
Guidelines for Writing Seminar Papers, Bachelor's Theses, and Master's Theses

Contents

List of Figures	iii
List of Tables	iv
List of Abbreviations	v
List of Symbols	vi
1 Formal Requirements	1
1.1 General Notes	1
1.2 Structure and Style	1
1.3 Quotations, Footnotes, and Bibliography	3
1.4 Figures, Tables, Formulas, and Symbols	6
2 Structure of the Main Text	7
2.1 Introduction	7
2.2 Main Part	8
2.3 Conclusions	8
3 Final Version and Submission	8
Annex 2 Statutory Declaration	11
Bibliography	12

List of Figures

1	Discretely vs. Continuously Compounded Rate of Return	6
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List of Tables

1	DAX Values and Infineon Stock Prices	7
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List of Abbreviations

APT	Arbitrage pricing theory
GCC	German Commercial Code
SML	Security market line

List of Symbols

R^c	Continuously compounded rate of return of a security
R_t^c	Continuously compounded rate of return of a security in time period t
R^d	Discretely compounded rate of return of a security
R_t^d	Discretely compounded rate of return of a security in time period t
t	Time period

1 Formal Requirements

1.1 General Notes

A seminar paper/bachelor's/master's thesis is to be written in an impersonal style, especially the 'I' form should be generally avoided. As an exception, the latter form can be used for such cases like acknowledgments.

In the text, only abbreviations according to a standard dictionary of English (Webster's, Oxford) should be used, as well as the usual abbreviations of the professional terminology and of scientific journals. (Only) those abbreviations which are not mentioned in a standard dictionary of English must be put into an alphabetical list of abbreviations. Additionally these abbreviations are to be explained when they are used in the text for the first time. (Example: The Arbitrage pricing theory (APT) states that ...)

The text must be written with an electronic word processor (e.g. Microsoft Word or LaTeX) and justified. Especially handwritings and copied parts are not admissible. The whole paper/thesis should have a consistent appearance. (Hint: Before starting a paper/thesis writing, one should create appropriate formattings or style files.) Fonts of serifs type (e.g., Times New Roman, Garamond, not Arial) are to be used to enhance the readability of the text.

1.2 Structure and Style

The structure of a paper/thesis includes the following parts in the indicated sequence:

1. Cover sheet¹;
2. Contents;
3. List of figures (if necessary);
4. List of tables (if necessary);
5. List of abbreviations (if necessary);

¹See Annex 1 and 2.

6. List of symbols (if necessary);
7. Main text (introduction, main part, conclusion);
8. Annex (if necessary);
9. Bibliography;
10. Statutory declaration (only for bachelor's and master's theses).

The main text of a seminar paper should have approximately 15 pages, the one of a bachelor's thesis approximately 30 pages, and the one of a master's thesis approximately 60 pages (DIN A4; line space: 1.5; letter size: 12 pt; each margin 2.5 cm). The pages must be numbered continuously. For the pages before the main text (small or capital) Roman numbers (e.g., i, ii, iii, ...) should be used. The cover page is to be counted, but not numbered. The pages of the main text are to be numbered with Arabic numbers beginning with 1.

The headlines of the main text should be structured according to the following pattern:

- 1 ...
- 2 ...
 - 2.1 ...
 - 2.1.1 ...
 - 2.1.2 ...
 - 2.2 ...
- 3 ...

An arrangement depth going beyond three levels should be avoided. Each level must have at least two entries. The table of contents is to be made according to the structure of the paper/thesis with specification of the page numbers.

The annex should only contain information which is not necessary for the immediate understanding of the text. Tables and figures which are important for the understanding belong into the main text, whereas in the case of an empirical study the statistical data and

their further explanation may be put into the annex. Derivations of formulas or analytical proofs may be put into the annex, too. The annex' size has to be in a reasonable relation to that of the main text. A footnote has to be always used to refer to a certain annex.

1.3 Quotations, Footnotes, and Bibliography

First of all, only sources which are publicly accessible can be quoted, which implies that neither lecture notes nor other theses can be used as a source of quotation. Secondly, statements that have been taken from another text directly or in a general manner are to be marked as such:

- 1) Direct (literal) quotations are to be set in quotation marks. The reference is to be mentioned in a footnote immediately after the quotation:

"An option is a security giving the right to buy or sell an asset, subject to certain conditions, within a specified period of time."²

- 2) Quotations of a general kind which can be found e.g. in textbooks require the specification of the source (only) in a footnote:

The security market line (SML) specifies the relationship between expected rate of return and beta coefficient.³

- 3) Concerning quotations referring to the thoughts/ideas of a particular author, the specification of the source can be given in the text, too:

Sharpe (1977) shows that the beta coefficient of a stock with respect to the market portfolio can be understood as a weighted sum of beta coefficients with respect to portfolios which sum up to the market portfolio.⁴

- 4) The reference for all kinds of quotations should be made to the original publication. Only if the original source is not available at all it is to be quoted by means of 'as quoted by ...':

²Black/Scholes (1973), p. 637.

³See Ross/Westerfield/Jaffe (2005), pp. 304–307.

⁴See Sharpe (1977), pp. 129–134.

Stein's lemma gives a formula to compute the covariance of a random variable with a function of another random variable.⁵

Quotations are to be provided with corresponding page numbers except quotations of wordings of laws. (Example of a quotation from the German Commercial Code (GCC): § 242 para. 1 phrase 1 GCC rules that a merchant must prepare financial statements (opening balance sheet, balance sheet) showing his assets and liabilities upon the establishment of his business and at the close of every fiscal year.)

Footnotes are to be numbered continuously in the entire paper/thesis. They may also contain additional hints, definitions, or opinions of other authors. Footnotes are to be treated like sentences, i.e., they start with a capital letter and end with a full stop.

In the bibliography all references quoted within the paper/thesis (and only these) are to be listed in alphabetical order of the authors' surname, where an author may be an institution as well. Several publications of the same author are to be listed according to their respective year of publication. Texts of the same author which were published in the same year are to be distinguished by using additionally small letters. (Example: 1999a, 1999b, 1999c, ...) If the year of a publication is uncertain or unknown, it should be replaced by 'n.d.' The last two issues mentioned hold for the bibliography and for the corresponding quotations as well. The first name of the author should be abbreviated after the first letter if there is no danger of confusion with other authors. With joint publications by up to three authors the names of all authors are to be specified, beyond that the specification of the first author and the addition of 'et al.' is sufficient in the quotations (but not in the bibliography).

Textbooks, essays in collected editions, papers in scientific journals, working papers, websites, and wordings of laws are to be specified in the bibliography as follows (without grouping according to this example):

⁵See Stein (1973) as quoted by Grinblatt/Titman (1989), p. 403.

1) Textbooks:

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

2) 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.

3) Papers in scientific journals:

Black, F.; Scholes, M. (1973): The Pricing of Options and Corporate Liabilities, *Journal of Political Economy*, Vol. 81, pp. 637–654.

4) Working papers:

Branger, N.; Schlag, C.; Schneider, E. (2005): Optimal Portfolios When Volatility Can Jump, working paper, Johann Wolfgang Goethe-Universität Frankfurt am Main.

5) Websites:

Eurex (2005): About Eurex – Company Information – Overview, http://www.eurexchange.com/about/company_info/overview.html, 28.10.2005.

6) Wordings of laws:

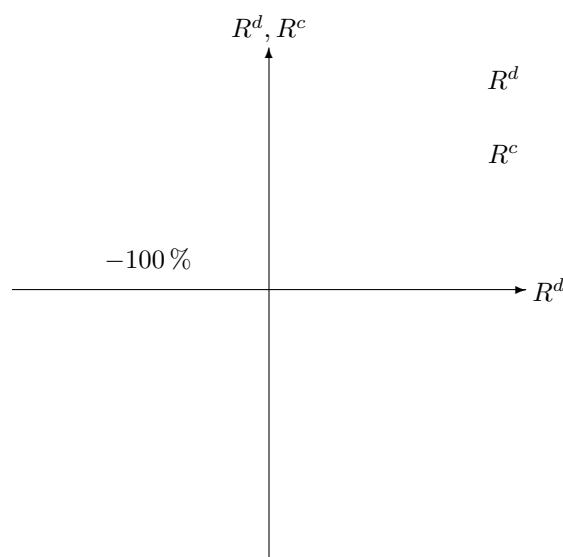
German Commercial Code (GCC) as valid for November 23rd, 2002.

Publications which do not indicate an author are to be listed in the bibliography under 'without author'. This list has to be written in chronological order as well as several publications of the same author(s).

1.4 Figures, Tables, Formulas, and Symbols

Figures and tables are to be numbered continuously. Every figure/table must have a title. All figures and tables should have a consistent appearance and should be centered. For example the title should always be above or below the figure/table. Please pay attention to the different text format of the general notation and the specific title. The title (with number and page) is to be put into the list of figures or tables, respectively. For figures and tables which were taken from other works, the reference must be indicated in a footnote. The usage of scanned figures and tables from other works should be avoided (as far as possible). Instead it is recommended to remake and modulate figures and tables to adjust them to the prevailing appearance. In particular, figures have to be framed and centered. All figures and tables need a reference at an appropriate position of the text. (Examples: Figure 1 shows the relationship between the discretely and the continuously compounded rate of return of a security, R^d and R^c , respectively. Table 1 contains index values of the DAX and the corresponding Infineon stock prices for different dates.) Figures and tables should be integrated in the text as moving items to avoid unnecessary space at the end of the page.

Figure 1: Discretely vs. Continuously Compounded Rate of Return



Formulas are to be written by means of a suitable editor, e.g. Microsoft's formula editor.

Table 1: DAX Values and Infineon Stock Prices

Date	DAX Value	Infineon Stock Price
31.03.2003	2,423.87	6.21
30.06.2003	3,220.58	8.42
30.09.2003	3,256.78	11.22
30.12.2003	3,965.16	11.02
21.03.2004	3,856.70	11.90

All formulas should have a consistent appearance. They are to be numbered continuously. Formulas should be distinguished from the text by a line break before and after the formula, but they are to be embedded in the text linguistically.

Symbols should have a consistent appearance in the text and in the formulas as well. They are to be explained when they are used for the first time. (Example: The discretely compounded rate of return can be transformed into the continuously compounded rate of return:

$$1 + R_t^d = e^{R_t^c} \iff R_t^d = e^{R_t^c} - 1 \iff R_t^c = \ln(1 + R_t^d), \quad (1)$$

where R_t^d and R_t^c denote the discretely and the continuously compounded rate of return of a security in time period t , respectively.) If symbols are used not only where they are explained, a list of symbols should be made. This list should contain all symbols used in the entire paper/thesis in alphabetical order. Symbols in non-Latin (e.g., Greek) letters may be either inserted into this order or be put before or after the other symbols.

2 Structure of the Main Text

2.1 Introduction

The introduction (the first chapter) gives the motivation for the elaboration of a specific topic. Hence it primarily contains the formulation of the problem and the relevant questions. In the last paragraph of the introduction the further proceeding is to be outlined (with references to the respective chapters).

The introduction should be clear and brief. That is a historical overview, an overview of

the relevant literature etc. should only be part of the introduction if they are of a general kind.

2.2 Main Part

The main part is to be structured clearly and logically. Within this part, the problems and questions formulated in the introduction should be solved and answered as far as possible using academic sources⁶. It should be tried not to give a personal opinion but to draw conclusions from the sources used and/or the reasonings within the paper/thesis.

2.3 Conclusions

The conclusions (the last chapter) contain a summary of the main results of the paper/thesis. A paper/thesis would be well rounded if the conclusions actually contain the solutions of or answers for the problems and questions, respectively, posed in the introduction. Therefore, after writing the conclusions, it might be necessary to revise the introduction.

Personal statements of any kind, especially suggestions for further research, are to be avoided in the conclusions. As the introduction, the conclusion should be clear and brief.

3 Final Version and Submission

Before submitting the paper/thesis, it is to be checked whether all references in the quotations and in the bibliography are correct. Furthermore all specifications (page numbers, references, headlines, figures, tables, abbreviations, symbols) in the text should correspond to those in the table of contents and different lists. Problems in this regard can be avoided to a large extent by means of automated procedures for the creation of lists. Furthermore the entire appearance of the document should be checked, for example headlines at the end of a page are not admissible.

⁶See also section 1.3.

In the case of a bachelor's/master's thesis, the author has to attach a personally signed statutory declaration concerning the usage of aids while writing the thesis.⁷ Two bound copies of the thesis have to be submitted at the examination office within the time limit.⁸

In the case of a seminar paper, a statutory declaration is not necessary. Seminar papers have to be submitted at the chair as unbounded copies within the time limit. The chair announces the required number of copies as well as the time limit in the preliminary discussion of the seminar.

Especially in case of bachelor's/master's theses, it is required to submit an electronic version (compact disc) including the thesis itself, used data, excel sheets etc.

⁷See Annex 3.

⁸One can find more explanations in § 13 of the examination regulations of the Faculty of Economics and Management (Prüfungsordnung für den Grad des Master of Science in den englischsprachigen Studiengängen Management und Economics and Finance).

Annex 1 Cover Sheet of a Master's Thesis (Example)

<Title of the Master's Thesis>

Otto-von-Guericke-University Magdeburg
Faculty of Economics and Management
Chair of Banking and Finance
Prof. Dr. Peter Reichling

A Thesis Submitted in Partial Fulfillment of the
Requirements of the Degree of

Master of Science

By: <Forename Surname>

Matriculation number: <Matriculation number>

Course of studies: <Course of studies>

Date of submission: <Date of submission>



FACULTY OF ECONOMICS
AND MANAGEMENT

Annex 2 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.

Magdeburg, dd.mm.yyyy

Signature

Bibliography

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- 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.