

2024

MASTER'S THESES IN SUSTAINABLE FINANCE AND DEVELOPMENT SUPERVISED BY PROFESSORS AFFILIATED WITH THE CFD



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Spotting Old Caterpillars in Eclosed Butterflies: Ethnography of Digital Payment Platforms in Crisis-Hit Lebanon

Supervised by Anna-Riikka Kauppinen



Romain Assaad

BIO

Romain Assaad is a goal-oriented professional with a strong background in communications and research. He has solid academic background, with a particular focus on family sociology, social inequality, and quantitative research methods. Experienced in designing and managing cross-sectional and longitudinal surveys, he possesses expertise in data analysis using various tools. With five years of professional experience, he effectively leverages communication skills to present research findings through data visualizations and reports tailored to diverse audiences.

ABSTRACT

Romain Assaad's research examines the rise of digital payment platforms as substitutes for traditional banks within the context of Lebanon's economic crisis. He explores how these platforms capitalize on public discontent with the traditional banking sector and the promises of technological solutions to expand their power and market share in crisis-hit Lebanon.

By investigating the imaginaries created by fintech companies and their relationship with traditional banking, Romain's study provides insights into the societal implications of Lebanon's financial crisis. His research seeks to understand how this crisis created an opportunity for fintech companies to establish their presence within shared societal experiences.

Conditional Cash Transfers and Self-Employment: Analysing the Asignación Universal por Hijo Programme in Urban Argentina

Supervised by Lore Vandewalle



Luciana Markstein

BIO

Luciana Markstein graduated from the Institute and holds a Bachelor's degree in International Affairs from Universidad Torcuato Di Tella in Buenos Aires, Argentina. Passionate about poverty alleviation measures, she is committed to promoting equal access to economic opportunities through employment, entrepreneurship, and social policies. With four years of experience in the development sector, Luciana has worked extensively in project coordination, research, and stakeholder engagement. She has collaborated with international organizations and civil society, including UNDP Argentina, Oak Foundation, OECD, and the Inter-American Development Bank. During her studies, she served as Co-Director of Collaborate for Social Impact (C4SI), a social innovation initiative that connects students and organizations from International Geneva to address global challenges.

ABSTRACT

Luciana Markstein's research examines the impact of Argentina's main conditional cash transfer (CCT) program, the Universal Child Allowance (AUH), on labor transitions to self-employment in an urban setting. Using a difference-in-differences methodology, she analyzes the intention-to-treat effect by comparing eligible and non-eligible individuals, with a particular focus on women.

Her findings indicate that, overall, the AUH had no significant effect on the likelihood of becoming an entrepreneur. However, it had a negative and significant impact on women's transition to self-employment. Luciana's study highlights how conditionalities and program objectives disproportionately affect women, underscoring the need to consider gender dynamics in the design of cash transfer programs. Additionally, she discusses contextual and methodological factors that may explain differences between these findings and those of other studies. Her research contributes to the literature on the effects of CCTs on self-employment in urban settings, offering insights into gender-based heterogeneous effects.

Pathways to Empowerment? Assessing the Impact of Microfinance Programs on Women in Ghana

Supervised by Lore Vandewalle



Youqing Lin

BIO

Youqing Lin is an alumna of the MINT program, Conflict, Peace, and Security track at the Institute. She focuses on trade in conflict-affected, fragile, and impoverished contexts, with an emphasis on small businesses and women's empowerment. Currently, she is a Trade Intelligence Analyst at the International Trade Centre (UN & WTO), helping businesses improve access to international market information for trade facilitation. She holds a Bachelor of Economics from the University of Hong Kong.

ABSTRACT

Youqing Lin's research applies a quantitative model to examine the impact of microfinance programs on women's empowerment in northern Ghana. Her findings indicate that one year of participation in the Village Savings and Loan Association (VSLA) program, conducted by CARE (2008–2009), had limited effects on decision-making, social participation, community engagement, reciprocity, trust, and psychological well-being, with a stronger impact observed among female household heads.

She further analyzes how pre-existing Rotating and Accumulated Savings and Credit Associations had a more significant effect, attributing this to their self-regulated governance, which fosters democratic processes and trust. In contrast, her research highlights how VSLA structures involving field officers may create power imbalances. By integrating interdisciplinary perspectives, Youqing rethinks women's empowerment within local and cultural contexts and the broader discourse on gender dynamics in microfinance.

What Sustained Growth Needs for Breakfast: Good Health, Climate Action, and Gender Equality. The Paradox of Investment – Less Where It Is Needed More.

Supervised by Martina Viarengo



Ishan Kaur Khalsa

BIO

Ishan Kaur Khalsa is a 2024 graduate of the MINT program at the Institute. Passionate about turning sustainable solutions from vision to reality, she has worked with the World Health Organization's Innovation Hub and the World Economic Forum. Committed to advancing gender, health, and climate investments in national and international development plans, she emphasizes the inclusion of grassroots voices to ensure policies are both inclusive and representative—a principle reflected in her thesis.

She is currently a Policy Fellow in Healthcare Data at Imperial College London and the World Bank.

ABSTRACT

Ishan Kaur Khalsa's research examines the relationship between women's health and climate change and its critical link to sustained growth. She highlights how the climate crisis disproportionately affects women, who experience 25% more time in poor health than men due to chronic underinvestment in women's health outcomes. By quantifying climate change's impact, Ishan underscores the heightened vulnerability of women, particularly in developing countries.

Her research explores ways to bridge the gender health gap to prevent the climate crisis—projected to impose an additional \$1.1 trillion burden on healthcare systems by 2050—from further disadvantaging women. She advocates for adaptation strategies that enhance women's economic standing, market access, and participation in decision-making, alongside a gender-sensitive climate approach. Her work calls for addressing the structural causes of women's health vulnerabilities by identifying and prioritizing areas where greater investment is urgently needed.

Unpacking Safe Assets: Determinants, Global Trends, and the Promise of Green Finance

Supervised by Beatrice Weder Di Mauro



Cristeta Bagsic

BIO

Cristeta Bagsic specialized in Sustainable Trade and Finance in the MINT program at the Institute. With a strong background in economics and finance, she worked at Bangko Sentral ng Pilipinas (BSP) from 2005 to 2022, developing quantitative models for monetary policy and contributing to the Philippines' first investment-grade rating. After completing her Master's, she returned to BSP. Her research focuses on safe assets, foreign exchange depreciation and bank lending, exchange rate movements and non-financial corporations, price stickiness, and climate shock transmission to the financial sector. She has co-authored papers on financial stability and macroeconomic issues. She holds a Master's in Finance from the University of the Philippines and has completed graduate coursework in economics and data science at Duke University and Harvard Extension School.

ABSTRACT

Cristeta Bagsic's research contributes to the literature by examining the nature of safe assets in emerging market and developing economies compared to advanced economies. She analyzes the factors that distinguish global safe assets and explores the potential of green finance as a new source of global safe asset supply.

Her findings highlight positive relationships between the quantity and status of safe assets and key factors such as financial development, foreign access to domestic financial assets, price stability, and fiscal space. She identifies areas where policymakers can focus to expand the supply of safe assets. Additionally, Cristeta underscores the importance of diversifying foreign reserves portfolios, addressing the green finance funding gap, and leveraging excess returns from green finance investments—all of which support green finance's potential to strengthen the global safe asset supply.

Why Communications Matter: a Discussion on the Fundraising Marketing Gaps in the Impact Investing Industry

Supervised by **Beatrice Weder Di Mauro**



**Luz Maria Stecca
Vieira Magalhaes**

BIO

Luz Stecca graduated in Management and Finance from the State University of Rio de Janeiro (UERJ) in 2022 and completed the MINT program at the Institute with a specialization in Sustainable Trade and Finance in 2024.

She has experience in responsible wealth management at Lyra Wealth, served as Communications Officer at the Centre for Finance and Development, and worked as Impact Manager at AlphaMundi Group. She is now focused on advancing her career at the intersection of fundraising and communications in the impact investing industry.

ABSTRACT

Luz Stecca's research explores the evolving landscape of fundraising communications in the impact investing sector. Using qualitative interpretative methods, she gathered data through interviews with 13 industry professionals, categorized into Impact Communications Specialists, Fundraising and Resource Mobilization Specialists, and Sustainable Finance and Impact Investing Specialists.

Her findings highlight opportunities to enhance marketing strategies, leverage impact measurement data, and craft compelling narratives. Key policy implications emphasize the need for increased marketing investment, standardized impact data usage, and collaborative efforts to drive industry-wide fundraising success. Through this study, Luz underscores the growth potential of the impact investing ecosystem by integrating traditional marketing best practices and fostering strong industry alliances.

A Global Carbon Pricing and Market System: Design Considerations Supervised by Alice Pirlot



Mohit Choube

BIO

Mohit Choube recently completed the MINT program at the Institute, specializing in Environment and Sustainability. He has worked in public policy and development across multiple sectors, collaborating with international organizations (including the U.N. Secretary-General's Executive Office, UNEP, World Bank, and South Centre), national and sub-national governments in India, Paraguay, and Djibouti, a multinational consulting firm (IQVIA), and non-governmental organizations.

He is currently laying the groundwork for a startup that will provide global consulting services in sustainable business and finance.

ABSTRACT

Mohit Choube's research examines the evolution of carbon pricing systems over the past three decades and the increasing consensus on establishing a global carbon pricing and market system. He identifies five key design considerations for such a system by using causal loop diagrams to analyze interactions among compliance and voluntary carbon pricing mechanisms at international and national levels, their links to economic, geographical, political, and social systems, and their global interdependencies.

His findings highlight key considerations, including streamlining the role of carbon offsetting across different systems, developing pressure mechanisms beyond socio-economic damage metrics, redistributing carbon revenue for political acceptability, enhancing international coordination to expand the global supply of low-carbon solutions, and creating a new carbon pricing metric that prevents carbon leakage while maintaining equity.

Beyond Borders: Mapping CBAM's Distributional Impact Through the Lens of Ownership Exposure

Supervised by Alice Pirlot



Sebastian Gabriel Zünd

BIO

Sebastian Gabriel Zünd holds a Bachelor's degree in International Relations from the University of Geneva and a Master's in International and Development Studies from the Geneva Graduate Institute. Before pursuing his Master's, he worked with the Swiss government on sustainability indicators and agricultural trade policy. At the Geneva Graduate Institute, Sebastian specialized in on energy and climate policy. Drawing on his training in quantitative methods, he conducted research into the distributional impacts of environmental policies.

ABSTRACT

Sebastian Gabriel Zünd's research examines the European Union's Carbon Border Adjustment Mechanism (CBAM) and its far-reaching distributional implications, which have sparked intense political opposition. He argues that fully understanding CBAM's impact requires not only examining producing countries but also analyzing the financial ownership of underlying industrial assets.

To map ownership exposure, Sebastian identifies 241 exposed assets across the aluminium, cement, fertilizer, and iron and steel sectors, tracing their corporate and ultimate owners. His findings reveal that CBAM-related risk extends along ownership chains to wealthier regions abroad, with at least 28% of ownership exposure borne by foreign shareholders, including those within the European Union. Additionally, he highlights the exposure of domestic governments and foreign pension funds. Through his research, Sebastian underscores the need for further investigation into CBAM's subnational impacts and broader economic consequences.

Systemic Risk and the Banking Sector: Does Financial Inclusion Condition Macroprudential Instruments?

Supervised by **Cédric Tille**



Esteban Filippa Ocampo

BIO

Esteban Filippa Ocampo completed the MINT program from the Institute, specializing in Sustainable Trade and Finance. With a background in economics and political science, his research focuses on financial development and the banking sector. He has developed expertise in economic policy and financial regulation through roles across the public and private sectors, as well as in academia. Currently, he works as a management consultant, specializing in corporate strategy, helping companies navigate complex challenges and achieve sustainable growth.

ABSTRACT

Esteban Filippa Ocampo's research examines financial inclusion as a key policy objective and its relationship with financial stability, particularly in the banking sector. While much research has focused on the positive effects of financial inclusion on economic growth and development, Esteban investigates its impact on banking sector stability and the effectiveness of macroprudential policies. Using an unbalanced panel of 69 countries from 2004 to 2021, he analyzes how macroprudential policies, particularly borrower-targeted measures, contribute to banking sector stability.

His findings indicate that while financial inclusion does not directly undermine stability, higher levels of financial services use can reduce the effectiveness of macroprudential instruments, likely due to the pro-cyclical effects of a growing borrower base. However, he also identifies how expanding financial access—measured by the number of branches, accounts, and ATMs—at lower levels of financial services use can enhance macroprudential policy effectiveness without exacerbating credit levels. Through his research, Esteban outlines pathways to strengthen financial systems while promoting inclusive financial growth.

Project Prosperity? An Analysis of the Water-for-Energy Deal Between Israel, Jordan and the UAE

Supervised by Nathan Sussman



Aviv Levin

BIO

Aviv Levin recently graduated from the Institute from the MINT program specializing in Sustainable Trade and Finance. He previously obtained a Bachelor's degree in Politics and International Studies from the University of Warwick. His academic interests lie at the intersection of geopolitics, international relations, and the impact of trade and development projects.

Passionate about the role of international education in shaping global perspectives, Aviv has spent the past six years working in international schools. He recently joined Nord Anglia Education as Regional Performance Manager for Europe.

ABSTRACT

Aviv Levin's research evaluates the Israel–Jordan–United Arab Emirates Project Prosperity deal, announced in 2021, to assess how transboundary sustainable development projects can help Israel achieve its climate goals while fostering regional cooperation and stability. Using data analysis and the theoretical frameworks of peace theory and the water-energy nexus, he examines the economic, environmental, and geopolitical implications of the water-for-energy agreement between the three countries.

His findings highlight key economic and environmental benefits but also reveal significant gaps between the deal's objectives and existing literature regarding Israel's ability to foster sustainable peace and meet its climate commitments. Aviv's research underscores the importance of addressing these gaps to create a win-win scenario, strengthen regional relations, protect national interests, and effectively tackle climate change.

Upscaling Challenges for Forest Projects of Different Scales in Southeast Asia

Supervised by Nathan Sussman



Sarah Werren

BIO

Sarah Werren is a Research Analyst at the World Bank Office in Nepal, specializing in human development and job creation. She holds a Master's in International Relations and Development from the Institute, where she specialized in Sustainable Trade and Finance.

Her research focuses on nature-based solutions, particularly reforestation projects and their potential to create sustainable livelihoods for local communities. She has also gained experience in start-ups, impact investing, and reinsurance, having previously interned at Brainforest, Tameo Impact Fund Solutions, and Swiss Re.

ABSTRACT

Sarah Werren's research examines the restoration of degraded forest landscapes as a crucial strategy for climate change mitigation, biodiversity conservation, and ecological benefits, while also creating livelihood opportunities for local communities and reducing poverty. Despite global commitments like the Bonn Challenge, she explores the challenges of scaling up restoration projects.

Through semi-structured interviews with 25 project developers across various project scales in Southeast Asia, Sarah identifies key barriers to implementation. Her findings reveal that medium and large-scale projects primarily face financial and political challenges, whereas small-scale projects are more impacted by social and ecological factors. She highlights the need for innovative financial mechanisms, stronger political commitment, policies addressing land tenure and carbon markets, and effective knowledge-sharing platforms to support the sustainable expansion of forest restoration projects at all scales.

From Green to Rust: Empirical Causal Analysis of Low-Carbon Pilot City Initiatives on Employment Scale of Prefectural-Level Cities in China

Supervised by Nathan Sussman



Chunyuan Sheng

BIO

Chunyuan Sheng graduated from the MINT program specializing in Sustainable Trade and Finance. Before that, she earned a Bachelor's degree in Economics from Duke Kunshan University, China. During her graduate studies, her research delved into transitional justice, shedding light on the global challenges and tragedies that have surfaced—or may yet surface—in humanity's quest for sustainable transformation. Chunyuan is deeply committed to the principle that the benefits and burdens of societal transitions should be equitably shared within communities. She aspires to bring attention to the untold stories of ordinary people, weaving their voices into broader historical narratives.

ABSTRACT

Chunyuan Sheng's research examines China's 2010 Low-Carbon Pilot City Initiative (LCPCI), a policy designed to reduce carbon emissions in selected pilot regions. Her study focuses on how this initiative has affected employment in prefectural-level cities, analyzing two distinct contexts: when a city itself was chosen as a pilot region and when its broader province was selected. The findings reveal that LCPCI's effects on employment are far from uniform—varying significantly across contexts, with both positive and negative outcomes depending on local conditions. These results underscore the complexity of implementing low-carbon initiatives at the city level and highlight the need for context-specific policy responses. Ultimately, Sheng's research adds valuable insights to ongoing discussions about balancing environmental sustainability with economic development in China, one of the world's largest carbon emitters and fastest-growing economies.

The Political Economy of Natural Resources and Economic Diversification: The Case of Saudi Arabia

Supervised by Ugo Panizza



Benjamin Vermont

BIO

Benjamin Vermont completed the MINT program at the institute specializing in Sustainable Trade and Finance. A political economist by training and inclination, his research focused on the intersections of politics and economics in development.

Professionally, he is passionate about impact investing and explores innovative ways to align financial returns with positive impact, particularly in nature conservation. He currently works at the SDG Impact Finance Initiative, an organization dedicated to mobilizing private capital for the SDGs in developing countries. Previously, he worked at the International Union for Conservation of Nature (IUCN) and the Geneva Impact Investing Association (GIIA).

ABSTRACT

Benjamin Vermont's research explores how natural resources shape developmental outcomes and constrain economic diversification in resource-rich countries, using Saudi Arabia as a case study. Employing a historical political economy approach, he examines the relationship between Saudi Arabia's resource endowment and its political, economic, and social evolution since its foundation.

His analysis highlights three key findings. First, he demonstrates that rentier state theory alone does not fully explain the role of natural resources in Saudi Arabia. Second, Benjamin proposes an alternative model in which natural resources enable "nation-binding" in the absence of a strong national identity, as political elites co-opt both the population and powerful societal groups. Third, he argues that this political rationality has created strong path dependency, constraining economic diversification. Through his research, Benjamin provides new insights into the role of natural resources in development and offers an analytical framework for understanding the challenges faced by resource-rich countries seeking to diversify their economies.

EUTF Development Funding in Senegal: the Socio-Economic Implications of Private Sector Incorporation

Supervised by Anna-Riikka Kauppinen



Patrick Condon

BIO

Patrick Condon graduated from the Institute last September as part of the inaugural cohort of the MINT program. Specializing in Mobilities, Migration, and Boundaries, he conducted fieldwork in Senegal, engaging with prospective migrants and development officers. His previous research examined irregular economic migration in West Africa, including a Bachelor's thesis on ODA-influenced migration policies in Nigeria, Niger, and Cameroon. Bridging the disciplines of economics, politics, and sociology, his Master's thesis explores microfinance programming from migrant perspectives to analyze the political economy of EU migration management in West Africa. He aims to enhance institutional understanding of migrant needs through work with agencies in Senegal.

ABSTRACT

Patrick Condon's research evaluates the European Union's (EU) approach to addressing the root causes of irregular migration through the EUTF, which targets underemployment, insecurity, governance, and conflict to foster democratic development. His study examines how this approach externalizes migration management, extends EU influence in the region, and potentially undermines African ownership.

Focusing on one of the fund's most successful projects in Senegal, PASPED, Patrick analyzes the integration of member state support, Senegalese leadership, Italian agency execution, and private sector growth. To assess the project's societal impact, his research examines migrant perspectives in relation to economic employment in Saint Louis, Senegal.

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