

DANIELA ZIPPERER

+49 621 181 3977 ◊ daniela.zipperer@uni-mannheim.de ◊ www.daniela-zipperer.com

University of Mannheim ◊ Palace, Room SN 264 ◊ 68131 Mannheim, Germany

EDUCATION

Ph.D. in Accounting

University of Mannheim, Germany

2021 – 2026

Visit: University of Pennsylvania, The Wharton School, USA

2024 – 2025

M.Sc. in Accounting, Financial Management and Control

M.Sc. Mannheim Master in Management (Major: Accounting)

Double Degree Program:

Bocconi University, Italy

2020 – 2021

University of Mannheim, Germany

2019 – 2020

B.Sc. in Business Administration (Major: Accounting)

University of Mannheim, Germany

2016 – 2019

Visit: ESSEC Business School, France

2018

RESEARCH

Interests

My research explores how the design of firm disclosure shapes decision-making and real effects. Specifically, I investigate, in the context of investment, purchasing, and contracting decisions, how stakeholders respond to disclosures that differ in detail, from broad industry averages to product-specific information, and how they weigh different types of information, such as financial versus non-financial data. It remains unclear which types and levels of disclosure are actually necessary to support efficient decision-making and which may be redundant or ignored. To address this gap, I combine archival analyses with survey-based experiments.

Job Market Paper

“Real Effects of Aggregate Information: Evidence from Environmental Investments”, single-authored

Abstract: Firms rely on individual peer disclosures to guide investments, but whether they respond to aggregated, industry-wide information is less understood. This paper examines how firms adjust their environmental investments in response to the disclosure of aggregate peer data in statistical reports. My analyses are based on proprietary data covering about 8,000 German firms from 2006 to 2014, exploiting a disclosure change in 2009 that affected one investment type. I find that, following the disclosure change, firms increase their emission reduction investments by 24% relative to the other six environmental investment types whose aggregate disclosure remains unchanged. This net increase masks shifts in firm behavior: firms that had previously invested below (above) the industry average tend to increase (decrease) their investments, suggesting that firms view the industry average as a better-informed peer benchmark. A complementary survey experiment indicates that information processing costs limit the efficient use of statistical reports, highlighting an important friction in the integration of aggregate disclosures into firm decisions.

Working Papers

“How Do Firms Weigh Off Financial and Environmental Factors in B2B Contracting?”, with Jannis Bischof, Yuhua Liu, & Davud Rostam-Afschar, 2025

Abstract: Firms value non-financial information in their supply chain contracting decisions, however, how financial and non-financial information interact has yet to be fully explored. We examine how firms weigh off financial and environmental information in supply chain contracting using a discrete choice experiment. Surveying 3,172 firm representatives in Germany, we find that financial characteristics are 4.7 times more influential than environmental characteristics when selecting a business partner. Interestingly, firms prefer environmental disclosure over non-disclosure, even when environmental performance is weak, consistent with ambiguity aversion: a lack of transparency is penalized more than poor performance itself. Further cross-sectional analyses show that for firms actively engaged in sustainability, strong environmental performance partially offsets weak financial performance, reflecting an environmental insurance effect. In contrast, firms under regulatory pressure prioritize financial strength without compromise.

“Stock Market Reaction to Product-Level Carbon Estimates”, with Thomas Bourveau & Clemens Lauer, 2025, R&R at *Communications Earth & Environment* (Nature Portfolio, Impact Factor: 9.5)

Abstract: We leverage the sudden introduction of salient flight-level carbon estimates provided by Google Flights. Using an event-study research design, we document an initial market reaction, with airline market values declining by around 2% following the release of the granular information. The decrease in market value is more pronounced for airlines with older fleets and is muted for airlines in China where Google Flights is not available. We interpret these findings as evidence that the equity market responds to changes in expected demand once consumers receive context-specific information about their carbon footprint. From a policy perspective, our findings indicate that the relevant level of information disaggregation differs among stakeholders. Further, they suggest that presenting information within a decision-making context to consumers is important for investors to price consumers' expected preferences.

Work-In-Progress

“How Do Firms Allocate Resources Across E and S Dimensions?”, with Sandra Schafhäutle
“Environmental Feedback Effects”, with Fulvia Oldrini

CONFERENCES AND WORKSHOPS

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| TRR 266 Annual Conference, Berlin, Germany (P = presenting) | 2025 |
| EAA Talent Workshop, Madrid, Spain (P) | |
| 5U Accounting & Tax Conference, Mannheim, Germany | |
| ESSEC Financial Accounting Symposium, Cergy-Pontoise, France (P) | |
| TRR 266 Forum, Munich, Germany | |
| EAA Annual Conference, Rome, Italy (P, D = discussing) | |
| Wharton Spring Conference, Philadelphia, USA | |
| NYU Four School Conference, New York City, USA | |
| FARS Midyear Meeting and Doctoral Colloquium, Altanta, USA | |

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| Accounting Summer Camp: Young Researcher Consortium, Vahrn, Italy (P) | 2024 |
| TRR 266 Brown Bag Series, Frankfurt, Germany (P) | |
| TRR 266 Forum, Mannheim, Germany | |
| EAA Annual Conference, Bucharest, Romania (P) | |
| Erasmus Accounting Workshop, Rotterdam, The Netherlands | |

ACADEMIC SERVICE

Ad-Hoc Reviewer

AAA Annual Meeting
EAA Annual Conference
Contemporary Accounting Research
SBUR Schmalenbach Journal of Business Research

Institutional Services

Supporting the organization of 5U Conference at the University of Mannheim 2025
Member of an appointment committee for a courtesy professorship 2023

TEACHING

Instructor

Customized MBA Program “FACT Talent”, Capital Budgeting & Costing 2024

Teaching Assistant

MBA, Managerial Accounting (Jannis Bischof) 2023 – 2026
M.Sc., ESG Regulation and Sustainability Reporting (Jannis Bischof) 2026
M.Sc., IFRS Accounting & Capital Markets (Jannis Bischof) 2021
M.Sc., Private Equity (Wilhelm Schmundt, BCG) 2023 – 2024, 2026
B.Sc., Managerial & Cost Accounting (Jannis Bischof) 2022 – 2024, 2026

Thesis Supervision

Bachelor, Master, and Seminar Theses 2021 – 2026

PROFESSIONAL EXPERIENCE

GetSafe GmbH, Intern Accounting Department, Heidelberg, Germany 2020
Ebner Stolz, Intern Tax Consultancy, Stuttgart, Germany 2019
KPMG, Intern Auditing, Mannheim, Germany 2019

GRANTS AND SCHOLARSHIPS

Karin Islinger Funding (project-specific) for my JMP 2025
IDEUM – Scholarship for internationalization of doctoral education 2023, 2024
Women Go Abroad – Mobility grant for young female researchers 2022, 2023, 2024, 2025

REFERENCES

Jannis Bischof (Supervisor) jbischof@uni-mannheim.de
Professor, University of Mannheim

Thomas Bourveau thomas.bourveau@sbs.ox.ac.uk
Professor, University of Oxford, Saïd Business School

Luzi Hail lhail@wharton.upenn.edu
Professor, University of Pennsylvania, The Wharton School