

## Guidelines for Seminar Theses at the Chair of Financial Markets and Financial Institutions

This document contains a non-comprehensive list of formal guidelines for your seminar thesis at the Chair of Financial Markets and Financial Institutions. For guidance on the content of your thesis, on the principles of academic writing, and any other aspect not covered here, feel free to consult your advisor.

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## **Structure**

Your thesis should contain the following elements:

- Cover page, including title, submission date, chair, advisor's name, your name, address and matriculation number
- Table of contents
- List of Tables
- List of Figures
- An abstract of not more than 120 words
- Text

*Please include everything that is required to follow your main argument in the main text. Main tables and figures should therefore also be included in the main text, not in the appendix.*
- [Bibliography](#)
- Appendix

*Minor results, such as robustness checks and figures or tables which are not essential for the main argument can be included in the appendix.*
- Declaration of academic integrity ([Eidesstattliche Erklärung](#), see below)

## **Format and Style**

- Paper: DIN A4
- Margins: 2.5 cm (right, upper and lower), 4cm (left)
- Font Times New Roman 12pt or Calibri 11pt (footnotes or table/figure captions: 10pt)
- Line spacing: 1.5x
- Full justification ("Blocksatz")
- Page Limit: Main text (from Introduction to Conclusion): 12 pages (+/- 10% tolerance), Appendix: max. 5 pages

## **Section numbering**

- Arabic numerals for all chapters (Introduction to Conclusion)
- Separate sections and subsections by dots as in:
  - 1 Introduction  
(...)
  - 2 Literature Review  
(...)

2.1 Literature on Downside Risk

(...)

2.2 Literature on Liquidity Risk

(...)

*Please note that 2.1 requires a subsequent 2.2. If you do not have a 2.2, stick to 2 only.*

### Page numbering

- From introduction onwards in Arabic numerals

### Footnotes

- Footnotes can be used to
  - Provide additional information of minor importance
  - Cite a large number of papers
- Avoid unnecessary footnotes: If something is really important include it in the main text. If it is not so important, think about if it needs to be included at all.
- Consecutive footnote numbers through thesis

### Code (information on the submission of your code [below](#))

- Add comments to make it easier to follow.
- Mark sections (e.g., data work, summary statistics, regression analysis) and subsections (e.g., ‘Merge of CRSP and Compustat data’, ‘Construction of control variables’, ‘Regression table X’).
- Use meaningful variable names like ‘market\_cap\_In’ for the log of market capitalization, instead of cryptical names like ‘var2’.
- In both the main text and in tables, use plain variable names instead of the variable names from your code (e.g., ‘daily stock return’ instead of ‘return\_daily’).

### Citations and References

Please cite any information used from other sources both [in the text](#) and in your [bibliography](#). Any source which appears in the main text has to be listed in the bibliography, any reference given in the bibliography has to be cited somewhere in the main text.

### In-text citation

Please give author and year in the text. If you refer to a general finding of the paper/source you do not need to state exact page number(s). However, if you refer to a specific detail (e.g. one of the data requirements in a cited paper) or if you quote directly, please additionally refer to the exact page number(s).

Rules:

- **One author:** ‘Rietz (1988) argues that a large but unobserved probability of catastrophe could explain the equity risk premium puzzle.’
- **Two authors:** ‘Following Harris and Gurel’s (1986) price pressure hypothesis, the stock price could be pressured downwards, at least for a short time.’
- **More than two authors:** ‘Focke et al. (2014) find that product market advertising has an economically and statistically significant impact on investor attention.’
- **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 (Weitzmann, 2007a).’
- **Direct quote:** ‘According to Gennaioli et al. (2015, p.2) “financial advice is a service, similar to medicine”.’  
*If you refer to several pages, please write pp. instead of p. (e.g., pp. 3-5).*

Bibliography

Rules:

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

Ross, Stephen A., 2013, The Recovery Theorem in a Continuous Space Model, Working Paper.
- **Books:**

Fama, Eugene F., and Merton H. Miller, 1972, *The Theory of Finance* (The Dryden Press, Hinsdale, IL).

Keynes, John Maynard, 1930, *A Treatise on Money, Vol. II* (Macmillan, London).
- **Book chapter in collective work:**

Grossman, Sanford J., and Oliver D. Hart, 1982, Corporate financial structure and managerial incentives, in John J. McCall, ed.: *The Economics of Information and Uncertainty* (University of Chicago Press).

### **Submission**

On the submission date, please hand in the following documents in the [secretary's office](#) (L9, 1-2, room 306, 3<sup>rd</sup> floor).

1. Two copies of your thesis (stapled or in loose-leaf binder, no professional binding required).
2. Digital information on a DVD or USB stick including
  - i. Your thesis as a .pdf file
  - ii. Your thesis as a .doc file
  - iii. Your main text (Introduction to Conclusion) as a .pdf
  - iv. All data used in your analysis including raw input files and the final output files
  - v. Your complete code used to get from raw input files to final output files and all results reported in your thesis

*Please organize the digital information in a comprehensive way and make sure that we can easily understand where to find what. You can zip your data to save storage place.*

### **Plagiarism policy**

The direct or indirect use of external sources without clear indication in your text (see [Citations and References](#)) is plagiarism. Plagiarizing theses will fail and we will pass the case to the examination office, which will pursue further steps. In general, plagiarizing can result in your ex-matriculation without the possibility to continue business studies at any other German university. We will do everything within our means to detect incidents of such cases. Therefore, we will analyze your work with the plagiarism detection software *Turnitin*. Your submitted (anonymized) version will be retained as a source document in the database for subsequent plagiarism assessment.

At the end of your thesis, you will have to ascertain the academic integrity of your work and allow us to save an electronic version for the plagiarism check. To be in line with the official examination rules, this declaration of academic integrity needs to be made in German, as follows. (You can find an (unofficial) English translation below.)

### **Eidesstattliche Erklärung**

Hiermit versichere ich, dass diese Seminararbeit 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.

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*Ort, Datum, eigenhändige Unterschrift*

### **English (unofficial) translation: Declaration of Academic Integrity**

Hereby, I declare that I wrote this Seminar thesis on my own without any outside help. I further declare that neither the complete work nor any parts of it have been submitted to another course at this or any other university by myself or anybody else. Direct or indirect quotes from other sources are indicated. All sources used in the main text as well as in tables or figures are cited and listed in the bibliography.

Moreover, I agree that my work will be stored electronically in an anonymous format for plagiarism checks. I am aware that this work can be excluded from the correction procedure in case I do not agree.

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*Place, Date, Signature*