

Bachelor Thesis Writer's Guide

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Contents:

1 Preliminaries	4
1.1 Aim of the Bachelor thesis	4
1.2 Application and general procedure	4
1.3 Submission of the Bachelor thesis	5
2 Formal requirements	5
2.1 Components.....	5
2.2 Scope	6
2.3 Style	6
2.3.1 Style sheet	6
2.3.2 Headings and text hierarchies	6
2.3.3 Figures and tables.....	6
2.3.4 Page numbering.....	7
2.3.5 Footnotes	7
2.3.6 Abbreviations	7
2.4 Linguistic and stylistic requirements.....	7
3 Content requirements	8
3.1 Logical structure of the thesis	8
3.2 Literature	9
3.2.1 Literature research.....	10
4 Citation style and references	12
4.1 Fundamentals	12
4.2 References in the text	12
4.3 Further citation rules	13
4.4 List of references	14
5 Honourable declaration and plagiarism check	15

Exclusion of liability: These guidelines are meant as a supportive tool with no guarantee for completeness. In particular, these guidelines do not replace the self-responsibility of students to be aware of and to obey the rules as stated in the examination regulations.

1 Preliminaries

1.1 Aim of the Bachelor thesis

In a Bachelor thesis, students should demonstrate their ability to autonomously work on an economic problem within a given time frame by using scientific methods (§ 29 Abs. 1 examination regulation (“Prüfungsordnung”)).

In general, Bachelor theses supervised by the Chair of Personal Finance comprise the preparation of a scientific literature review. Hence, the instructions enclosed in this document predominantly refer to this type of thesis. Further requirements regarding the documentation of potential empirical parts of the thesis have to be discussed with the respective supervisor individually.

1.2 Application and general procedure

In an introductory course taking place at the beginning of the semester, the variety of Bachelor thesis topics supervised by the Chair of Personal Finance are introduced to all students writing their Bachelor thesis at our chair. After having selected the general topic of the thesis, students are assigned to the respective supervisor with whom they decide on the final subject of their thesis.

The supervisor hands out the form sheet “Anmeldung einer Bachelorarbeit”, in which the final thesis topic has to be documented. The completed form must be submitted to the examination office in **the follow-up personal Bachelor consultation-hour**. Then, the assignment of the thesis topic is put on record at the examination office.

The processing time for the Bachelor thesis is **9 weeks** and starts one day after the assignment of the thesis topic has been registered at the examination office. Students must be enrolled throughout the whole completion period. The thesis topic may be refused only once within the first three weeks of the processing time. To return a thesis topic, the form sheet “Rückgabe des Bachelorarbeitsthemas” must be submitted to the examination office. In addition, the supervisor has to be informed immediately.

1.3 Submission of the Bachelor thesis

One printed and bound copy of the thesis has to be submitted to the examination office by no later than the official date of submission. If the due date is outside office hours of the examination office, the thesis can be handed in via mail showing the due date's post mark. In addition, **an electronic version (pdf file) of the thesis has to be sent to the supervisor.**

The exam is counted as a fail in case the deadline is missed, deception is detected (esp. plagiarism), the thesis is not submitted in the required form, or is judged to be of insufficient effort. **Please note that the examination can be repeated only once.** The complete version of the regulations can be found in the Examination Regulations §29 or in abbreviated form in the "**Merkblatt zur Durchführung der Bachelorarbeit**" of the Examination Office.¹

2 Formal requirements

2.1 Components

The Bachelor thesis consists of the following components:

1. Front page
2. Table of contents
3. Possible list of figures
4. Possible list of tables
5. Possible list of abbreviations
6. Main body of the work
7. Possible appendix
8. List of references
9. Signed honourable declaration **in German**² (which can be found in the Word-template)

¹ <http://www.wiwi.uni-frankfurt.de/studium/downloads/bachelor.html#c31975>

² For non-German speaking students, an English translation is provided by the Office of Academic records (only for the purpose of understanding).

2.2 Scope

As a rule of thumb, a Bachelor thesis consists of approximately 30-40 pages, including figures and tables. Front page, table of contents and appendix do not count towards this number. Deviations from this rule have to be discussed with the supervisor individually.

Usually, an appendix is not necessary. In particular, an appendix should not be used to artificially expand the specified scope of the thesis. If an appendix is included, however, it must only contain information that supports the arguments and comprehension of the main part of the thesis without being elemental for the basic understanding thereof.

2.3 Style

2.3.1 Style sheet

Students receive a Word-template which contains the rules concerning font, font size, line spacing, and margins. It is highly recommended to use this template for the preparation of the thesis.

2.3.2 Headings and text hierarchies

The text of the Bachelor thesis should be arranged hierarchically using at maximum three levels of text hierarchies as exemplified below:

2 Chapter

2.1 Subchapter

2.1.1 Subsubchapter

With regard to the selection of headings, it is important that headings are informative about the content of the chapter and are formulated as concise as possible.

2.3.3 Figures and tables

Figures and tables are intended to support the illustration of contents. However, they should on no account replace verbal explanations entirely or be used to fill pages artificially.

Figures and tables must be informative and clearly arranged. They are to be consecutively numbered. Moreover, captions and signatures need to concisely capture the content of the respective object. If figures and tables transmit ideas which are not originated by the student, the respective sources have to be indicated in a footnote.

Figures and tables should be integrated in the text body. Larger illustrations, however, should rather be included in the appendix. Figures and tables included in the appendix should then be referenced to at a suitable point in the text body (e.g., “see Appendix I”).

2.3.4 Page numbering

Text pages are continuously numbered using Arabic numbers. Roman numbers are used for the pages containing the table of content, list of figures, list of tables, list of abbreviations, list of references and the appendix.

2.3.5 Footnotes

Footnotes can be used to add additional information, explanations or cross-references. However, footnotes should be used conservatively. The footnote text has to start on the page the footnote is incorporated and has to end with a dot.

2.3.6 Abbreviations

Throughout the text, abbreviations should be used as little as possible. Common abbreviations, such as “etc.”, do not have to be documented in the list of abbreviations. Abbreviations used for convenience only, such as “BA” for “Business Administration”, are not allowed.

For abbreviations included in the list of abbreviations, the full term should be spelled out once at the first point of usage in the text body. The respective abbreviation should be added in brackets, which can then be used in the remainder of the thesis.

2.4 Linguistic and stylistic requirements

Care needs to be taken with respect to language and style. In addition to proper spelling, punctuation, and grammar, language and style needed to comply with the principles of scientific writing.

Long, imprecise phrases, slang, and the accumulation of foreign or buzzwords should be avoided. Simplistic as well as very general statements and unnecessary words, such as “now”, “actually” and “of course”, should also be avoided. Style and wording should be impersonal, i.e., “I”, “My” and other personal pronouns should be avoided. Own reviews and arguments should be well structured and enunciated.

Either British or American spelling has to be followed consistently throughout the thesis. However, the spelling in direct quotes should always be left unchanged.

3 Content requirements

3.1 Logical structure of the thesis

Introduction:

Use the first few paragraphs to briefly and precisely identify the specific topic, provide relevant background data, define the problem and the objective of the paper, and outline the course of the investigation. What is the subject/research question of the paper? Why is it important and interesting to analyze and discuss this question? What is its importance with regard to the background of current events?

Note that all questions raised in the introduction should be analyzed and evaluated within the thesis.

Definitions and conceptual demarcations should be included either in the introduction or at an appropriate point in the main section.

Main part:

The main part of the thesis contains the analysis of the core questions of the thesis. As a basis, a careful analysis of the central existing literature should be conducted. Note that ideas of others must be emphasized as such and clearly marked by citations.³

Subsequently, existing contributions to the topic of interest should be critically analyzed and summarized in own words in order to build up a self-developed line of argument. Critical remarks have to be well-founded, reasoned, expressed clearly and comprehensible. A meaningful and consistent structure of the line of argument is imperative.

Note:

- Use a coherent line of thought both throughout the thesis as well as within its single parts.
- Do not only reproduce existing results but also analyze and evaluate all contents cited critically.

³ See chapter 4.

- Use your own words. Do not copy and paste!
- The reference to the central topic of your thesis needs to be apparent for any single piece of your work. Never lose focus!
- Use paragraphs to structure the body of your text. Build logical bridges between the single paragraphs using transitions.

Conclusion:

The conclusion of a scientific thesis should not simply consist of a summary of the single contents presented in the thesis. Rather, own interpretations and implications should be derived. Suggestion for further research to fill remaining research gaps may conclude the thesis.

Note:

- Provide a summary of your key results. What is the contribution of your work to existing research? What conclusions are to be drawn?
- What are promising avenues for future research?
- Which research questions do still remain unanswered?
- What are important implications for policymakers, regulators or other affected parties?

3.2 Literature

The writing of the thesis should be preceded by a detailed study of the relevant literature. The thesis needs to give proof that the author has understood the relevant literature in its entirety and is able to reflect on it critically.

At the beginning of the processing time, a list of introductory references is provided by the supervisor. Of course, it is expected that students include further literature based on an own literature research in their thesis. This literature should be independently researched, evaluated, and selected. With regard to quality and quantity, a reasonable choice of references used is to be made.

For the incorporation of relevant literature, the following questions should be considered: What are the main lines of argumentation, and what are the results? How and why do studies set different foci within the overall strand of literature?

3.2.1 Literature research

Besides the standard scientific search engines such as <https://scholar.google.de/> and www.ssrn.com, the best starting point for the literature research is the introductory literature provided by the supervisor.

- X cites Y. Scan the bibliography of the papers in the recommended list of your supervisor. Most likely, there are further papers of interest included.
- X is cited by Z. scholar.google.com offers a list of subsequent work that makes reference to a given paper. This follow-up research is likely to be of interest to you, too.

Seminal, standard references, which are always referred to in literature, should not be missing in the thesis.

The screenshot shows a Google Scholar search for "Financial Advice". The search results are displayed in a list format. The first result is "The market for financial advice. An audit study" by S. Mullamathan, M. Nöth, and A. Schoar, published in 2012. The abstract mentions that financial advisers undo or reinforce behavioral biases and misconceptions of their clients. The second result is "Is unbiased financial advice to retail investors sufficient? Answers from a large field study" by U. Bhattacharya, published in 2012. The abstract discusses working with one of the largest brokerages in Germany. The third result is "Financial advice" by R. Inderst and M. Ottaviani, published in 2012. The abstract states that financial advice could play an essential role in well-functioning markets for retail financial products. The fourth result is "Regulating Financial Advice" by R. Inderst and M. Ottaviani, published in 2012. The abstract discusses policy changes across many countries. The fifth result is "Financial advice and individual investor portfolio performance" by M.M. Kramer, published in 2012. The abstract investigates whether financial advisers add value to individual investors' portfolio decisions.

Another useful source are web pages of relevant authors who provide access to their finalized research as well as their work in progress. Moreover, the agendas of recent conferences may be informative about recent projects at the research frontier. Examples are the Annual meeting of the American Economic Association (AEA), the American Finance Association (AFA), or the European Finance Association (EFA).

If not directly available, literature sources can be accessed via the homepage of the University library (Electronic Journal Database)⁴ or the VPN access to the university network.

3.2.2 Quality of the literature

For the selection of the references used in the thesis, their academic quality has to be considered. Guidance is provided by scientific journal rankings. In particular, scientific journals are arranged in groups according to their quality (A+, A, B, etc.), A+ indicating the highest quality.

The screenshot shows the website 'vhb-online.org/service/jourqual/vhb-jourqual-3/teiltrating-ba-fi/'. The page title is 'Teiltrating Bankbetriebslehre / Finanzierung'. Below the title, there is a table of journal rankings. The table is divided into two sections: 'A+ = Herausragende, weltweit führende wissenschaftliche Zeitschrift auf dem Gebiet der BWL oder ihrer Teildisziplinen' and 'A = Führende wissenschaftliche Zeitschrift auf dem Gebiet der BWL oder ihrer Teildisziplinen'. Each section contains a table with columns for 'Zeitschrift', 'JQ3', 'JQ2', 'Anzahl Voten', 'Anteil Rating o. besser', and 'Verteilung der Voten' (A+, A, B, C, D), along with 'Nicht Wiss.' and 'Nicht BWL'.

Zeitschrift	JQ3	JQ2	Anzahl Voten	Anteil Rating o. besser	Verteilung der Voten					Nicht Wiss.	Nicht BWL
					A+	A	B	C	D		
The Journal of Finance	A+	A+	152	93,4%	93,4%	2,6%	3,3%	0,7%	0,0%	0,0%	0,7%
Journal of Financial Economics	A+	A+	122	89,3%	89,3%	6,6%	4,1%	0,0%	0,0%	0,0%	1,6%
The Review of Financial Studies	A+	A+	110	87,3%	87,3%	9,1%	2,7%	0,9%	0,0%	0,0%	0,0%

Zeitschrift	JQ3	JQ2	Anzahl Voten	Anteil Rating o. besser	Verteilung der Voten					Nicht Wiss.	Nicht BWL
					A+	A	B	C	D		
Journal of Financial and Quantitative Analysis (JFQA)	A	A	143	86,7%	26,6%	60,1%	11,2%	1,4%	0,7%	0,0%	1,4%
Review of Finance	A	A	112	83,9%	20,5%	63,4%	12,5%	2,7%	0,9%	0,0%	0,0%

For journal rankings see:

<http://vhb-online.org/service/jourqual/vhb-jourqual-3/teiltrating-ba-fi/> or

<http://vhb-online.org/service/jourqual/vhb-jourqual-3/teiltrating-abwl/>.

⁴ Log-in in the upper right corner of the university library homepage using your Goethe-Card number as a log in and your date of birth as a password.

4 Citation style and references

4.1 Fundamentals

At any point in the thesis, if ideas of others are used this must be clearly marked by in-text citations using the citation rules outlined below. Besides clear labelling, foreign thoughts need to be completely and correctly represented without corrupting their original meaning, especially when presenting it outside their native context.

Indirect quotes are paraphrases of ideas by another author and have to be marked by an in-text citation such that the demarcation of the contents taken over within the text is unambiguous.

Direct quotes have to be marked using quotation marks. The respective passages have to be taken over literally from the original source, including any emphasis or highlighting made. Omissions have to be indicated by an ellipsis (...). A literal quote should generally not exceed two or three sentences in length. Longer quotes that seem to be unavoidable should be optically separated from the main text, starting in a new line. In any case it should be carefully evaluated whether the content of the quote cannot rather be paraphrased using own words, as direct quotes should be used only sparingly.

Citations in any other foreign language than English or German require a translation with a declaration of the translator. The original text must be recorded in a footnote.

As a general principle, citations should refer to their original and primary source. If the original source is unavailable, it is acceptable to quote from a secondary source.

4.2 References in the text

In compliance with the conventions of academic journals, references to original sources and citations should be integrated in the text body. References in the text are marked by the author(s)' name(s) and the date of publication.

e.g., Chalmers und Reuter (2015) observe that...

or: Finance consultants could help define an appropriate savings target (Lusardi and Mitchell (2011)), find the most tax-optimal investment (Am-

romin (2008), Bergstresser and Porteba (2004)), or encourage private investors to participate in risky ventures (Gennaioli, Shleifer and Vishny (2015)).

4.3 Further citation rules

- In case of a source having more than two authors, only the name of the first author has to be spelled out followed by „et al.“.

e.g., Leven et al. (1999)

- If more than two contributions by the same author and the same year are referred to within the thesis, these are to be differentiated using small Latin letters along with the year of publication.

e.g., Adam (1995a)

Adam (1995b)

- A direct quote should be cited using the name of the author, the year of publication, and the page number of the relevant passage.

e.g., Heinen (1987), S. 87

- If a quotation extends from one to the next page of the original source cited, this has to be indicated by adding „f“ (for one page) or „ff“ (for more than one page).

e.g., Heinen (1978), S. 87 f.

- Repeated citation of the same source has to be avoided. If a paragraph draws heavily on the content of a certain source, this should be rather indicated by

e.g., This paragraph is based on Heinen (1978).

or The main arguments of this paragraph are borrowed from Petersen und Rajan (1995)...

4.4 List of references

The list of references must contain **all of the titles of the cited sources in the thesis**. The source must be acknowledged in full and it should always end with a full stop. If the editor, rather than the author is mentioned, this should be illustrated by adding “(ed.)” to the name. If the author of the article cannot be determined, either the publishing institution or the abbreviation n.a. (“no author”) should be used, and the title of the cited work should be stated at first. If the release date cannot be identified, the indication n.d. (“no date”) should replace the date.

In general, the latest edition of a book and the latest release date should be cited, unless the student deliberately refers to a previous version of the same source.

Within the list of references, the references must be listed alphabetically (by the last name of the first author). If there are several sources of the same author, they are to be listed in chronological order, starting with the most recent publication of the author.

In the reference list, different types of sources have different reference formats as illustrated by the examples below. Please note that the ordering below is for illustration purposes only. In your thesis, **the list of references should not be broken down by source types**.

Periodicals:

Scholes, Myron, 1991, Stock and compensation, *Journal of Finance* 46, 803–823.

Monograph (Books):

Fama, Eugene F., and Merton H. Miller, 1972, *The Theory of Finance* (The Dryden Press, Hinsdale, IL).

Contributions to Collective Work:

Grossman, Sanford J., and Oliver D. Hart, 1982, Corporate financial structure and managerial incentives, in John J. McCall, ed.: *The Economics of Information and Uncertainty* (University of Chicago Press).

Magazines and Newspapers:

The Economist, 1998, Overcharging underwriters, June 27.

University Papers:

Buchinsky, Moshe, and Oved Yosha, 1995, Evaluating the probability of failure of a banking firm, Cowles Foundation Discussion paper no. 1108, Yale University.

Institutes and Foundations:

Conroy, Robert, Robert S. Harris, and Young Park, 1994, *Analysts' Earnings Forecast Accuracy in Japan and the United States*, The Research Foundation of The Institute of Chartered Financial Analysts, August.

Research/Data Sources:

Herzfeld, Thomas J., The *Thomas J. Herzfeld Encyclopedia of Closed-End Funds*, 1989/90, 1990/91, 1991/92, and 1992/93 (Thomas J. Herzfeld Advisors, Inc., Miami, FL).

5 Honourable declaration and plagiarism check

At the end of the thesis, an honourable declaration **in German language** has to be attached. The exact wording can be found in the Word-template distributed by the Chair or in the form „**Ehrenwörtliche Erklärung**” available at the home page of the Examination Office.

All theses are checked for plagiarism using a specialized computer software. In case a student is caught trying to influence the result of the thesis by deception (especially plagiarism), the work will be graded as insufficient (5.0).