Academic Writing Guidelines
for Seminar Papers and Theses
– Institute for Risk Management and Insurance
(INRIVER) at LMU Munich

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1 Preface

Academic writing is defined by specific requirements regarding both form and content. This guide provides instructions for writing seminar papers or bachelor's/master's theses at the Institute for Risk Management and Insurance (INRIVER). Compliance with the following formatting and citation rules is a necessary, but not sufficient condition for passing such a paper. Failure to follow these guidelines will result in grade deductions; serious violations may lead to a failing grade ("nicht ausreichend"). If you plan to deviate from these rules or encounter situations not covered in this guide, please consult with your supervisor. Please note that both Word and LaTeX templates for papers are available on the INRIVER homepage under the Final Theses section.

We wish you good luck with your paper!

2 Structure

2.1 Cover Page

For a template, refer to the INRIVER website. For content requirements, consult the guidelines provided on the ISC website.

2.2 Table of Contents

The table of contents (TOC) should reflect the structure and key content of your paper. Headings must be clear, precise, and to the point. Keep them short, avoid full sentences and, unless absolutely necessary, definite articles at the beginning (e.g. *The History of…*). Headings should appear in the text exactly as they do in the TOC. An academic paper consists of the following elements, the ordering of which is obligatory:

- Cover Page
- Table of Contents
- If needed: List of Appendices
- If needed: List of Figures
- If needed: List of Tables
- If needed: List of Abbreviations
- If needed: List of Symbols
- Main Part
- If needed: Appendix
- Bibliography
- If needed: Declaration on the Use of Generative AI

In case of bachelor's and master's theses additionally:
- Curriculum Vitae
- Declaration of Authorship (Ehrenwörtliche Erklärung)

2.3 List of Figures / Tables

If your paper includes figures or tables, you must include a list of figures and/or a list of tables. These should contain the number, title, and page number of each figure or table in the order of their appearance.

2.4 List of Abbreviations

All abbreviations used in the paper must be listed alphabetically. You may use subject-specific technical abbreviations, or shortened names of institutions, organizations, or companies (e.g. BaFin, NGO, UN). Common abbreviations (e.g. *etc.*, *i.e.*, *e.g.*) may be used but need not appear in the list. Abbreviations used purely for convenience or to save space are not allowed.

When using an abbreviation for the first time within the text, write out the full term, followed by the abbreviation in brackets. After that, use only the abbreviated form.

Example: *Insurance-linked securities (ILS) are becoming an increasingly popular tool for managing risk. A well-known example of an ILS is the catastrophe bond.*

2.5 List of Symbols

If your paper includes formulas, you must either expand the list of abbreviations to include an alphabetically sorted list of symbols or create a separate symbol list.

2.6 Main Body

The main body of the paper begins on a new page, starting with the heading of the first chapter. In general, the logical structure of the main body consists of three parts: an **introduction**, a **main section**, and a **conclusion and/or discussion**.

The **introduction** should motivate the research question, clarify the aim of the paper, briefly state the main findings, and explain the methodology used. To motivate the research question, it can be helpful to refer to current trends or developments that make the topic relevant. It is also important to summarize the current state of research, highlight key findings in the field, and point out existing research gaps. If necessary, the introduction should also define the scope of the paper and mention what is and isn't included.

The **main section** follows the structure outlined in the table of contents and develops your topic accordingly. To ensure readability, use clear paragraphing and a logical flow within each chapter or section. There should be no text between chapter or section headings and their subheadings. The actual content begins *only* after the final (lowest-level) heading in each section.

The **conclusion** should summarize the most important findings in light of the goals set out in the introduction. Revisit the research aim and reflect on its accomplishment. You may also outline remaining open questions, provide an outlook for future research, or discuss the implications and limitations of your own methodology.

2.7 Appendix

Including an appendix can be helpful for adding charts, statistics, evaluations, detailed mathematical derivations, interview transcripts, or excerpts from current legislation. Please note: the appendix is for documentation purposes only, not for presenting key arguments. The same formal requirements apply as in the main body of your paper. If your appendix consists of several parts, each part should be titled and labelled with capital letters (e.g. *Appendix A*, *Appendix B*, etc.).

2.8 References

The references list includes all sources you have explicitly cited in your thesis, whether in the text, footnotes, figures, tables, or appendix, in alphabetical order. Do not include works you have read but not cited. You should use Harvard or APA referencing style and must be consistent throughout the paper. If you cite multiple works by the same author, order them by year. For multiple works by the same author(s) in the same year, add letters after the year (e.g. 2023a, 2023b).

Example: *Nell, M. und Richter, A., 2004a…*
                    Nell, M. und Richter, A., 2004b…

All sources must be clearly traceable. Sources that are not publicly available or unpublished, such as internal documents or empirical evidence, must also be included (as copies) in the appendix if you intend to cite them. The same applies to online sources; if they are not submitted separately (e.g. on a CD-ROM), they must be printed or copied and placed in the appendix. However, always consider the data protection in place for any data you publish.

2.9 Declaration on the Use of Generative AI

If you use generative AI tools in your seminar paper or thesis, you must clearly state this. In the dedicated section, list the tools or services used and explain how and why you used them.

Recommended format: "In writing this paper, I used [NAME OF TOOL / SERVICE] to [PURPOSE].
                    After using the tool/service, I reviewed and edited the content as needed and
                    take full responsibility for the final text."

A table format is also acceptable. If you use AI tools for generative purposes (e.g. generating text), you must add a footnote[1] at the relevant section. This footnote should name the tool, explain what it was used for, and describe your process. Please also refer to the ISC for any further guidelines on the use of AI.

2.10 CV and Declaration of Authorship

This section is only applicable to final theses. For the declaration of authorship please refer to the ISC-guidelines.

3 Formal Requirements

3.1 General Form

Requirements	
Capitalization	Make sure the capitalization in your document is consistent. You can use aids such as https://capitalizemytitle.com/ uniformity.
Citation Style	Harvard or APA referencing style. Most importantly the style should be consistent throughout the document.

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[1] This is an example of such a footnote: ChatGPT: Zusammenfassung von Kapitel 2 von Pratt, J. W. (1964).

Cover Page	Please refer to the ISC-guidelines. A template is available on the homepage of the Institute for Risk Management and Insurance.
Font	Times New Roman (12pt) or Arial (11pt), normal spacing between letters.
Language	The language used must adhere to the standards of academic writing, strictly following the rules of grammar, spelling, and punctuation. Avoid overly general statements, tautologies, contradictions, emotional bias, and false causalities. Instead, ensure that all formulations are clear, precise, and objective. The work must be independently written, meaning it should be expressed in the author's own words rather than consisting of a mere compilation of quotations from external sources. Additionally, self-references and the use of the pluralis majestatis should be avoided. You should mainly use active voice and limit the use of passive constructions.
Margins	Left: 4 cm, right: 2 cm, top: 3 cm (though the page numbering should be within those 3cm), bottom: 2 cm.
Table of Contents (ToC)	The ToC should have a numeric structure. Use subchapters only if there is more than one (for example, if there is a 1.1 there should at least be a 1.2). The necessary lists (list of figures, list of tables etc.) should appear in the ToC, though without their own chapter number. The Appendix should also not have its own chapter number.
Page Numbers	The pages should be numbered sequentially with Arabic numbers in-between hyphens (for example see the numbering in this document). The title page counts towards the numbering but should not be labelled.
Paper	Uniform, single-sided, white paper in DIN A4 format.
Paragraph Style	Justified (Blocksatz), automatic hyphenation recommended.
Scope	Please refer to the ISC requirements. Appendices and references do not count toward the limit.
Spacing	1.5 spacing for paragraphs.
Submission	Please refer to the ISC-guidelines.

3.2 Optional Elements

Requirements	
Figures and Tables	Figures and tables should be integrated into the text when necessary for comprehension and must be explicitly referenced and explained within the text. They should be numbered sequentially and separately (e.g., Figure 1, Figure 2, Figure 3, …; Table 1, Table 2, Table 3, …). Each figure and table must include a precise description of its content as a caption. The source for each figure or table should be provided in the form of a footnote. For self-created figures, the notation *"own representation"* should be used. Additionally, the figure or table should include a note underneath, containing a short description. It should be written in smaller font, with 1.0 spacing. An example of this can be found in the paper template on the INRIVER homepage.

Mathematical Formulas	Any mathematical symbols used in the work must be explained upon their first occurrence. If a symbol appears only rarely, it is advisable to include its full written-out designation each time it is mentioned. All symbols must be explained at least once, and the same symbol should not be used for multiple meanings. When established conventions exist in the literature, it is generally recommended to adhere to them (e.g., μ for the expected value, σ for the standard deviation). Mathematical formulas, as well as explanations of the corresponding symbols, should be integrated into the text in a way that maintains the flow of reading. If certain formulas are referenced later in the text, they should be numbered sequentially.
Footnotes	Textual footnotes contain supplementary factual comments from the author and additional information that enhances the content of the main text but may disrupt the logical flow and readability if included directly. These footnotes may provide non-essential yet potentially interesting supplementary details, definitions, explanations, examples, references to opposing viewpoints, or cross-references. Unless solely citing further literature, they should be complete sentences. Footnotes are indicated in the text by a superscript number without parentheses. If placed after a sentence's final punctuation, they refer to the entire sentence; if before, they apply only to the preceding word or phrase. Footnotes should not be used in headings. The footnotes themselves appear at the bottom of the page, separated by a horizontal line (usually inserted automatically by the software you are using). The font size may be up to two points smaller than the main text, with single-line spacing and a 1.5-line gap between entries. Numbering may restart on each page or run continuously throughout the document, the latter being preferable for easier cross-referencing. Footnotes should always remain on the page where their reference appears, avoiding continuation onto the next page whenever possible.

4 Citing Literature

4.1 Significance in Academic Research

An academic paper does not exist in isolation; it is part of a broader web of research within a given field. Most ideas and arguments are built on the work of others to support and strengthen your own reasoning. Any claim you make must be backed by existing literature or your own analysis; without it, the claim holds no academic value. For example, you may in your paper make assumptions about individuals' behavior, you may use a certain methodology for your empirical analysis, or give prior literature as reasoning for your research question. In each of these cases you will need to cite other authors to support your arguments. As such, the majority of a seminar paper or bachelor's/master's thesis will in some way involve describing, restructuring, or summarizing ideas from other sources. Each of these instances must be clearly identified and properly cited. Failing to do so constitutes plagiarism. You should always aim to use primary sources whenever possible. Materials such as lecture slides, self-created manuscripts, or Wikipedia are generally not suitable for citation in academic work.

4.2 Citations

There are two ways to reference literature: **citations** and **quotations**. A citation involves a paraphrased or summarized version of the original text, not a word-for-word reproduction. Any form of textual alignment, paraphrasing, or even the use of an idea to support your argument qualifies as a citation and must be acknowledged with a source reference even if the wording is your own. Unlike direct quotations, paraphrased citations are not placed in quotation marks. Since academic writing should reflect your own formulation, paraphrased citations are the standard form of referencing. Harvard/APA referencing rules apply to all in-text citations. The references can be included directly in the text or placed in brackets.

Examples: *Long et al. (2022) use bibliometric analysis to identify a cluster in climate finance research, which they call green bonds and financial markets. This area explores how green fixed-income instruments interact with financial markets, focusing on spillover effects, comparative returns, pricing, and risk profiles.*

                    Pham (2016), Roboredo (2018), and Roboredo and Ugolini (2020) examine the relationship between green and conventional bonds and find evidence of market correlation, as well as volatility and price spillover effects, albeit to varying degrees.

                    The often complicated structure of variable annuities might increase this tendency even further (Gino and Moore, 2007).

                    Adverse Selection is generally considered to exist in the market for annuities (Mitchell and McCarthy, 2002; Finkelstein and Poterba, 2004).

<u>Citations do not need to follow every individual sentence</u>. Instead, they should be placed when a thought is completed or when switching to a new source. At the latest, the citation should appear at the end of the paragraph. If an entire paragraph is paraphrased from a single source (or a consistent group of sources), it is sufficient to cite once at the end of the paragraph.

Examples: *The European Investment Bank launched the first labelled green bond in 2007, introducing a new instrument for financing environmental sustainability within global financial markets. Today, green bonds attract a wide range of market participants, including private investors, asset managers, and pension funds (Chang et al., 2012; Kochetygova and Jauhari, 2014).*

4.3 Quotes

If a part of a sentence, a full sentence, or several sentences are quoted verbatim from a source, they must be placed in quotation marks and accompanied by an exact source reference. Direct quotations should only be used when the exact wording is essential (for example in the case of definitions). It is important to ensure that quotations are not taken out of context or used in a way that distorts their original meaning.

All direct quotations must be reproduced exactly as they appear in the original, including spelling and punctuation. However, certain adjustments are permitted:
- Use *"[…]"* to indicate omitted sections of more than one word, and *"[..]"* for single-word omissions.
- Use square brackets *[ ]* for grammatical adjustments or clarifications.
- Add *[sic!]* after any errors in the original to show they are not your own.
- If you add emphasis (e.g. italics or bold), note this with a remark such as *emphasis added*.
- Quotations in foreign languages should be translated, and the translator must be identified.

Example: *Pham (2007, S. 164) in his work concludes that: "[..] affect-based decisions and eval-uations are very sensitive [...]".*

5 Practical Tips

One of the most common problems in academic writing is the missing ***red thread,*** the clear, logical line that connects all parts of your thesis. Your argument should develop naturally from the topic, without unnecessary detours. Important details should fit smoothly into your overall reasoning. In general, avoid side excursions. If you are unsure about your structure, discuss it with your supervisor early on.

The ***introduction*** is often the hardest part to write and simultaneously one of the most important. Writing a short draft of the introduction early on, especially the motivation, usually helps to structure ideas on why the thesis you are writing is relevant. It is usually beneficial to then rewrite and complete the introduction after finishing a substantial part of the main section.

Use ***helpful software*** to save time and make formatting easier. Word is one of the most popular options, but any word processor with built-in styles for headings, tables, and footnotes will do. LaTeX is a good alternative for scientific papers, but not a must. Most importantly, use a reference manager like Zotero, EndNote, or Citavi to automatically generate citations and bibliographies. Many of these tools are free or available through LMU student accounts.

Start writing or at least **organizing your ideas, arguments, and sources early in the process**. It is easy to get lost in endless reading without a clear structure in mind. Once you begin writing, you may realize that some points need more research or that your argument needs restructuring. You do not have to write everything perfectly from the start, but sketching out your paper early on can help you avoid unnecessary stress later.

When you spend a lot of time on a topic, it is easy to lose perspective and miss the forest for the trees. If possible, ***have someone*** (unfamiliar with the material) ***proofread your thesis.*** A fresh pair of eyes can reveal unclear sections and help you spot small issues you have overlooked, often leading to surprisingly effective improvements.

If you experience any issues during your writing period that you believe may prevent you from submitting your thesis on time, you **must contact your supervisor as early as possible, ideally well before the submission deadline**. In many cases, problems can still be resolved if addressed on time. Do not hesitate to reach out early on, many issues are easier to fix than they seem.