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MASTER'S THESES IN SUSTAINABLE FINANCE AND DEVELOPMENT

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The Price of Overtime: Heterogeneous Effects of Japan's 2010 Labour Standards Act Reform by Gender

Supervised by Claude Raisaro



Ayaka Ogawa

BIO

Born in Japan, Ayaka Ogawa graduated from the Master in International and Development Studies at the Geneva Graduate Institute in 2026, specializing in Gender, Race, and Diversity. She obtained her Bachelor of Arts from the University of British Columbia, majoring in Economics. Her research interests lie in Labor Economics and Household Economics, with a focus on understanding how policies can shape and reduce gender gaps in economic and labor market outcomes.

ABSTRACT

Long overtime hours have been a defining feature of Japanese firms, posing a challenge for women seeking to join full-time work or advance in their firms. The 2010 Labour Standards Act Reform increased the overtime premium from 25 to 50% for workers who worked more than 220 hours per month to reduce overtime work.

This paper examines how the reform affected both extensive and intensive margins of overtime and gender heterogeneity in its effects. The results suggest that the reform reduced working hours among workers who previously worked more than 220 hours, who are disproportionately men. Simultaneously, however, the reform increased the overtime performed by workers who worked shorter hours, potentially to complete tasks left by overtime workers. Since those workers tend to be women, an increase in the overtime premium increased women's overtime work while curtailing men's. The premium can therefore reduce the gendered gap in working hours.

Signals for Sustainable Climate Finance: Evaluating the interaction between Carbon Pricing Effectiveness and Financial Market Depth for Green Bond Issuance in EMDCs

Supervised by Nathan Sussman



Gyuri Kim

BIO

Gyuri Kim completed her Master's degree in International and Development Studies, specialising in Environment and Sustainability. Her professional experience spans portfolio evaluation for OPS8 with the World Bank Group's Global Environment Facility Independent Evaluation Office, climate policy analysis related to NDC 3.0 at the United Nations Framework Convention on Climate Change, international development project appraisals in Jordan, Ethiopia, Mozambique, Rwanda and Sudan at the Korea International Cooperation Agency, and strategic partnership development through evidence-based data analytics at the United Nations Office for Project Services. Working across development and climate finance, development effectiveness, impact measurement and public-private partnerships, Gyuri's career has focused on how capital translates into development impact and how scarce public resources can be better deployed to mobilise private capital and deliver measurable, sustainable outcomes at scale in emerging markets and developing countries (EMDCs).

ABSTRACT

Gyuri's empirical research examines the interaction between carbon pricing effectiveness and financial market depth in relation to green bond issuance in EMDCs. Drawing on panel data for 23 advanced economies and EMDCs from 2019 to 2024, she evaluates effective carbon rates as a signal for green investment and tests whether regulatory quality and financial market depth condition its transmission.

The study finds no consistent relationship between effective carbon prices alone and green bond issuance, nor evidence that regulatory quality strengthens this signal. Financial market depth instead emerges as the key condition, highlighting a distinct substitution effect, with findings suggesting that carbon pricing should be complemented by financial market development, institutional de-risking, and risk-sharing mechanisms to translate climate policy signals into private investment.

Anchoring the Blue Economy: Cases and Perspectives on Building Educational Pathways in Ocean Finance

Supervised by Kristen McNeill



Ela Gokcigdem

BIO

Ela Gokcigdem is a Master's candidate in International and Development Studies at the Geneva Graduate Institute (IHEID). Grounded in her community conservation initiatives in the Turkish Marmara Sea, she has held ocean policy positions with organizations such as the Sustainable Ocean Alliance and EarthEcho International. She founded the Young Leaders in Ocean Governance course in Bermuda, an endorsed UN Ocean Decade Activity. Her research investigates ocean finance mechanisms to build equitable capacity pipelines for coastal communities and Small Island Developing States.

ABSTRACT

While the sustainable blue economy gains global traction, ocean finance receives only 2.5% of climate finance flows and lacks pedagogical frameworks. This thesis investigates whether ocean finance can be taught as an autonomous field within climate finance and identifies the case-based resources required to train future practitioners. Using the Ocean Investment Protocol, the study evaluates four key mechanisms: blue bonds and debt-for-nature swaps, parametric insurance, blue carbon credits, and ocean impact investing. By pairing successful implementations with contested case studies, the analysis shows that standardized models fail without ocean-specific literacy and local governance. The Bermuda Young Leaders in Ocean Governance program serves as an applied model for bridging capacity deficits in island states. Ultimately, building independent case repositories and institutional training pipelines is vital to establishing durable ocean finance systems.

The Fiscal Trap in Indian Cities: Transfer Dependence, Political Alignment, and Municipal Bond Market Access

Supervised by Nathan Sussman



Chaitanya Venkateswaran

BIO

Chaitanya Venkateswaran completed her Master's degree in International Economics, with specializations in Sustainable Finance and Development Economics. Her interests primarily lie in understanding how development finance structures are evolving globally and how developing countries can utilize varied capital sources and investment structures, with a focus on sustainability and green growth. She has previously interned at the Institute of Economics Affairs - Kenya, PEN America, and the American Enterprise Institute, and studied and worked across India, USA, Belgium, Kenya and Switzerland. She is currently pursuing her PhD in Economics at the Graduate Institute.

ABSTRACT

India's urban local bodies face a severe fiscal capacity gap that constrains access to private capital markets, and in turn- infrastructure investment. This thesis examines whether dependence on intergovernmental transfers crowds out own-source revenue and leads to weaker municipal fiscal effort in India. While urban local bodies possess formal authority to raise revenue through property taxes, user charges, and fees, most remain heavily reliant on grants from state and central governments.

Using a panel of 3,091 urban local bodies across 25 Indian states from 2015–16 to 2023–24, this work estimates the relationship between grants dependence and fiscal effort using a two-way fixed effects framework with city and state-year fixed effects. The results show a strong and robust negative association between transfer dependence and revenue mobilisation. A 10 percentage point increase in grants dependence is associated with approximately 5.9 per cent lower property tax collection within the same city, with similar patterns observed across alternative specifications and outcome measures. Taken together, the findings suggest that transfer dependence is an important correlate of weak municipal fiscal effort and may help explain the limited development of India's municipal bond market.

Where Money Runs Out and What Grows Back: Alternative Currencies and the Limits of Formal Money

Supervised by Kristen McNeill



Shreya Singh

BIO

Shreya Singh completed her Master in International and Development Studies at the Geneva Graduate Institute in 2026, alongside a semester at the Lee Kuan Yew School of Public Policy at the National University of Singapore. Her dissertation was supervised by Professor Kristen McNeill. She has worked across multilateral, NGO, and consulting settings in South Asia, Europe, and Asia-Pacific, on research, partnerships, programme work, and funder engagement. Her work has made her curious about why funding reaches some organisations and communities more easily than others, and what it takes to make funding more responsive to the realities of the people and projects it is meant to support.

ABSTRACT

This paper takes a diagnostic approach to alternative currencies, using them to examine the formal monetary systems they exist alongside. Rather than asking whether these currencies “work,” it asks what their emergence and use can reveal about where formal money falls short, and why. It develops the idea of a monetary legibility limit: the point beyond which formal money’s standardising logic no longer fits everyday economic realities, building on James C. Scott’s work on legibility.

Three cases trace different sides of this limit: Sarafu in Kenya, the Túmin in Mexico, and Zimbabwe’s crisis currencies. Read together, they are not treated as solutions or replacements for formal money, but as diagnostic cases that make its boundaries visible. In this sense, alternative currencies offer a way to see the gaps, frictions, and conditions that shape where formal money can, and cannot, function.

Triggers of Policy Change under Climate Stress: Homeowners Insurance Market Disruption and Regulatory Reform in California

Supervised by Kristen McNeill



Sophia Sabardine

BIO

Sophia Sabardine recently completed her Master's degree in International and Development Studies, specializing in Environment and Sustainability. During her time at the Institute, she was a member of the Geneva Impact Investing Association (GIIA), where she helped organize a student-led event at Building Bridges in 2024. Previously, she held roles across the UN, public, and private sectors, including in consulting. She is particularly interested in the intersection of sustainable finance, nature-positive innovation, and climate resilience, with a focus on how financial systems and businesses can respond to emerging environmental risks.

ABSTRACT

The January 2025 Los Angeles wildfires exposed the fragility of California's homeowners' insurance market. This thesis examines what triggered California's Sustainable Insurance Strategy (SIS) in 2023 under Commissioner Ricardo Lara, evaluating four drivers of policy change: exogenous shocks, political turnover, public pressure/advocacy, and new knowledge/technology. Two factors were primarily responsible. First, market disruptions from the 2017-2018 wildfire seasons exposed the limits of California's regulatory framework, turning wildfire risk into a broader crisis of insurance availability and market stability. Second, political turnover under Lara altered the CDI's governing logic, reframing the crisis as a regulatory mismatch between volatile climate risk and rules built for a different era.

By contrast, public pressure, advocacy coalitions, and technologies like climate-risk modeling shaped reform's design but were not direct triggers. The thesis argues the SIS is a reactive adaptation to accelerating climate risk, showing that major reform occurs when environmental shocks interact with leadership change and institutional reframing—and that regulatory frameworks must evolve alongside the risks they govern.

Measuring What Matters? An Empirical Analysis of Outcome Metric Design across Impact Bonds

Supervised by Ugo Panizza



**Ana Luísa de Almeida
Lourenço Chamon**

BIO

Ana Luísa de Almeida Lourenço Chamon is a lawyer and mixed-methods researcher consulting for the United Nations Economic Commission for Europe (UNECE). Her work and research examine public-private partnerships, cross-sector collaboration, and the stewardship of public value, focusing on how evidence-informed policy can deliver inclusive, climate-resilient outcomes. She previously held project delivery and research roles with the United Nations Office for Project Services (UNOPS) and the Centre for Finance and Development. Ana holds a Bachelor of Laws (LL.B.) from the University of Brasília (UnB) and completed her Master's degree in International and Development Studies, specialising in Sustainable Finance, at the Geneva Graduate Institute, alongside coursework at ETH Zurich.

ABSTRACT

In outcomes-based contracts, financial disbursement is tied to achieving contracted results. The choice of metric therefore determines when and on what basis public funds are released.

Ana's thesis examines how outcome metrics are designed across the field, treating them as governance devices that define public value, allocate risk, and shape accountability. Drawing on the INDIGO Impact Bond Dataset, the study systematically analyses the substance and structure of 1,401 outcome metrics across 303 global projects, spanning sectors such as employment, education, and health. A custom analytical framework classifies each metric across core dimensions, cross-tabulating these design choices against policy and project contexts.

Derisking Renewable Energy Investment in Africa: Pathways to Drive Private Capital

Supervised by Ugo Panizza



Yossra Larhlimi

BIO

Yossra Larhlimi combines investment and development training with experience spanning multilateral institutions, government and private-sector strategy. At Morocco's Ministry of Finance, she worked on sovereign debt, reserves and macroeconomic analysis; at UNCTAD, on trade, commodities and economic diversification; in consulting, on market-entry strategy; and at the IMF-World Bank Annual Meetings, supporting finance ministers and central bank governors. She holds a Master's in International and Development Studies, specialising in Sustainable Trade and Finance, from the Geneva Graduate Institute. Her interests lie in investment and capital markets across emerging and frontier economies, and in how development finance can mobilise private capital and turn productive potential into investable opportunities.

ABSTRACT

Africa's renewable-energy paradox is not one of resources or technology costs, but of conversion: how abundant potential becomes bankable, investable transactions.

Yossra's thesis follows that conversion from investor assessment to capital commitment. I develop a six-gate investment framework and five-category investor map, then analyse OECD mobilisation data for 2017-2024. The findings show that mobilisation is selective, not simply scarce: capital concentrates where transactions are legible enough to structure, contract and report, rather than where development need is greatest. Direct investment in companies and SPVs is associated with around three times the expected mobilisation of simple co-financing, while differences across individual technologies largely disappear. The thesis therefore recasts derisking as an architecture of entry: effective when it meets the risk where it binds, reaches an investor whose mandate fits, and rests on the upstream conditions that make private investment possible.

Natural Disasters, Bank Credit Risk and the Moderating Role of Ownership Structure in NPL Ratios

Supervised by Ugo Panizza



Roxana Mihaela Neagoe

BIO

Roxana Mihaela Neagoe completed her Master's degree in International and Development Studies, specialising in Sustainable Trade and Finance, at the Geneva Graduate Institute. She previously graduated with First Class Honours in International Relations from King's College London. Her research interests lie at the intersection of financial resilience, climate risk, the geopolitics of global markets, and systemic vulnerability. She has worked with the World Economic Forum and the Geneva Graduate Institute on financial regulation, cross-border capital flows, and credit access, and previously analysed financial-sector and geopolitical risks at GFMI and AKE International.

ABSTRACT

Roxana's research examines how natural disasters are associated with bank credit risk and whether bank ownership shapes financial resilience. Drawing on 6,764 commercial banks across 181 economies from 1995–2021, the study distinguishes between official emergency declarations and realised economic damages relative to GDP.

The findings reveal that emergency declarations are associated with rising non-performing loan ratios over three years, while severe disaster damages are associated with lower subsequent NPL ratios, particularly in the first two years, with both relationships concentrated in advanced economies. Foreign ownership does not systematically moderate these relationships, while state-owned banks display distinct post-disaster NPL dynamics relative to domestic private banks. Taken together, the findings suggest that the relationship between natural disasters and banking distress varies with how disaster shocks are measured, the economic context in which they occur, and the ownership structure of the institutions absorbing them.

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