

Thesis/Seminar Guidelines

Summer 2020

1. Formalities

1.1 Length

The master (seminar) thesis should be 45 (12) pages. This includes tables and figures, and excludes cover sheet, lists, and appendix. The minimum/maximum allowed number of pages is $\pm 10\%$ of the page limit. If the number of pages is beyond this range, it will result in a grade reduction. The appendix should contain additional information, which is not needed for the general understanding of the thesis. Main empirical results should be included in the written text.

1.2 Formatting

- Typeface and letter size: Arial 11pt or Times New Roman 12pt
- Line spacing: 1,5
- Up spacing: 2.5 cm
- Down spacing: 2 cm
- Left spacing: 3.5 cm
- Right spacing: 2.5 cm
- Printing: one sided
- Format: Justification (flush left and right)
- Paper size: A4

1.3 Footnotes

Footnotes are placed at the lower end of the page. The letter size is 10pt and line spacing should be 1. The numeration is continuous throughout the thesis. Footnotes can include additional information concerning certain statements in the text.

1.4 Page numbering

Arabic digits should start on the first page of the introduction for the main text. Roman digits should appear on any page before the main text such as the table of contents, lists of abbreviations, tables, figures. Then after the main text, roman page numbering continues afterwards for the bibliography and appendix.

1.5 Submission

For the Master (seminar) thesis, two printed versions with a hardcover (stapled), and an electronic version (e.g. on a USB stick) of the thesis need to be handed in in the secretary office. The Master (seminar) thesis should be printed one-sided (two-sided). The electronic version and one hardcover version of each master thesis will be archived and not returned. Moreover, for plagiarism check an electronic version of the thesis

needs to be uploaded without the cover page (a version that does not contain any personal details). In case of an empirical thesis, the student is required to submit the raw data, code and final results.

2. Structure of the thesis

2.1 Content

The thesis should be structured in the following way:

1. Cover sheet (which includes the title, chair, and basic information about the student such as name and matriculation number)
2. Table of contents
3. (if necessary) list of abbreviations, tables, figures
5. Text
6. Bibliography
7. (if necessary) Appendix
8. Signed declaration of academic honesty

2.2 Journals for Research in Finance

For orientation, we refer to published articles. There top three financial economics journals are The *Journal of Finance*, The *Review of Financial Studies* and the *Journal of Financial Economics*. The thesis should be written in a similar style and structure as articles published in these journals. Literature from other sources are of course accepted and journals in related fields such as economics or accounting are equally relevant. Most of the literature will draw on knowledge from these sources and they can be taken as a reference point. Other ideas or sources are of course allowed as long as they are rigorously applied in financial economics research.

2.3 Table of contents, list of abbreviations, and list of tables

The thesis should include a table of contents, indicating the page number of the corresponding chapters. Tables and figures should be numbered consecutively and should be mentioned in their respective order. In the main text, the content of a table or figure should be described by a suitable caption. The caption should include an explanation. All tables and figures that contain content relevant for the thesis have to be in the main part. Additional tables and figures can be placed in the appendix and are numbered separately (A1, A2, etc.). It needs to be indicated if tables or figures are taken from other papers or sources.

2.4 Bibliography

The bibliography should contain the complete title of all cited sources. Every citation is included in the references and every listed reference is cited. The bibliography should be structured alphabetically. No further separation should be made. We highly recommend use of citation software such as Citavi or Mendeley, a licence is available for free via the university.

A complete citation contains the following information:

Examples:

- *Journals:*
Dyck, A., Lins, K., Wagner, H. (2019): Do institutional investors drive corporate social responsibility? International evidence. *Journal of Financial Economics* 131 (3), 693-714.
- *Books:*
Brealey, R. A., Myers, S. C., Allen, F. and P. Mohanty (2016). *Principles of Corporate Finance*, Tata McGraw-Hill Education, 12th Edition.
- *Articles in books:*
Eckbo, B. E. and Masulis, R. W. (1995): Seasoned Equity Offerings: A Survey. In Robert A. Jarrow, Vojislav Maksimovic, and William T. Ziemba, ed.: *Finance, Handbooks in Operations Research and Management Science Series*, 9 (31), 1017-1072. Elsevier/North-Holland.
- *Internet sources:*
Complete address and date of access

3. Citation and structure

3.1 Chapters

The text should not be structured in more than 3 (or if necessary 4) hierarchies in the following way:

3 Part
3.1 Chapter
3.1.1 Section
3.1.1.1 Subsection

Each subcategory should contain at least 2 points. Hence, chapter 3.2 necessarily follows chapter 3.1.

3.2 Structure

The thesis should contain a common thread. The introduction should contain the motivation and the research question. Then, there should be an overview of the methods and research setting. Then, main results are stated. At the end of the introduction, the structure of the text should briefly be summarized.

The main part of the thesis should answer and assess all questions raised in the introduction. It should contain all important and necessary analyses and their corresponding evaluations. It should consist of

various elements, e.g. descriptions, comparison, assessments and argumentations, and conclusions for analyses. Focus should be on a causal interpretation of results.

The thesis should be accompanied by a general conclusion. This part should not contain any new information, but rather a brief summary, assessment or discussion of the thesis.

3.2 References and Citations

Citations are included in the continuous text. Correct citation is important. Every citation appears in the references list and every source in the reference list should be cited. For each citation it should be checked whether it is employed in the proper context. If there are not more than two authors both names are mentioned, followed by the year of publication in parentheses. If there are three authors or more, only the first author's name is to be mentioned followed by the addition of "et al." and the year of publication.

There are two citations methods, the indirect and direct method:

- **Indirect method.** Describes and outlines an author's thoughts. Examples:
 - An indirect citation does not need page numbers if the knowledge is central to the paper:
We can fight climate change with the help of institutional investors (Dyck et al. 2019).
 - Examples for citations in the continuous text (author-year-citations):
Dyck et al. (2019) show that we can fight climate change using institutional investors.
- **Direct method.** Directly quote from primary literature. Examples:
 - If some part is omitted, points in square brackets are used:
"Institutional investors are [...] active in driving firms to increase E&S performance" (Dyck et al. 2019, page 695).
If some part is added to a cited text, e.g. exclamation mark, verbs or remarks concerning errors, the changes should be set in square brackets:
"Institutional investors are consistently active in driving firms to increase [environmental] performance" (Dyck et al. 2019, page 695).

Generally, the indirect citation method, and the formulation of an own thought or own outline is preferred. A direct citation is suitable if there are precise formulations that are informative only in the original language of the authors.

4. Declaration of academic honesty/Affidavit

Each thesis should contain a declaration of academic honest, respectively affidavit, in the end. The declaration must be signed. The following formulation must be used:

"Hiermit versichere ich, dass diese Abschlussarbeit 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 wurden. 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."

Please note that the declaration of academic honesty needs to be included in German, even if the thesis is written in English.
