

DANIELA ZIPPERER

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EDUCATION

University of Mannheim , Germany Doctoral Student in Accounting	2021 – 2026
University of Pennsylvania, The Wharton School , USA Non-Degree Visiting Ph.D. Student	2024 – 2025
University of Mannheim , Germany & Bocconi University , Italy <i>Double Degree Program</i> M.Sc. in Management, Major: Accounting & Taxation M.Sc. in Accounting, Financial Management, and Control	2019 – 2021
University of Mannheim , Germany B.Sc. in Business Administration, Major: Accounting	2016 – 2019
ESSEC Business School , France Exchange Semester, Major: Finance	2018

RESEARCH

Interests

My research explores the real effects of information, with a particular emphasis on environmental information. I analyze how different user groups, such as firms, business partners, and customers, rely on varying levels of detail in disclosures, ranging from industry averages to firm-level and product-specific information. It is an open question which types of users benefit from which level of detail when making investment, contracting, or purchasing decisions. To address this question, I use a combination of archival methods and survey-based experiments.

Working Papers

”Real Effects of Aggregate Environmental Information: Evidence from Emission Reduction Investments” solo-authored, 2025, Job Market Paper

Abstract: I study how firms adjust their own 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. At the same time, a complementary survey experiment indicates that substantial information processing costs limit the efficient use of statistical reports, highlighting an important friction in the integration of aggregate disclosures into firm-level decisions.

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

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.

"Relative Importance of Financial and Environmental Information in B2B Contracting: Experimental Evidence from Firms in Germany" with Jannis Bischof, Yuhua Liu, & Davud Rostam-Afschar, 2025

Abstract: We examine the relative importance of financial and environmental information in supply chain contracting decisions. Unlike prior studies that analyze these aspects separately, we integrate them using a discrete choice experiment (DCE). 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. Surprisingly, firms prefer environmental disclosure over non-disclosure, even when environmental performance is weak. This aligns with ambiguity aversion, suggesting that firms penalize a lack of environmental transparency (which introduces uncertainty) more than poor environmental performance itself. Further cross-sectional analyses reveal that for firms actively engaged in sustainability, strong environmental performance partly offsets the negative impact of weak financial performance on selection likelihood, consistent with an environmental insurance effect. In contrast, firms facing regulatory pressure prioritize financial strength without compromise.

Work-In-Progress

"Multitasking" with Sandra Schafhäutle

"Environmental Feedback Effects" with Fulvia Oldrini

CONFERENCES AND WORKSHOPS

4U Conference, Mannheim, Germany (* = scheduled) 2025

ESSEC Financial Accounting Symposium, Cergy-Pontoise, France (P = presenting)

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, Atlanta, USA

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
SBUR Schmalenbach Journal of Business Research

Institutional Services

Supporting the organization of 4U 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 2025

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