

Thalassa de Waal

PHD STUDENT · FINANCE

University of Groningen, The Netherlands

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Research Interests

Financial Markets, Institutional Investor Portfolios, Climate Finance, Water Scarcity

Education

University of Groningen

The Netherlands

2022 - present

PhD Finance, expected June 2026

- Supervisors: Prof. Abe de Jong, Prof. Herman de Jong

Erasmus University Rotterdam

The Netherlands

2020 - 2021

MSc Finance & Investments

- Supervisors: Prof. Mathijs van Dijk, Prof. Dirk Schoenmaker

Erasmus University Rotterdam

The Netherlands

2017 - 2020

BSc International Business Administration

KU Leuven

Belgium

BA Philosophy

2012 - 2016

Professional Experience

2019-2021 Research Assistant, Erasmus University Rotterdam

To Prof. Abe de Jong, Prof. Mathijs van Dijk

2018-2020 Teaching Assistant, Erasmus University Rotterdam

Research Visits

2025 Monash University, Department of Banking & Finance, Melbourne, Australia

Host: Prof. Chris Veld

Publications

WORKING PAPER

Thirsty for Returns - The Impact of Water Risk on the Global Stock Market

With Romulo Alves, Eline ten Bosch, Mathijs van Dijk, Marloes Hagens

Firms central to future economic growth—those underpinning global energy, information, and food systems—are heavily reliant on water availability within their supply chains. As water resources come under increasing stress from economic expansion, population growth, and climate change, local disruptions can propagate through supply networks and generate global economic consequences. To examine whether investors price this risk, we develop a novel water stress metric that combines corporate water use data with NASA satellite measures of local water level fluctuations. We find that stocks of firms more water-dependent than their industry peers earn 2.15% higher returns, with the effect concentrated in supply chain water use, which accounts for roughly 80% of total corporate demand. Furthermore, in the most water-dependent industries, firms operating in locations experiencing declining water levels earn a return premium. These results suggest that investors recognize water scarcity as a systematic, non-diversifiable risk.

WORK IN PROGRESS

The Water Home Bias

Single-authored

This paper studies how institutional investors incorporate water scarcity into their portfolio decisions for domestic and foreign firms. While traditional literature documents a persistent home bias, I explore its limits when local investments threaten critical resources. I examine how proximity to environmental risk may shift investor behavior: at what point does home overweighting give way to underweighting in response to local water scarcity? I consider how information asymmetries about local water conditions and engagement opportunities as alternatives to divestment can influence allocative decisions. This research contributes to climate risk and behavioral finance literatures.

Firm Financing and Investment Efficiency on the Amsterdam Stock Exchange; 1881-1940

With Abe de Jong, Pieter Drok, Josef Lilljegren

This paper studies the efficiency of capital allocation among exchange-listed firms in The Netherlands between 1881 and 1940. We investigate sources of investment funding by Dutch corporations, including internal cash flows, public funding via the stock exchange, and private funding by investors and intermediaries. We measure the efficiency of allocating capital and investments using investment-cash flow sensitivity models, where we control for firm growth opportunities. For identification purposes, we utilize shocks to external financing (temporary stock market closure in 1914 and banking crisis in 1923) to determine whether limited access to external funds affected investment behavior. We find that the Amsterdam Stock Exchange only played a minor role in total financing of Dutch firms between 1881 and 1940, but firm internal funding is the key source of financing.

Presentations

- 2025 University of Groningen
- 2024 Oxford University
- University of Groningen
- 2023 University of Vienna
- 2022 Carlos III de Madrid
- Lund University
- Université libre de Bruxelles
- Paris School of Economics

Teaching Experience

University of Groningen

- 2024 - 2025 Intermediate Corporate Finance, BSc Economics & Business Economics (4.5/5.0)
- 2023 - 2024 Intermediate Corporate Finance, BSc Economics & Business Economics (4.8/5.0)

Erasmus University Rotterdam

- 2018 - 2019 Foundations of Finance and Accounting, BSc Business Administration (8.8/10.0)
- 2018 - 2019 Introduction to Business, BSc International Business Administration (8.4/10.0)

Professional Service

- 2024 - 2025 PhD Exchange Oxford-Groningen, Organizer
- 2024 FEB-HIS Summer School, Co-organizer
- 2023 - 2025 PhD Workshop Groningen Growth and Development Center, Co-organizer

Languages and Skills

Dutch (Native), English (Fluent), French (Intermediate)
Python, R, Stata, SQL, Cloud Computing (AWS EC2 and S3), \LaTeX

References

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Prof. Mathijs van Dijk

Professor of Finance

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