 million in assets under management, across 21 companies in Latin America and Sub-Saharan Africa, the findings reveal a positive correlation between certain aspects of financial and gender-related materiality, reinforcing the existing literature in this field. Furthermore, the valuable insights developed from AlphaMundi's experience of integrating gender considerations within investment decision-making provide guidance and structure to other financial institutions within this field. While there remains scope for improvement in the understanding, measurement, and evaluation of gender-related outcomes, especially with regard to intersectionality, the progress achieved in this field further strengthens the case for investing in women.

Determinants of remittance inflows: An analysis for Latin America and the Caribbean

Supervised by Ugo Panizza



Mejia, Xenia

Xenia Mejia is a Master in Development Studies candidate at the Geneva Graduate Institute, specializing in Mobilities and Environment. With a background in economics and a specialization in Tourism and International Negotiations, she has over 4 years of experience in the development sector and Social Science Research. Xenia has collaborated with international organizations, think tanks, the Public Sector, and civil society, including the International Organization for Migration (IOM), the Migration Policy Institute (MPI), and the German Development Institute (IDOS). She is skilled in quantitative techniques such as survey design and data analysis, and her interests encompass human mobility, trade, sustainability, and corporate social responsibility.

Abstract:

Remittances represent one direct link between migration and development. Following that line, the present thesis seeks to assess the determinants that have shaped remittance inflows to 10 countries in Latin America and the Caribbean during the last years. To achieve so, this study implemented an econometric panel gravity model and constructed a unique database on bilateral remittances by country of origin by gathering information from different Central Banks. Among the studied factors are the number of migrants, the economic performance of the host and home country, the transaction cost of remittances by a corridor, and the cultural differences between both countries.

The Impact Measurement Practices in the Investment Decision Process of Impact Investors: A Swiss Perspective

Supervised by **Nathan Sussman & Beatrice Weder di Mauro**



Saint-Hillier, Edgar

Edgar Saint-Hillier is a second-year master's student in International Affairs at the Geneva Graduate Institute, specializing in International Finance and Trade. His academic focus aligns with his passion for impact investing, entrepreneurship, and impact measurement. Edgar has gained valuable professional experience working as an investment analyst in various impact investing firms. Additionally, he has actively contributed to promoting impact investing within the student community as Vice President of the Geneva Impact Investing Association, a student-led association at the Institute. Currently, Edgar is working at Sustainable Finance Geneva as a Communication Intern.

Abstract:

The dissertation examines the impact measurement and management practices among prominent Swiss impact investors at the pre-investment stage to identify patterns that could support the harmonization of these methodologies and the growth of this industry. Based on qualitative analysis on ten semi-structured interviews with impact investors, it has been concluded that they use a combination of impact investing and responsible investing tools to ensure impact and standardized frameworks as well as their investment profile influence their assessment processes. For a greater standardization of IMM practices, the study suggests developing initiatives and frameworks which prioritize a flexible approach rather than strict uniformization.

Opening the Impact Black Box: Measuring Contributions to Health from Listed Companies

Supervised by **Beatrice Weder Di Mauro**



Van Doorne, Tim

Tim van Doorne is a candidate for Master in International Affairs at the Geneva Graduate Institute with a focus on Sustainable Finance. He furthermore holds two Bachelor's degrees in Economics and Philosophy from Erasmus University Rotterdam.

Tim has built considerable professional experience in the field of development finance and impact investing, having worked at the Geneva Finance Research Institute, Centre for Finance and Development and Triodos Investment Management. He will further pursue his professional career in impact investing at the Innovative Finance Team of Gavi, the Vaccine Alliance.

Abstract:

Public equities have been a key driver in the impact investing market. This has led to the rise of commercial methodologies that approximate a listed company's impact based on revenue streams. This thesis aims to understand how two impact methodologies, ISS's SDG Solutions Assessment and Sustainalytics' Impact Metrics, measure positive health impacts of firms in the MSCI World Index. Observational correlation research illustrates that: (i) impact scores diverge, and (ii) this divergence is likely driven by differences in scope, not weight nor measurement. These findings suggest caution among legislators, scientists, firms, and financial institutions in relying on impact ratings for assessing a firm's contribution to providing health.

Other relevant theses

- Daddy Seyram Abi, The Effect of Remittances on Economic Development within the Sub-Saharan Africa Region, Master in International Economics ([Ugo Panizza](#), Director).
- Dennis Joseph Nikita, Developing the Social Stock Exchange in India: What Lessons can India Learn from Social Stock Exchanges Around the World?, MIA ([Ugo Panizza](#), Director).
- Feng Xinqi, Analysis of ESG Strategies of Chinese Companies, MDEV ([Ugo Panizza](#), Director).
- Gessler Alisa Maria, Valuing Water for Sustainability and Global Health beyond Silo Thinking - A Fresh Look at Projecting the US Cash-settled Water Futures Market onto India, MIA ([Lore Vandewalle](#), Director).
- Ghandi Kawtar, Recent Developments in Sustainable Finance in Frontier and Emerging Markets: Assessing the Impact of Financial Innovation on Sustainable Finance in Morocco, MIA, third year ([Ugo Panizza](#), Director).
- Godel Lucas, Economic Development and Financial Liberalization: A Case Study of the Russian Federation, Master in International Economics ([Nathan Sussman](#), Director).
- Gstettenbauer Vincent Severin, Active Engagement on the rise: How small, active investors are driving successful engagement strategies with publicly listed companies ([Beatrice Weder di Mauro](#), Director)
- Kerkhoff David Willem, Breaking the Conservation Barrier: Challenges in Harnessing Private Sector Action on Nature and Biodiversity: A Case Study Analysis with the World Business Council for Sustainable Development (WBCSD) and the Partnership for Biodiversity Accounting Financials (PBAF), MIA ([Nathan Sussman](#), Director).

Other relevant theses

- Ma Shaojie, The Impact of Pension Schemes on Private Saving Behavior in South Asia, MDEV ([Nathan Sussman](#), Director).
- Nagasawa Asuka, Challenges in Inclusivity in International Corporate ESG Disclosure, MIA ([Ugo Panizza](#), Director).
- Pujan Mani Rai, The Impact of Remittances on Household Expenditures on Child Education in Nepal, MDEV ([Lore Vandewalle](#), Co-Director).
- Shah Heli Niraj, Blue Finance - Challenges of Financing the Sustainable Blue Economy and its Impact on Livelihoods of People and Communities, MDEV ([Anna-Riikka Kauppinen](#), Director).
- Sharma Prachi, Essay in Sustainable Finance, MDEV ([Ugo Panizza](#), Director).
- Suzuki Mayu, Green Investment and Development Outcomes, Master in International Economics ([Ugo Panizza](#), Director).
- Vishwanath Reetuparna, Correlates of Regional Corruption in India, Master in International Economics ([Ugo Panizza](#), Director).
- Zellem Michael Richard, The Price of Sovereignty: Tribal Governments & Cost of Capital, Master in International Economics ([Ugo Panizza](#), Director)