LUDWIG-MAXIMILIANS-UNIVERSITÄT MÜNCHEN

FAKULTÄT FÜR BETRIEBSWIRTSCHAFT
MUNICH SCHOOL OF MANAGEMENT

Form and citation regulations for scientific papers

As of March 2024

Institute for Capital Markets and Corporate Finance

1 Preliminary remarks

Scientific papers place high demands on form and content. Compliance with the following form and citation regulations of the Institute of Capital Markets and Corporate Finance is therefore a necessary prerequisite for the success of a seminar paper or bachelor/master thesis.

Non-compliance with the formal requirements and violation of the citation rules will result in deductions in the grading. In extreme cases, the content of the thesis will not be considered and the thesis will be graded "insufficient".

2 Structure of a seminar or bachelor/master thesis

A seminar or bachelor/master thesis consists of the following components, the order of which must be strictly adhered to:

- Cover page
- Table of contents
- If necessary, list of appendices, tables, figures, abbreviations and symbols
- Main text
- If necessary, appendix
- Bibliography, conversations, website index
- (Sworn declaration according to the regulations of the examination office)

Seminar papers are to be sent via email to the respective supervisor. For **bachelor's and master's theses,** electronic submissions in both Word and PDF formats are required and should be submitted using the following form provided by the ISC.

For both bachelor's and master's theses, it is mandatory to share **all used sources** as **PDF files** – if available online – and, for empirical studies, **all data and codes** (Matlab, Stata, R, etc.) with the respective supervisor via Sync&Share

The regulations of the Institute for Capital Markets and Corporate Finance apply to the cover sheet of seminar papers. For bachelor and master theses the regulations of the examination office apply. A sample cover sheet for a seminar paper and a bachelor/master thesis can be found in the appendix.

In the case of a seminar paper, a list of tables, figures, abbreviations and symbols can be omitted if not required. If it is not necessary in terms of content, the appendix should also be omitted for both seminar papers and bachelor/master theses. Only supplementary information should be in-cluded in the appendix. When creating the table of contents, appendix, tables and figures, the re-spective supporting functions in Word can be used. When compiling the bibliography, only sources that are actually cited in the thesis should be included. A sworn declaration is only required for bachelor and master theses. In the appendix you will find an example for the sworn declaration. The sworn declaration has to be submitted in German. The table of contents should be numerical and consistent. Bachelor theses and seminar papers should be divided into 1-2 subdivision levels, master theses should have up to 2 subdivision levels. No level should be left empty.

3 Formal requirements

The thesis is to be produced on DIN A4 paper and as a firm adhesive binding.

Scope of the main text:

- Seminar papers within the Bachelor's program: approx. 22,000 characters (corresponds to approx. 10 pages)
- Bachelor theses: approx. 70,000 characters (corresponds to approx. 30 pages)
- Master theses: 120,000 - 140,000 characters (corresponds to approx. 60 pages)
- The number of characters includes spaces and footnotes.
- Graphics and formulas belong to the main text of the thesis.
- Concise and precise formulations are preferred to overflowing representations!

Effective page transgressions or wasting of space by changing font sizes, line spacing, page margins, etc. lead to deductions in the grading.

For side margins, the following dimensions apply:

Left side:	5 cm
Right side:	2 cm
Upper edge:	2 cm to the text part, page numbers can be higher
Lower edge:	1 cm

For the main text, the font **Times New Roman** in font size 12 is to be used. The **line spacing** in the text should be **1.5 lines**. All text is to be formatted in **justified type with hyphenation**.

The **page numbers** for all parts of the seminar paper or bachelor/master thesis are to be numbered consecutively in Roman or Arabic numerals. All lists and the appendix are to be numbered in Roman numerals and the text in Arabic numerals. The cover page is not given a page number. The table of contents therefore begins with page number I.

4 Citation

Generally speaking: Once a method of citation has been chosen, it must be followed consistently. At our institute the so-called Harvard citation method is used. The following applies:

The literature sources used must always be clarified in the text by the following citation method:

Last name of the author or authors, year of publication, page numbers.

The following applies to all **references in the bibliography**, regardless of the type of source:

Last name, first name of the author(s) (year of publication): title of the source, further details.

If there are more than two authors, the abbreviation et al. is to be used in the text. In the bibliography, all author names are listed.

When citing sources, a distinction must be made between a direct quotation (a passage is taken over word for word) and an indirect quotation (a passage is taken over by analogy). If the authors of the source are to be mentioned in the text, it should be noted that no professional titles, titles or first names are mentioned here. Only surname(s) and year are written. Example: "Sharpe (1970) describes that ...; Uhlir/Steiner (1994) say that ...; Judge et al (1988) have proven that ...".

Please do not write: "Williams S. Sharpe, who holds a doctorate in economics, described in (1970) that ...".

Figures and tables must also be labelled, the source cited and numbered. The following note is placed in brackets after the title of the illustration: "Fig. 2: Portfolios in the two-security case (Source: Uhlir/Steiner, 1994, p. 139). If illustrations have been adopted with modifications, the following note should be added: "Based on Uhlir/Steiner, 1994, p. 139.

Page references in the source citation must be exact, i.e. the page numbers of the beginning and the end of the citation in the source must be given (stating the beginning and end page of a journal article is not an exact indication!) It is not permitted to use the abbreviation "ff." for several subsequent pages, as the end page is not clearly defined.

Taking over sources without marking them is deemed as theft of intellectual property. The thesis is then rated "insufficient".

Examples:

Reference books and textbooks (Monographs):

Reference in the bibliography:

"Author(s) with surname and first name (year of publication): Title of the book, edition, place(s) of publication."

Examples for reference in the bibliography:

"Sharpe, William F. (1970): Portfolio Theory and Capital Markets, New York et al."

"Uhlir, Helmut/Steiner, Peter (1994): Securities analysis, 3rd ed., Heidelberg."

"Judge, George G./Hill, R.C./Griffith, William E. (1988): Introduction to the Theory and Practice of Econometrics, 2nd ed., New York et al."

Examples of quotations in the text:

"(Sharpe, 1970, p. 56.)"

"(Uhlir/Steiner, 1994, p. 58.)"

"(Judge et al., 1988, p. 572-574.)"

Contributions in anthologies, hand dictionaries and commemorative publications:

Reference in the bibliography:

"Author(s) with surname and first name (year of publication): title of the contribution, surname, first name of the editors (eds.), in: title of the anthology, possibly series and number, place(s) of publication or publishing house, starting page-end page of the contribution".

Examples for reference in the bibliography:

"Glaser, Markus/Weber, Martin (2008): Financial Literacy and Investor Behaviour, Schäfer, K. et al. (eds.), in: Risk Management and Capital Market-Oriented Financing: Fest-schrift zum 65 Geburtstag von Bernd Rudolph, Fritz Knapp Verlag, 947-967."

Examples of quotations in the text:

"(Glaser/Weber, 1998, p. 947.)"

Articles in magazines:

Reference in the bibliography:

"Author(s) with surname and first name (year of publication): title of the article, title of the journal year, first page-end of the article."

Examples for reference in the bibliography:

" Glaser, Markus/Müller, Sebastian (2010): Is the Diversification Discount caused by the Book Value Bias of Debt? *Journal of Banking and Finance* 34, 2307-2317."

Examples of quotations in the text:

("Glaser/Müller, 2010, p. 2310.")

Appendix

On the following pages you will find examples of cover sheets for seminar papers and bachelor theses, table of contents, appendix, list of figures, list of abbreviations, list of symbols, appendix, bibliography and sworn declaration.

Topic no. 3

Capital structure models

Seminar paper

in Capital Markets and Corporate Finance

about

„Selected Topics in Finance“

in the summer term 2020

submitted to

Prof. Dr. Markus Glaser

Institute for Capital Markets

and Corporate Finance

Faculty of Business Administration

Ludwig-Maximilians-Universität München

by

Heino Hase

Hoppelstraße 123

81234 Gurkenhausen

Tel.: 0123/4567

Field of Study: Business Administration

5th Semester

Registration number: 123456789

Measurement and management of country risk

Free scientific work to obtain the degree
Bachelor of Science at the Faculty of Business Administration
Munich School of Management
of the Ludwig-Maximilians-Universität München

Submitted by:
Mausi Maulwurf

Referent:
Prof. Dr. Markus Glaser

Munich, 12 January 2020

Measurement and management of country risk

Free scientific work to obtain the degree

Master of Science at the Faculty of Business Administration

Munich School of Management

of the Ludwig-Maximilians-Universität München

Submitted by:

Mausi Maulwurf

Referent:

Prof. Dr. Markus Glaser

Munich, 12 January 2020

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List of abbreviations

BERI	Business Environment Risk Information
GDP	Gross domestic product
FORELEND	Forecast of Country Risk for international Lenders
LIBOR	London Interbank Offered Rate
ORI	Operations Risk Index
POR	Profit Opportunity Recommendation
PRI	Political Risk Index
S&P	Standard & Poor's
VaR	Value-at-Risk

List of symbols

σ	Standard deviation
ii_{ij}	Assessment of the creditworthiness of country j by bank i
p_A	Probability of default
r_f	risk-free interest rate
rr	Recovery Rate
s	Country risk premium
x	Weighting factor/share
y	Random number between zero and one
z	Standard normally distributed random number
EN	Equivalence number
C	Value of a call option
E_j	Euromoney Index of country j
II_j	Institutional Investor Rating for country j
K	Total costs
L	Country limit
$N(\ )$	Cumulative distribution function of the standardized normal distribution
P_U	Indicator of the probability of debt restructuring
R^2	Coefficient of determination
RZ	Risk figure
S_t	Contractually agreed debt service in period t
U_j	Variable indicating the debt restructuring for country j
V_e	Expected loss
V_{int}	International volume
X_t	maximum possible debt service of period t
$\mathbf{R}$	Correlation matrix
$\mathbf{V}$	Vector of common normally distributed random numbers

Muster für die einer Haus-, Bachelor- bzw. Masterarbeit beizufügende Versicherung

Hiermit versichere ich, dass ich die vorliegende Arbeit selbständig und ohne Benutzung anderer als der angegebenen Hilfsmittel angefertigt, noch nicht einer anderen Prüfungsbehörde vorgelegt und noch nicht veröffentlicht habe.

Im Falle der Nutzung von generativen Modellen zur Erstellung von Texten, Abbildungen, Berechnungen und anderen Leistungen verantworte ich die Auswahl, Übernahme und sämtliche Ergebnisse des von mir verwendeten generierten Outputs vollumfänglich selbst. Im Verzeichnis „Übersicht verwendeter Hilfsmittel“ habe ich alle verwendeten generativen Modelle mit ihrem Produktnamen benannt und angegeben, wie, in welchem Umfang und zu welchem Zweck diese benutzt wurden.

(Datum) (Unterschrift)

Sample declaration to be attached to a term paper, Bachelor's or Master's thesis

I hereby declare that I have prepared this thesis independently and without the use of aids other than those specified, that I have not yet submitted it to another examination authority and that it has not yet been published.

In the case of the use of generative models for the creation of texts, illustrations, calculations and other services, I am fully responsible for the selection, adoption and all results of the generated output used by me. In the list "Overview of tools used" I have named all generative models used with their product name and indicated how, to what extent and for what purpose they were used.

(Date) *(Signature)*