Thea Kolasa

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RESEARCH INTERESTS

Corporate Finance, Sustainable Finance, Development Finance

EDUCATION

University of Zurich and the Swiss Finance Institute *Sep 2021 - Present*
Ph.D. in Finance
Supervisors: *Steven Ongena, Zacharias Sautner*

Columbia University *Sep 2025 - Mar 2026*
Visiting Scholar
Host: *Caroline Flammer*

University of Bonn *Oct 2018 - Jul 2021*
M.Sc. in Economics
Supervisor: *Farzad Saidi*

University of Tübingen *Oct 2014 - Aug 2018*
B.Sc. in International Economics

PROFESSIONAL EXPERIENCE

Norges Bank *Aug 2024 - Dec 2024*
PhD Fellow, Research Department
Host: *Emilia Garcia-Appendini*

University of Zurich *Sep 2021 - Present*
Lecturer and Teaching Assistant, Department of Finance

REFERENCES

Steven Ongena
University of Zurich
steven.ongena@df.uzh.ch

Zacharias Sautner
University of Zurich
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Caroline Flammer
Columbia University
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Xavier Giroud
Columbia Business School
xavier.giroud@gsb.columbia.edu

PUBLICATIONS

Institutional Investors and the Fight against Climate Change *with Zacharias Sautner*
Corporate Governance: An International Review

WORKING PAPERS

1. **Bottleneck Risk: The Effect of Approval Times on Investment**
   Job Market Paper
   The paper explores how approval times influence firms' investment choices. Within the real options framework, firms have full control over their actions. However, in reality, critical investments often require approval, which is out of the firm's direct control. I propose a simplified model where a firm's decision to remain in or exit the approval process depends on two conflicting costs: re-entry costs and carrying costs during the wait. I take the question to the US electricity sector, where new power plants spend years waiting in interconnection queues before receiving approval to connect to the grid. I exploit a queue reform enacted

by PJM, the largest regional transmission organization in the US, which raised carrying costs and was applied retroactively to projects that had already entered the queue under previous rules. As a result, exposure to the reform does not reflect anticipation or selection at entry. Following the reform, exit from the queue rises by roughly 50% relative to comparable projects in other regions. Consistent with the model predictions, these exits are mainly concentrated among more speculative projects with low re-entry costs, while projects with prearranged commitments and higher re-entry costs show little response.

2. **The Ratchet Effect of Climate Investments** *with Solveig Erlandsen and Emilia Garcia-Appendini*
Does monetary policy accelerate or hinder the green transition? We address this question using novel investment-level data on climate and non-climate projects by Norwegian firms. We find that high-emission firms and those most exposed to transition risk are the most active in emissions mitigation and green product development. These climate investments display a ratchet effect: they increase under lower interest rates but remain stable under higher interest rates, relative to non-climate investments. In contrast, adaptation investments, undertaken by firms with substantial physical capital and exposure to physical climate risks, do not respond differently from non-climate investments. These dynamics reveal that monetary policy not only affects overall firm investment but also influences firms' investment composition and the pace of the low-carbon transition.

3. **The Resilience of MDB Bonds to Credit Rating Downgrades** *with Christopher Humphrey and Steven Ongena*
We show that credit rating downgrades do not consistently impact multilateral development banks (MDBs) in the same way as they do firms and sovereigns. Unlike other entities, MDBs do not experience significant market reaction in bond yield spreads following credit rating downgrades. Additionally, downgrades of shareholder countries' credit ratings do not systematically affect bond yield spreads for MDBs. The study suggests that the unique attributes of MDBs, such as preferred creditor treatment and callable capital, may account for these differences. Furthermore, MDBs' bond issuance behavior is not significantly altered by credit rating downgrades.

WORK IN PROGRESS

Carbon Emissions of Norwegian Firms
with Emilia Garcia-Appendini, Ragnar Juelsrud, and Sjur Nilsen

PRESENTATIONS & CONFERENCES

2026
BBLS University of Zurich (Zurich), HEC Paris Finance PhD Workshop (Paris)

2025
BBLS University of Zurich (Zurich), Rising Scholars in Finance (Zurich), Sustainable Development Colloquium Columbia University (New York), NBER Sustainable Finance PhD Conference (Cambridge)

Prior to 2025
Norges Bank (Oslo), CER-CEPE ETH Seminar (Zurich), BBLS University of Zurich (Zurich)

INVITED TALKS

Institutional Investors and the Fight against Climate Change *2024*
at the 11th Annual Conference of the URPP Financial Market Regulation

AWARDS, GRANTS & SCHOLARSHIPS

1. UZH Doc.Mobility Grant (29.000 CHF) *2025*
2. Norges Bank PhD Fellowship Grant *2024*
3. Best Teaching Award, University of Zurich *2023*

4. Best Poster Award, PhD Retreat University of Zurich *2023*
5. Overseas Development Institute Grant (78.000 CHF) *2023*
6. First-year Doctoral Grant, Swiss Finance Institute *2021*
7. Tutoring Award, Department of Economics, University of Bonn *2020*

TEACHING & STUDENT SUPERVISION

Master thesis supervision: >10 students, University of Zurich *2022 - Present*
Bachelor thesis supervision: >10 students, University of Zurich *2022 - Present*
Theory of Financial Intermediation and Banking (Lecturer), Master, University of Zurich *2027*
Advanced Corporate Finance (Lecturer/TA), Master, University of Zurich *2022 - 2024*
Mathematics for Economists (TA), Bachelor, University of Bonn *2019 - 2020*
Economic and Fiscal Policy (TA), Bachelor, University of Tübingen *2017*
Introduction to Microeconomics (TA), Bachelor, University of Tübingen *2016 - 2017*

CONFERENCE ORGANIZATION

Tri-City Bridge Workshop on Empirical Finance *Apr 2025*
University of Zurich, Keynote speaker: Itzhak Ben-David (Ohio State University)

First Rising Scholar Conference in Sustainable Finance *Jul 2024*
University of Zurich, Keynote speaker: Caroline Flammer (Columbia University)

Fireside Chat with Caroline Flammer on Women in Academia *Jul 2023*
University of Zurich

REFEREEING ACTIVITY

Management Science

SKILLS, LANGUAGES & CITIZENSHIP

Programming skills	Stata, Python, Matlab, LSEG Eikon & Datastream, Bloomberg
Languages	German (native), English (fluent), Spanish (proficient), Latin (Latinum)
Citizenship	German

ADDITIONAL INFORMATION

- PhD committee member of the E-Axes Young Scholars' Webinar on Climate Finance and Economics *2024 - 2025*
- Representative for junior researchers at the department level *2022 - 2026*
  — at the faculty and faculty board level *2024 - Present*