



Guidelines for Writing Seminar Papers and Theses

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Topic Selection and Planning

- 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 prepared** (generally empirical) study.



Formal Requirements

- For your final paper you have to fulfill the obligatory requirements of the examination office.
- We only accept bound papers. Use DIN-A4-Sheets and print only one-sided.
- Students can directly use the LaTeX templates (available from our website).
- If you do not use the LaTeX templates, please set the following: texts should be in Arial (12 pt, or a comparable font) and 1.5 line spacing, 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.



Scope

- Master thesis (6 months): 50 pages (+/- 3 pages)
- Master thesis (15 weeks): 30 pages (+/- 2 pages)
- Bachelor thesis: 20 pages (+/- 1 page)
- Seminar paper Bachelor:
 - Alone: 10 pages (+/- 1 page)
 - Group of 2: 12 pages (+/- 1 page)
 - Group of 3: 15 pages (+/- 1 page)
- Seminar paper Master:
 - Alone: 15 pages (+/- 1 page)
 - Group of 2: 20 pages (+/- 1 page)
 - Group of 3: 25 pages (+/- 1 page)
- This includes the running text with figures and tables, however, not the cover sheet, the lists as well as the appendices.
- In group work, students must clearly indicate who was responsible for which part of the work (it is possible for more than one student in the group to be responsible for a chapter). Each student will receive an individual mark.



Structure

- 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.
 - Using the logo of the Saarland University is permitted.
- 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.



Structure

- 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



Structure of the text

- 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.



Layout of the text

- 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).
 - Put 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.
 - (A small number of robustness tables can also be referred to in the main text and placed in the appendix.)
- The Conclusion should summarize the most important points and refer for some points to the introduction.



Quotations

- 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 to be provided with a page reference.
- Indirect citations according to the APA-System (from 3 authors on with et al.).
- Examples:
 - Fama and French (1993) show that...
 - Hou et al. (2014) analyze different anomalies...
 - ... "the average stock return [...] is a lot higher than expected" (Fama and French, 2002, p. 637).
 - Prices of out-of-the-money put options are substantially higher than suggested by theory (Jackwerth, 2000; Bondarenko, 2014).
 - ... (z.B. Rapach and Wohar, 2006; Goyal and Welch, 2008).



Bibliography

- Bibliography:
 - **All** sources that are referenced in the text have to appear in the bibliography.
 - Non-referenced sources are not part of the bibliography.
- Example: Papers in scientific journals:
Black, F.; Scholes, M. (1973): The Pricing of Options and Corporate Liabilities, Journal of Political Economy, Vol. 81, S. 637–654.
- Further examples are listed in the appendix.



Figures, Tables and Formulas

- 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

- 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.
- Data sources from the internet:
 - Macroeconomic data, e.g., Deutsche Bundesbank, EZB, FRED, IMF
 - Stock data, e.g., from Yahoo Finance, Stooq (<https://stooq.com/db/h/>), Kaggle (<https://www.kaggle.com/datasets>; also many further datasets)
 - Accounting data, e.g., from <https://fmpcloud.io/>
 - Options and Futures, e.g., from the CBOE
 - High frequency data are directly available from the chair
 - In addition, there are various data sources provided by different authors, e.g., Amit Goyal, Kenneth French, Open Source Asset Pricing
- In general, the students are responsible for the data collection.



Program Code

- The program codes (script files) used for the work must be handed in on the USB stick (see below).
- You must also create a “Readme” document in which you clearly describe how the submitted codes and data must be used to replicate the results of your paper.
- The use of standardized software packages (e.g. in R) does not have to be noted separately in the paper.
- However, if you use program codes or parts of program codes of other authors, you must make this transparent both in the paper (“This analysis was performed using the code XY of Max Mustermann”) and as part of the statutory declaration (see below).



Use of AI

- The use of artificial intelligence to create text and text modules is prohibited. We use software to check this. AI-plagiarism leads to failure of the seminar paper or thesis can lead to a loss of the right to an examination (“Verlust des Prüfungsanspruchs”).
- What is permitted:
 - Use for literature research.
 - Improving the grammar of a self-written text, e.g. with DeepL.
 - All tools used must be listed as part of the statutory declaration (see below).



Supervision and Procedure

- A seminar paper or Bachelor thesis is an **independently prepared** scientific work.
- Kick-off Group meeting: Your advisor outlines the task.
- Apr. 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!



Submission

- Bachelor and Master theses have to be submitted prior to the submission deadline in a twofold written engrossment bounded at the examination office.
 - Hard-Cover for Master theses and Soft-Cover for Bachelor theses is required.
 - Please attach a sticker with your name and the title of the work to the spine of the book.
- In addition, please send your paper / thesis (PDF) per email to your supervisor.
- For Seminar papers an electronic submission (PDF) per email to your supervisor 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.



Presentation

- 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.



Statutory Declaration

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

Statutory Declaration

I hereby declare that I have written this thesis independently and without the involvement of third parties, and that I have not used any sources or aids other than those specified. All passages in the thesis that have been taken verbatim or in spirit from publications or other external statements are identified as such. In particular, I hereby confirm that I have not used any software operated by artificial intelligence (e.g. ChatGPT) to work on the issues raised in the thesis. I agree that the thesis will be checked for the use of such software using a plagiarism program.

I am aware that a breach of this policy may result in failure of the examination or even the loss of the right to an examination.

I have only used the following tools:

- ...

Place, Date Signature



Anhang (1) – Bibliography

- Monograph: Ross, S. A.; Westerfield, R. W.; Jaffe, J. F. (2005): Corporate Finance, 7. Aufl., 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. (Hrsg.): Financial Decision Making Under Uncertainty, New York: Academic Press, S. 127–136.



Anhang (2) – Bibliography

- 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-University Frankfurt am Main.
- Legal texts:
German Commercial Code (GCC) as valid for November 23rd, 2002.