



Master Thesis Guidelines

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**Chair of Financial Management
HHL – Leipzig Graduate School of Management**



THE BEST BUSINESS SCHOOLS
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Agenda

1. How to get thesis supervision

2. Formal criteria

Fulfillment of prerequisite criteria ensures best preparation for students

Overview of ideal prerequisites

Comment

Student has taken the electives of the chair

- Working knowledge of the financial concepts and processes needed for successful thesis work
- Without elective in Financial Management or sufficient financial background knowledge harder to achieve

Student has to apply for a topic at the chair

- Topics are assigned through the chair – students interested in supervision need to contact chair directly
- Discussion with potential thesis supervisor recommended to get background information on available topics and to align common expectations
- Own topics are only allowed in exceptional cases and must be discussed with the chair

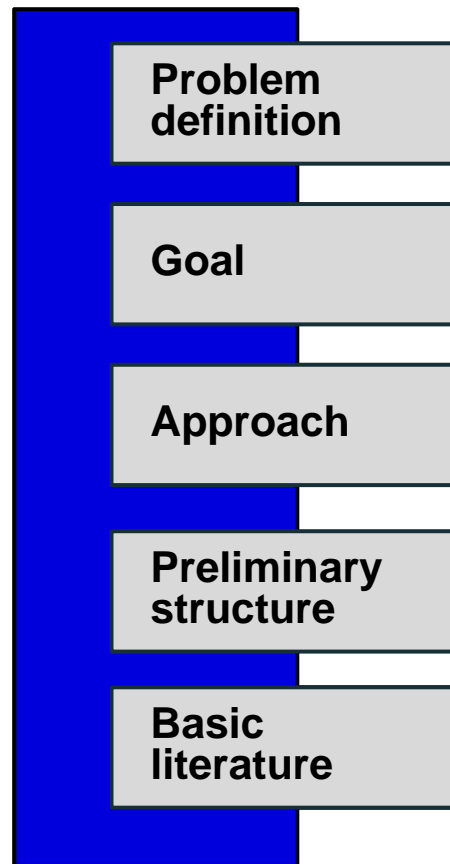
The processing time for each thesis depends on the study program – timing starts at the moment the topic is assigned

Thesis process

<i>Process steps</i>	Exposé preparation	Research process	Correction period	Elaboration (optional)
<i>Comment</i>	Student prepares 1-3 page exposé for discussion with the supervisor	Student works on her/his thesis Regular alignment with supervisor (latest at important milestones) Student to participate at thesis workshop	Supervisor and co-corrector assess the thesis Supervisor and co-corrector write feedback and grade thesis	Student and supervisor prepare publication of results in scientific journal (high-quality theses only)
<i>Timing</i>	1 week	8 weeks (M.Sc.) 11 weeks (MBA) 23 weeks (PT-MBA)	4-6 weeks	4-12 weeks
<i>Result</i>	Thesis outline	Completed thesis	Final grade	Publication

An exposé summarizes the research plan for a thesis

Elements of an exposé



Definition of the research problem: why is it necessary to analyze this problem scientifically? Why is it interesting, innovative and important? (Situation-Complication-Solution Approach)

What is the aim of the thesis? How does this contribute to solve the identified problem?

What is the theoretical reference framework for solving the problem? Which theories, concepts and research methods are applied? How does this contribute to reach the outlined goal?

What structure will the thesis have? Which sections does it cover in which order? What is the expected size of each section?

What is the basic literature for the topic? Which literature is used as a starting point for each section of the thesis?

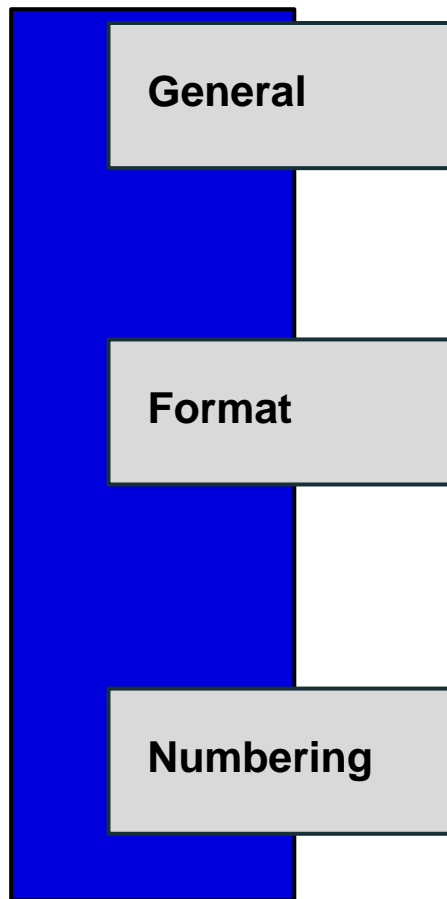
Agenda

1. How to get thesis supervision

2. Formal criteria

A thesis at the chair must follow a certain style guide

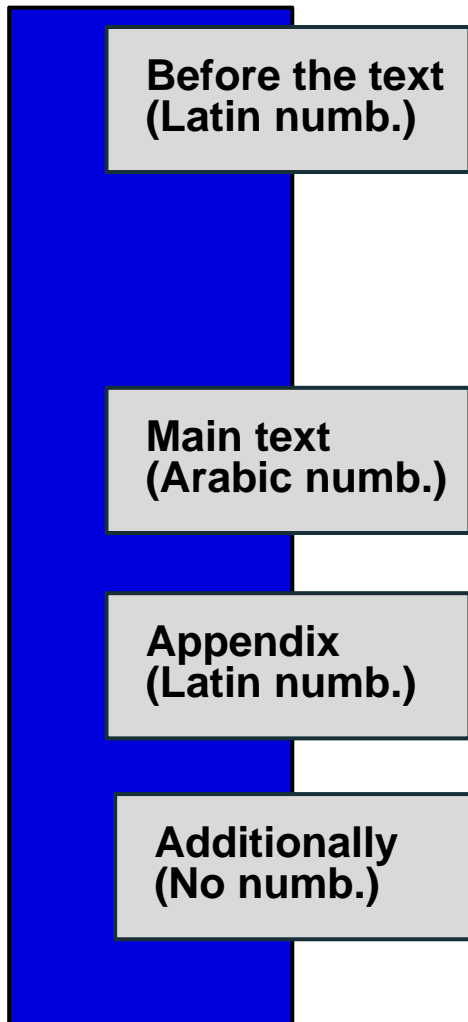
Formal criteria for theses



- Theses should have 40 pages text (+/- max. 10%); table of contents, backups etc. and appendices are counted separately
- All theses need to be handed in as a printed version (3 copies); in addition all thesis related materials need to be handed in as non-protected file formats (word documents, excel files); literature/journal articles can be handed in as pdf.-files, of course
- Paper size needs to be A4
- Pages need to have borders (left: 4cm, right: 1.5cm, top: 3cm, bottom: 3.5cm)
- Text font is Arial 11 with 1.5 line spacing
- Footnotes: Arial 9 with 1.0 line spacing
- Tables, overviews: Arial 10, 1.0 line spacing)
- Arabic numbers for text pages, starting with #1
- Latin numbers for all other pages, starting with the title page (counted but not displayed on title page); Latin numbers continue again after the text pages (for backups etc.)

A thesis consists of more parts than the actual text

Elements of a thesis



- Title page
- Abstract
- Table of content
- Table of figures
- List of tables
- List of abbreviations
- Introduction
- Main part
- Conclusion
- Table of appendices
- Appendices
- Bibliography
- Declaration of authenticity without numbering should be attached at the end of the master thesis

Table of content	
Table of content	I
Table of figures	III
List of tables	IV
List of abbreviations	V
1 Introduction	1
1.1	1
1.2	2
1.3	4
2	5
2.1	5
2.2	8
2.2.1	8
2.2.1.1	9
2.2.1.2	10
2.2.2	11
3	17
3.1	17
3.2	24
.....
Table of appendices	VI
Bibliography	VIII

Example of a table of content

Different sources require different formats in the bibliography

Overview bibliography reference formats

Books	Brealey, R.A., Myers, S.C. and Allen, F. (2007): <i>Principles of Corporate Finance</i> . 9 th Edition, Washington D.C.: McGraw-Hill Higher Education.
Journal articles	Gompers, P., Lerner, J. (2000): Money chasing deals? The impact of fund inflows on private equity valuations. <i>Journal of Financial Economics</i> , 55(2), pp. 281-325.
Contribution in edited works	Locket, A., Meulemann, M. and Wright, M. (2010): The Syndication of Private Equity. In Cumming, D. (Ed.), <i>Private Equity – Fund Types, Risks and Returns, and Regulation</i> (pp. 73-92). Hoboken / New Jersey: John Wiley & Sons, Inc.
Electronic publications	Badunenko, O., Baum C.F. and Schäfer, D. (2010): Does the Tenure of Private Equity Investment Improve the Performance of European Firms? http://www.diw.de/sixcms/detail.php?id=diw_01.c.354617.de , Retrieved 22.03.2010.
Sources w/o author/ editor	Nixon Peabody (2009): 2009 Nixon Peabody MAC Survey, Nixon Peabody.
Scientific encyclopedia	Note: can be cited, but it is not advised to use open-source encyclopedia as Wikipedia. Such sources are not limited to scientific authors and the statements can be wrong or misleading

References can be included in the text or as footnotes

Choice between two reference formats



**In-text
references**

- References need to follow the APA standard (American Psychological Association)
- Important exception: all references need to highlight the page number within the source (e.g.: Schwetzler and Sperling (2010), p. 85) stands for a reference to page 85.

Footnotes

- Footnotes are used for references
- Need to follow the master thesis guideline of the chair

Students can choose to use in-text references or classical footnotes for source information – consistency within the thesis required

The source information in the footnotes need to follow certain formats

Overview citation formats for footnotes



General form

- Each source reference needs to be directly linked to an entry in the bibliography (no reference that is not in the bibliography)
- General form: last name, publication year (in brackets), page of the citation (e.g.: **Schwetzler and Sperling (2010), p. 85.**
Rapp, Schwetzler and Sperling (2008), p. 10.)

Exceptions

- If several authors in the bibliography have the same last name, first name initials need to be included (e.g.: **Miller, M. (1994), p. 33.**)
- If the bibliography contains several publications from the same year of one author, a sorting with small characters needs to be added to the publication year (e.g.: **Kaplan (1989b), pp. 615-616.**)
- If the source was published by more than 3 authors, only the first one is mentioned with an additional „et al.“ (e.g. **Axelson et al. (2009), p. 1553.**)
- To indicate that contents of subsequent pages are cited, the page abbreviation can be changed to „pp. x - x“ (e.g. **Fama and French (1997), pp. 154-156.**)

Depending on the information in the footnote, several other aspects need to be considered

Comments to the use of citations with footnotes



Citations

Comments in footnotes

- If the footnote refers to a direct statement in the source, the footnote starts directly with the source (e.g.: ¹ **Baker and Wruck (1989), p. 177.**)
- If the footnote refers to an indirect citation, the source information starts with a „see“ (e.g.: ² **See** Schwetzler and Sperling (2010), pp. 85-86.)
- If the footnote refers to numbers/ data given in the text, the source information needs to start with „Source“ (e.g.: ³ **Source:** Thomson Reuters Datastream (March 11, 2008))
- The footnote should also indicate if statements / data in the text are results of own interviews or surveys (e.g.: ⁴ **Source: Interview with Dr. Ostmeier on March 7, 2011 in Berlin**)
- The footnotes can also contain additional information to statements in the text or deliver extended explanations that are not necessarily needed for understanding the argumentation in the text. It can also contain references to further information or similar topics in other parts of the thesis

The position of a footnote is determined by the content it refers to

Types of reference and footnote position

Refers to ...

... a word

Footnote is placed right after the respective word:

One of the first empirical studies on the relationship between management ownership and firm value, measured by Tobin's Q¹, was performed by *Morck, Shleifer and Vishny (1987)*.

... a sentence part

Footnote is placed before the punctuation mark that closes the sentence part:

Researchers suggest that especially in firms originated in Emerging Markets managers act more often in the interest of large shareholders at the expense of minority shareholders² and that firms tend to be frequently family-controlled³.

... a sentence

Footnote is placed before the punctuation mark that closes the whole sentence:

Pyramidal ownership structures are predominantly deployed among family-controlled firms and in countries with poor shareholder protection⁴.

... a paragraph

Footnote is placed directly before the punctuation mark of the first sentence in the respective paragraph and has the form „See for this and the following ...“:

Within political discussion regarding regulation concerns the terms Private Equity Funds and Hedge Funds are often used as synonym. However the differences are still enormous⁵. Differences are especially

¹ See for a definition of Tobin's Q chapter 3.1.4.

² See Gibson (2002), p. 25.

³ See Chen et al. (2005), p. 434-435.

⁴ See La-Porta et al. (1999), pp. 498-500.

⁵ See for this and the following Achleitner, Betzer and Gider (2008), pp. 4-8.

The thesis should contain a cover page

Example of a cover page

Example

***Characteristics of Private Equity Deals Structures
between 1980 and 2010***

Academic thesis to obtain the title of a “Master of Science” at
Leipzig Graduate School of Management - HHL

Supervisor: Prof. Dr. Bernhard Schwetzler
Chair of Financial Management
HHL – Leipzig Graduate School of Management

Tutor: Dipl.-Kfm. Max Pfennig

Submitted by: Peter Lustig
Schumpeter Straße 25
04109 Leipzig

Submission date: Leipzig, March 24, 2011

Additionally a declaration of authenticity without numbering should be attached at the end of the master thesis

Example of a declaration of authenticity

Example

DECLARATION OF AUTHENTICITY

I hereby honorably declare that the presented thesis is my own work; thoughts directly or indirectly taken from external sources have been highlighted as such. Furthermore, I confirm that no other sources have been used than those specified in the thesis itself.

The thesis, in same or similar form, has so far not been presented at any other examination board and also has not been published yet.

Leipzig, March 24, 2011

(Signature)