

Guidelines for Writing Seminar Papers and Theses

Institute for Financial Markets

- Core of a scientific thesis is (at least) one research problem.
- Formulate hypotheses.
- Structure your Thesis.
- Create an organization plan, take notes and organize them as clear as possible.
- The main part of your thesis (more than 50%) should be an independently developed study, in general empirically.

- For your final paper you have to fulfill the **obligatory** requirements of the Office of the Dean of Studies, which you are going to receive via e-mail.
- We only accept *bound papers*. Use DIN-A4-Sheets and print only one-sided.
- The texts should be in Arial (12 pt, or a comparable font) and 1.5 line spacing, and the footnotes in Arial (10 pt).
- Page margins: left 3 cm, right 2.5 cm, top 2.5 cm, bottom 2.5 cm.
- Language is optionally German or English. In Master Seminars, students have to write (and present) in English.
- Master theses must be in English.

- Master thesis: 60 pages (+/- 3 pages)
- Bachelor thesis: 25 pages (+/- 1 page)
- Seminar paper:
 - Alone: 15 pages (+/- 1 page)
 - Group of 2: 20 pages (+/- 1 page)
 - Group of 3: 25 pages (+/- 1 page)
- Term paper (Hausarbeit):
 - Alone: 20 pages (+/- 1 page)
 - Group of 2: 25 pages (+/- 1 page)
 - Group of 3: 30 pages (+/- 1 page)
- This includes the running text with figures and tables, however, not the cover sheet, the lists as well as the appendices.

- *Title page* with the title, author(s), Student ID, lecturers, submission date, and the writing “Seminar Paper” / “Bachelor Thesis”
 - The title page has no number but it is counted.
 - The Logo of the Leibniz University is allowed (but NOT the Institute logo)
- *List of Contents* (with page references).
 - Each outline level should have at least two bullet points.
 - Do not go further than three outline levels.
- If necessary, List of Figures, Tables, Abbreviations and Symbols (with page references).
- Write an *Abstract*.
 - Summary of your thesis in 10 to 12 lines.

- If necessary, *Appendix*.
 - In the *Appendix* you only provide information that is not necessary to directly understand the thesis.
- *Bibliography*.
- All symbols used in your thesis have to be listed in a *List of Symbols*.
- Example:

R^d discretely compounded rate of return of a security

- *Introduction*
 - Start with an „Opener“ that is introducing your topic suitably.
 - It should include a **motivation** (why is the topic important and interesting).
 - In the last part you have to outline the structure of your thesis (common theme).
- The **common theme** must be apparent throughout your thesis.
 - It combines the bullet points and provides a uniform picture.

Literature

- Start with a description of the relevant literature.

Methodology

- Describe and motivate the methods, you intend to use in your thesis.

Data

- Describe the data (source/descriptive statistics).

Results

- Describe your results (incl. tables and graphs).
- Set your results in context of the literature.
- Discuss the economic relevance of your results.

Robustness

- Additional tests, to further show the validity of your results.
- The *Conclusion* should summarize the most important points and refer for some points to the introduction.

- You are only allowed to quote from **publicly available** sources; you are **not allowed** to quote from lecture notes, theses or unpublished dissertations.
- Quotations are literal or analogous thoughts or opinions of other authors.
- **Direct quotations:**
 - Literal quotations have to be written in quotation marks and need a footnote at the end (without „See“ in the footnote itself!).
- **Indirect quotations** according to the Harvard-System (from 3 authors on with et al.): e.g.
 - Fama and French (1993) show
 - ... (e.g. Rapach & Wohar, 2006; Goyal & Welch, 2008).

- *Bibliography:*
 - All sources that are referenced in the text have to appear in the bibliography.
 - Non-referenced sources are not part of the bibliography.
- **Papers in scientific journal:**

Black, F.; Scholes, M. (1973): The Pricing of Options and Corporate Liabilities, *Journal of Political Economy*, Vol. 81, pp. 637–654.
- Further examples are listed in the appendix.

- Figures and tables are part of the main document. They have to be numbered continuously, need a title and should be centered.
- Tables must contain table descriptions (below or above the table; as in academic papers).
- Longer and more important formulas have to be numbered continuously.
- They have to be placed at an extra row, but are part of the text (comma or dot are necessary)!
 - Example:

Discretely compounded rates of return can be calculated as follows:

$$R_t^d = \frac{P_t - P_{t-1}}{P_{t-1}}, \quad (1)$$

where R_t^d is defined as ...

- Data (primary) sources have to be stated clearly (e.g. Datastream, German Federal Bank)
- Example: If you use stock prices, you have to define clearly which prices you use, e.g., daily closing prices from the Xetra-trading system.
- The EIKON-Terminal (incl. Datastream) is available at our institute in room 019.
 - Prior registration at: sekretariat@fmt.uni-hannover.de.
- There are further data sources in the internet (e.g. German Federal Bank, ECB, ...).
- In general, the students need to collect the data on their own.

- A seminar paper or Bachelor thesis is an independent developed scientific work.
- Kick-off Group meeting: Your advisor outlines the task.
- Appr. 1 or 2 weeks after the starting date you make an appointment with your supervisor to discuss the structure.
- During the processing time you will have the possibility of further appointments.
 - If possible, use the office hours.
 - You do the best if you arrange the meeting via e-mail in advance to avoid waiting periods / overlaps with other participants.
 - Each meeting can take up to 30 minutes. Please prepare well for the meeting!

- Bachelor and Master theses have to be submitted prior to the submission deadline in a *twofold* written engrossment *bounded* at the Office of the Dean of Studies.
 - Hard-Cover is required.
 - Please attach a sticker with your name and the title of the work to the spine of the book.
- Seminar papers have to be submitted prior to the submission deadline in a *twofold* written engrossment *bounded* at the institute's office.
 - Soft-Cover with transparent surface is sufficient.
- Furthermore, you have to submit additionally your paper / thesis (PDF) electronically together with all used data, analyses (all script data, resp. Excel tables), and all available electronic literature to your supervisor.
 - Use a CD to deliver the data and attach it to your seminar paper / thesis or bring a USB stick that you can pick up again.
- In addition, please send your paper / thesis (PDF) per email to your supervisor.

- In case of **seminar papers**, the presentation directly affects the grade.
 - The written part has a weight of 60 %, whereas the presentation just 40% of the total grade.
 - Both parts have to be graded at least with „sufficient“.
 - The length of the presentation for single works is 15 minutes, for a group of two 20 minutes and for a group of three 30 minutes.
- Additionally, there will be a discussion of appr. 15 minutes.
 - Questions will be asked at any time during the presentation.

- The last page of the thesis has to be a signed statutory declaration.

Statutory Declaration

I assure that this thesis is a result of my personal work and that no other than the indicated aids have been used for its completion. Furthermore, I assure that all quotations and statements that have been inferred literally or in a general manner from published or unpublished writings are marked as such. Beyond this I assure that the work has not been used, neither completely nor in parts, to pass any previous examination.

Place, Date

Signature

- **Monograph:**

Ross, S. A.; Westerfield, R. W.; Jaffe, J. F. (2005): *Corporate Finance*, 7. ed., Boston: McGraw-Hill.

- **Essays in collected editions:**

Sharpe, W. F. (1977): The Capital Asset Pricing Model: A „Multi-Beta“ Interpretation, in: Levy, H.; Sarnat, M. (Eds.): *Financial Decision Making Under Uncertainty*, New York: Academic Press, pp. 127–136.

- **Websites:**

Eurex (2005): About Eurex – Company Information – Overview,

http://www.eurexchange.com/about/company_info/overview.html,

28.10.2005.

- **Working papers:**

Branger, N.; Schlag, C.; Schneider, E. (2005): Optimal Portfolios

When Volatility Can Jump, Working Paper, Johann Wolfgang

Goethe-Universität Frankfurt am Main.

- **Legal texts:**

German Commercial Code (GCC) as valid for November 23rd, 2002.