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Master / Bachelor / Seminar Thesis

Guidelines for Writing a Master/Bachelor/Seminar Thesis

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Abstract

This document provides you some guidance on how to successfully write a thesis at our Chair. It documents content-related aspects of your thesis as well as the requirements for an adequate formal representation. Note, however, that it is NOT a rulebook. It is at the discretion of the researcher (you) to find the most appropriate way for presenting his work. Writing a thesis in Word is as much acceptable as writing in L^AT_EX or alternative typesetting software.

1 Introduction

These notes are to give you some guidance on how to successfully write your master/bachelor/seminar thesis at our Chair. Before you start, you should clearly envisage what the purpose of writing a thesis is, namely to demonstrate that you are able to independently identify, narrow down, structure and develop an economic topic and present your results in a scientific way. This requires searching and processing the academic literature, as well as employing and deepening the already acquired economic and methodological expertise.

We first discuss the content-related aspects of the master/bachelor/seminar thesis. Although the content is of major importance for the evaluation of your thesis, the formal presentation of the thesis plays a role as well. Therefore, we also describe the formal requirements. Finally, we explain the organizational process at our Chair and some issues concerning time management.

Please note that the current guidelines might be subject to change. Make sure that you follow the most recent version of the guidelines. You can find the date of the guidelines' version on the cover page.

2 Content

2.1 Choice of topic

2.1.1 Seminar Thesis

We will provide you a topic for your seminar thesis.

2.1.2 Master / Bachelor Thesis

After having successfully registered for a thesis at our Chair, you will receive a potential topic for your thesis. You may choose this topic, but you are more than welcome to suggest an own topic to us. Please make sure that the topic fits the profile of our Chair. It should come from the areas **Banking and Finance, Financial Accounting, Financial Economics or something similar**.

2.2 Literature Search

The literature search and summary are important ingredients of a bachelor/master thesis. The independent search and processing of the relevant literature for your topic are central parts of the thesis. You are expected to cover all important references on your topic. This does not mean that you have to cite **all** existing works on your topic, but rather that you have to choose and summarize **the most important** pieces of relevant research. Scientific journal articles should feature prominently in your thesis. Typically, it is not sufficient to rely on policy-related articles.

In general, the literature search begins in the internet (e.g., Google Scholar) and in electronic literature databases. A highly recommended database is Econlit, which contains the most important international journals. Please note that this database contains literature references and not full-text articles. You can obtain electronic copies of the articles from full-text databases,

like e.g. JSTOR, ScienceDirect. Current textbooks and journal review articles are often very useful.

Bear in mind that you cannot read the whole literature in detail. Therefore, you should concentrate on the articles that are most closely related to your topic. Articles from renowned journals are usually preferable. Articles that have only a distant relation to your topic should not be followed to the smallest detail. Reading the introduction and the conclusion of an article may sometimes be enough for you to determine whether it is sufficiently important for your work.

2.3 Content

Writing a scientific work means to participate in a scientific discussion, i.e. to deal with an academic literature and maybe make a small contribution on your own. The addressee of your thesis is a specialized audience, i.e. people with university education in economics or business administration. Imagine that you want to communicate your topic to senior finance students, just as you would during a seminar. In particular, this means that you must also explain things that are known to your supervisor.

Furthermore, the academic work requires the use of certain methods and compliance to particular methodological standards. You should document that you are able to use economic methods. Most importantly, this includes economic theory, but it might also involve, for example, knowledge in econometrics. Attach great importance to the clarity of your presentation. Many terms are used ambiguously in the literature. Avoid confusion and explain how the concepts are understood in the context of your work.

The minimum requirement for a master/bachelor/seminar thesis is that the relevant literature is competently summarized. Moreover, the arguments in the literature should be put in relation to each other and should be critically assessed with respect to the topic in question. A shortened version of the original text, however, will not be regarded as independent work.

A good thesis is characterized by a well thought-out structure. For example, one should devote serious consideration to how to break down the main question into appropriate sub-questions. For empirical questions, you should first clarify the theoretical aspects that will later serve as the basis for testable hypotheses. For theoretical questions, you should also point out empirical implications and discuss the existing empirical literature.

A very good thesis stands out in that it makes a small own contribution to the existing literature. A theoretical thesis, for example, could include a small modification or extension of a model. The own contribution of an empirical thesis could be, for instance, the re-estimation of the results in a scientific paper on the basis of a different dataset (data for the European Union, instead of data for the United States; regional-level instead of national-level data; a different sample of firms; etc.) or an examination of the robustness of the results of the original work.

3 Structure

The thesis starts with a cover page. A table of content, a list of figures, tables, and abbreviations (if necessary), an abstract, the main text, a bibliography and possibly an appendix follow. The thesis ends with a “Statutory Declaration” (“Ehrenwörtliche Erklärung”), stating that you compiled the work yourself and that you quoted all used sources appropriately. The page numbering is with Arabic numbers, starting from the beginning of the main text. It is expected

that the text is linguistically correct (please use the spell-checking function of your text-inputting software and ask other people to proofread your work). You could write the thesis in any word processing format. MS Word is normally the most convenient for the majority of students, but you could, of course and preferably, also use L^AT_EX.

3.1 Cover Page

The cover page contains all essential information (see template). The design of the page is left up to you.

3.2 Table of Contents

The outline contains no more than three levels. In Microsoft Word, use the option for automatic generation of a table of contents. Do not forget to update the table of contents again at the end of your writing.

3.3 List of Figures, Tables, and Abbreviations

Please include lists of figures, tables, and abbreviations.

3.4 Abstract

Before you start with the main text, you should provide a 100-150 word abstract on a separate page, where you provide a complete but concise description of your work. It should contain the motivation of the problem that you are trying to solve, the approach how you go about solving the problem, your results as well as the conclusions from your finding.

3.5 Main Text

The thesis starts with an introduction describing and motivating the main economic question analyzed in the thesis. At the end of the introduction, you provide a short overview of how you will proceed in your thesis. The thesis has to include a review of the relevant literature. This is done either in the introduction or in a separate chapter. Moreover, you should define the central concepts used in your thesis early on. Make sure that your main sections relate to each other. Often it is useful to start each chapter with a small introduction and end it with a brief summary of results. The most important results of your thesis are concisely summarized and critically assessed at the end of the thesis. Eventually, you could provide an outlook of the future developments of the particular scientific discussion, discuss policy implications and point out open questions. The main text ends with a conclusion. All sections in between introduction and conclusion should be balanced, meaning that they should not differ greatly in length. Additional sub-categorization is often useful.

3.5.1 Length

The length of the text depends on the type of the manuscript. Table 1 provides an approximate number of words the thesis should contain. The final authority on the length of your thesis is the supervisor, so you should explicitly communicate the scope of the thesis before starting to write. Note that the provided number of words refers to the text only, i.e., it is excluding the cover page, the table of contents and bibliography.

Table 1: Approximate Number of Words for Different Manuscript Types

Manuscript Type	Number of Words
Master Thesis	10,500
Bachelor Thesis	8,500
Seminar Paper	8,000

3.5.2 Fonts and Margins

Please use Arial with font size 12 pts. and 1.5 line spacing. Use block text style and activate hyphenation. Please leave a sufficient margin for corrections on each side of the text (1 inch). You should also leave reasonable margins above and below the text (1 inch). Add page numbers.

3.5.3 Citations

Thoughts stemming from the works of other authors have to be acknowledged in the text. If you refer to a source of literature in a general sense, you should mention the name of the author and the year of publication in parentheses. Example: *Barth and Schnabel (2013) show that ...* Or: *The effect of bank size on bailout expectations depends on the government debt capacity (Barth and Schnabel, 2013).* If you refer to a particular part of the original text in a direct quote, you have to add the page number. Direct quotations shorter than 30 words should be run on in the text, while longer quotations should be broken off from the text and be indented.

When citing the work of others, you should not rely on a secondary source, but you should always use the primary source itself. In the case of generally known facts, you do not have to refer to a particular author. You should avoid citing internet sources (e.g. Wikipedia). When you refer to statistical data, you always have to mention the source. In particular, each table or graph must contain a reference to the sources. Literal quotes are used only in rare cases and are indicated by quotation marks. All cited sources (and only those) have to be included in the bibliography.

Please use a standardized way of citing academic works. For example, you can choose the citation style of a prestigious journal (e.g. American Economic Review, Econometrica, Management Science) or you can use *Harvard-Referencing-Style* (short: Harvard-Style, see [HowToHarvard-Style](#)).

3.5.4 Footnotes

Footnotes should be avoided, if possible. Important ideas are placed in the text, unimportant ones should be omitted. Only ideas that interfere with the flow of the text are placed in footnotes. As a rule, citations are included in the main text and not in footnotes.

3.5.5 Tables and Figures

Tables and figures are placed in the text. Tables and figures that you do not extensively refer to in the text can be placed in the appendix. Often, such tables and figures can be left out completely. The tables and figures are each consecutively numbered and given a title. Please add notes to each table or figure, making them self-explanatory. You have to indicate data sources in the notes.

3.5.6 Formulas

Formulas are placed in separate lines and are centered. If the text contains many formulas, numbering is recommended on the right margin using Arabic numbers in parentheses. When presenting a theoretical model, you should make clear that you have understood the model, for example by providing verbal explanations to formal derivations. Detailed formal derivations are normally not required.

3.6 Bibliography

All works mentioned in the thesis (and only those) are to be listed in the bibliography section. The sources are listed alphabetically by the name of the author. In case of multiple works by the same author, these are ordered chronologically. Depending on the source type (i.e. journal articles, articles from collected volumes etc.), there are different citation styles. Again, please use a standardized way of citing academic works. Once chosen a citation style (style of the American Economic Review, Econometrica, Harvard-Style, etc), it has to be uniform for all cited works.

When you quote books, please cite the newest edition. Internet sources (e.g. speeches etc.) should be used only when a certain reliability is ensured. If the text is also available in printed form, please refer only to the printed source. Otherwise, provide the complete internet address.

3.7 Appendix

The appendix is not a mandatory part of a master thesis. It should normally be completely omitted.

3.8 Statutory Declaration

At the end of the thesis, there must be a statutory declaration, in which you confirm that you have written the work on your own and no additional materials have been used, other than the ones you have already mentioned. Please do not forget to sign it in all copies of the thesis. Bear in mind that special software is used to check your work for plagiarism. Copying from sources that are not quoted in the text will lead to a failing grade on your thesis and entails further legal consequences. Copying from sources that are cited lead to a reduction in the grade because this cannot be counted as an independent contribution. Literal translations from other languages are equivalent to copying.

4 Timing

4.1 Registration of Thesis

Please make sure that you comply with all regulations by the examination office and do not rely only on this document:

Examination Office

- General information for bachelor theses
- General information for master theses
- Master Thesis Application and Supervisor Allocation Process – Department of Finance

4.2 Supervision of Thesis

After having successfully registered for a thesis at our Chair, you will receive an informative e-mail with some questions about your timing, topic and methodological preferences and experiences. Thereafter, given your topical preferences, the Chair assigns you to the most suitable supervisor. Note that we cannot guarantee the first preference in terms of topic or supervisor for every student. The supervisor will contact you via e-mail thereafter. In the first meeting with your supervisor, you will be provided with a topic for your thesis. After having registered the thesis in the examination office, you will have 9 weeks (4 months) time for the preparation of the bachelor (master) thesis. Please consult the examination office for further timing related questions.

4.3 Submission of Thesis

4.3.1 Submission of Seminar Thesis

Please prepare 1 bound copies of your thesis (typically with a simple adhesive binding (“Klammerbindung”)). It should be sent directly to the Chair. Additionally, we require you to send us an electronic version of the thesis in pdf-format.

4.3.2 Submission of Master / Bachelor Thesis

Please prepare 2 bound copies (master) / one bounded copy (bachelor) of your thesis (typically with a simple adhesive binding (“Klammerbindung”)). Both copies should be sent directly to the exam office (“Prüfungsamt”). Additionally, we require you to send us an electronic version of the thesis in MS Word-format (TeX-format).

4.4 Time Management

We recommend you to prepare a time schedule for your thesis from the registration to the submission. Through regular reviews of your schedule you will get an idea, for example, when you should stop researching for your topic and start writing.

As already mentioned above, you should intensively look for relevant literature even before the registration of the thesis. You should not register an empirical thesis before the needed data are available, or at least not before you know for sure what the data sources are and how you can acquire them. An empirical work hides risks even when the data are already available. For example, it may be the case that the acquired data are of poor quality. In the course of your work, you might also find that you need additional data that are hard to obtain.

Normally, you spend the first weeks of the work on the thesis in reading, reading and more reading. By the end of this process, you should clearly envisage the structure of your thesis. It goes far beyond a mere outline, as in each section it contains concrete ideas and lines of reasoning. You should then fill your outline with life and start formulating parts of your thesis.

The writing of the thesis usually takes longer than initially expected. However, the associated feeling of success once you have finished a section is tremendously motivating.

5 Concluding Remarks

In these guidelines, we described what a good master thesis should look like, both in terms of form and contents. Some points may seem self-evident, while others hopefully remove some doubts and uncertainty. Note that you are the author of the manuscript and many questions of taste and style are at your own discretion. There exists ways of representing research that are widely accepted by the scientific community. Good journals are a perfect source for inspiration and guidance on adequate writing. For example, the [Journal of Finance \(Link\)](#) is a good address to find guidance on how a good scientific article looks like. If any other questions remain open, please feel free to contact us.