UNIVERSITY OF MANNHEIM
BUSINESS SCHOOL

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Thesis Guidelines at the Chair of International Finance

(First Version: 1/8/2015; This Version: 1/6/2026)

In this document, we will give you non-comprehensive formal guidelines on how to write your thesis. In addition, scientific papers published in the top finance journals (*The Journal of Finance*, *The Review of Financial Studies*, and the *Journal of Financial Economics*) can serve to guide you. You can also find some general rules (e.g. about what knowledge you can assume the reader to have, or about what information to include in the introduction) via Prof. Ernst Maug's webpage.

Structure and formal details:

- Structure:
  - Cover page, including title, chair, advisor's name, your name + address + student ID
  - Table of contents
  - List of tables
  - List of figures
  - List of symbols
  - List of abbreviations
  - Text
  - Bibliography
  - Appendix
  - Eidesstattliche Erklärung — Declaration of Academic Honesty (for Seminar and Master's Thesis, not Bachelor's Thesis)
- Paper: DIN-A4
- Margins: 2.5 cm (right, upper and lower). 4cm (left).
- Font: Arial, 12pt (footnotes or table/figure captions: 10pt)
- Line spacing: 1.5x

AACSB ACCREDITED
EFMD EQUIS ACCREDITED
ASSOCIATION OF MBAS ACCREDITED

- Citations:
  - Within text:
    - 'Rietz (1988) argues that a large but unobserved probability of catastrophe could explain the equity risk premium puzzle.'
    - Several papers in same author-year: 'As proposed by Weitzmann (2007a) and Weitzmann (2007b), the dark matter of finance is the very low probability of a catastrophic event and the impact that changes in that perceived probability can have on asset prices'
    - Citation in brackets: 'The dark matter of finance is the very low probability of a catastrophic event and the impact that changes in that perceived probability can have on asset prices (see, for example, Weitzmann, 2007a).'
    - More than two authors: 'Focke et al. (2014) find that product market advertising has an economically and statistically significant impact on investor attention.'
  - Bibliography:
    - Published papers with one or several authors:

      Barro, Robert J., 2006, Rare disasters and asset markets in the Twentieth Century, *Quarterly Journal of Economics* 121, 823-866.

      Mehra, Rajnish, and Edward C. Prescott, 1985, The equity premium: A puzzle, *Journal of Monetary Economics* 15, 145-161.

      Da, Zhi, Engelberg, Joseph, and Pengjie Gao, 2011, In Search of Attention, *The Journal of Finance* 66, 1461-1499.
    - Working papers:

      Ross, Stephen A., 2013, The Recovery Theorem in a Continuous Space Model, *Unpublished manuscript*.
    - There is no need to state exact page number(s) if you refer to a general finding of the paper. However, if you refer to a specific detail (e.g. one of the data requirements) or if you quote directly, please

additionally refer to the exact page number(s) within your text: 'One might say "financial advice is a service, similar to medicine" (Gennaioli et al., 2015, p.2).'

- Footnotes:
  - Consecutive numbering throughout thesis
  - When to use footnotes:
    - To provide additional information of minor importance (e.g. unreported robustness checks)
    - To cite a large number of papers
    - Avoid unnecessary footnotes: If it is really important it should be included in the main text. If not: Is it important enough to be included at all?
- Section numbering:
  - Hindu-Arabic numerals
  - Separate sections and sub(-sub)-sections by '.' as in:

    2 Literature Review

    …

    2.1 Literature on Downside Risk

    …

    2.2 Literature on Liquidity Risk

    …
- Page numbering:
  - From cover page up to list of abbreviations in Roman numerals
  - From introduction onwards in Hindu-Arabic numerals
- Page limit: 50 (12, 20) pages +/-10% for Master (Seminar, Bachelor) thesis, counting from introduction to conclusion.
- Include main tables and figures in the text. Minor results, such as robustness checks where you vary data requirements marginally, can be reported in the appendix.
- In your text and tables, use plain variable names like "Analyst Coverage" and not "numest".

For Bachelor's Thesis:

Documents to be submitted on Prüfungs-ILIAS:

- Your thesis as a .pdf or .doc file.
- One .zip file containing your code and the data required to run the code and reproduce your empirical results.

Digital information to be included in your submitted .zip file:

- Data, including raw input files and the final output files.
- Code: Include everything necessary to get from raw input files to the final output files and the results reported in your thesis. You need to use a programming language or computer program, which is available at the University of Mannheim's computer lab.
- Add comments to your code to make it easier to follow, e.g. mark sections (data work, summary statistics, regression analysis) and subsections (merge of CRSP and Compustat data, construction of control variables, regression table X).
- In your code, use meaningful variable names like 'market_cap_ln' for the log of market capitalization, instead of cryptical names like 'var23'.

For Seminar and Master's Thesis:

Printouts to be submitted:

- Two copies of your thesis (hard or soft cover, or – for seminar theses – stapled).

Digital information to be submitted on a DVD or on a flash drive:

- Your thesis as a .pdf or .doc file as in the printout, i.e. including the title page with your name.
- Your main text (introduction to conclusion) as a .pdf or .doc file. We use this file for an electronic plagiarism test.
- Data, including raw input files and the final output files.
- Code: Include everything necessary to get from raw input files to the final output files and the results reported in your thesis. You need to use a programming language or computer program, which is available at the University of Mannheim's computer lab.
- Add comments to your code to make it easier to follow, e.g. mark sections (data work, summary statistics, regression analysis) and subsections (merge of CRSP and Compustat data, construction of control variables, regression table X).
- In your code, use meaningful variable names like 'market_cap_ln' for the log of market capitalization, instead of cryptical names like 'var23'.
- Hint: zip data to save storage space
- Please be aware that we cannot return your DVD or flash drive.

Eidesstattliche Erklärung

„Hiermit versichere ich, dass diese Bachelorarbeit / Seminararbeit / Masterarbeit von mir persönlich verfasst ist und dass ich keinerlei fremde Hilfe in Anspruch genommen habe. Ebenso versichere ich, dass diese Arbeit oder Teile daraus weder von mir selbst noch von anderen als Leistungsnachweise andernorts eingereicht wurde. Wörtliche oder sinngemäße Übernahmen aus anderen Schriften und Veröffentlichungen in gedruckter oder elektronischer Form sind gekennzeichnet. Sämtliche Sekundärliteratur und sonstige Quellen sind nachgewiesen und in der Bibliographie aufgeführt. Das Gleiche gilt für graphische Darstellungen und Bilder sowie für alle Internet-Quellen.

Ich bin ferner damit einverstanden, dass meine Arbeit zum Zwecke eines Plagiatsabgleichs in elektronischer Form anonymisiert versendet und gespeichert werden kann. Mir ist bekannt, dass von der Korrektur der Arbeit abgesehen werden kann, wenn die Erklärung nicht erteilt wird.“

_____

Ort, Datum, eigenhändige Unterschrift