

# Thalassa de Waal

PHD STUDENT · FINANCE

University of Groningen, The Netherlands

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## Research Interests

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

## Education

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University of Groningen

*PhD Finance*

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

*The Netherlands*

*2022 - present*

Erasmus University Rotterdam

*MSc Finance & Investments*

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

*The Netherlands*

*2020 - 2021*

Erasmus University Rotterdam

*BSc International Business Administration*

*The Netherlands*

*2017 - 2020*

KU Leuven

*BA Philosophy*

*Belgium*

*2012 - 2016*

## Professional Experience

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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

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

Host: Prof. Chris Veld

## Publications

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### 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

### *Tilting with the Tide - Portfolio Allocation under Water Scarcity*

Single-authored

Investors typically overweight domestic equities, reflecting a persistent home bias. But what happens when these preferences generate local economic costs? I study firms that exacerbate scarcity of a vital, non-substitutable resource—water. Here, domestic investors face a trade-off: maintain home-biased allocations or reduce investments to limit the negative local externalities of scarcity. I show that institutional holdings are negatively associated with water scarcity. Domestic investors' holdings are more strongly associated with scarcity at home than abroad, while the opposite is true for foreign investors. These patterns indicate that investors' proximity to scarcity is reflected in portfolio allocation and support the idea that institutional investors tilt away from firms that exacerbate local water scarcity. Local scarcity risks can reverse the traditional home bias, demonstrating how increasing resource pressures may shape global investment patterns.

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

With Abe de Jong, Pieter Drok, Josef Lilljegen

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

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- 2026 University of Groningen (scheduled)
- 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

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### 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

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- 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

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

## References

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### **Prof. Abe de Jong**

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### **Prof. Mathijs van Dijk**

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Rotterdam School of Management, Erasmus University  
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