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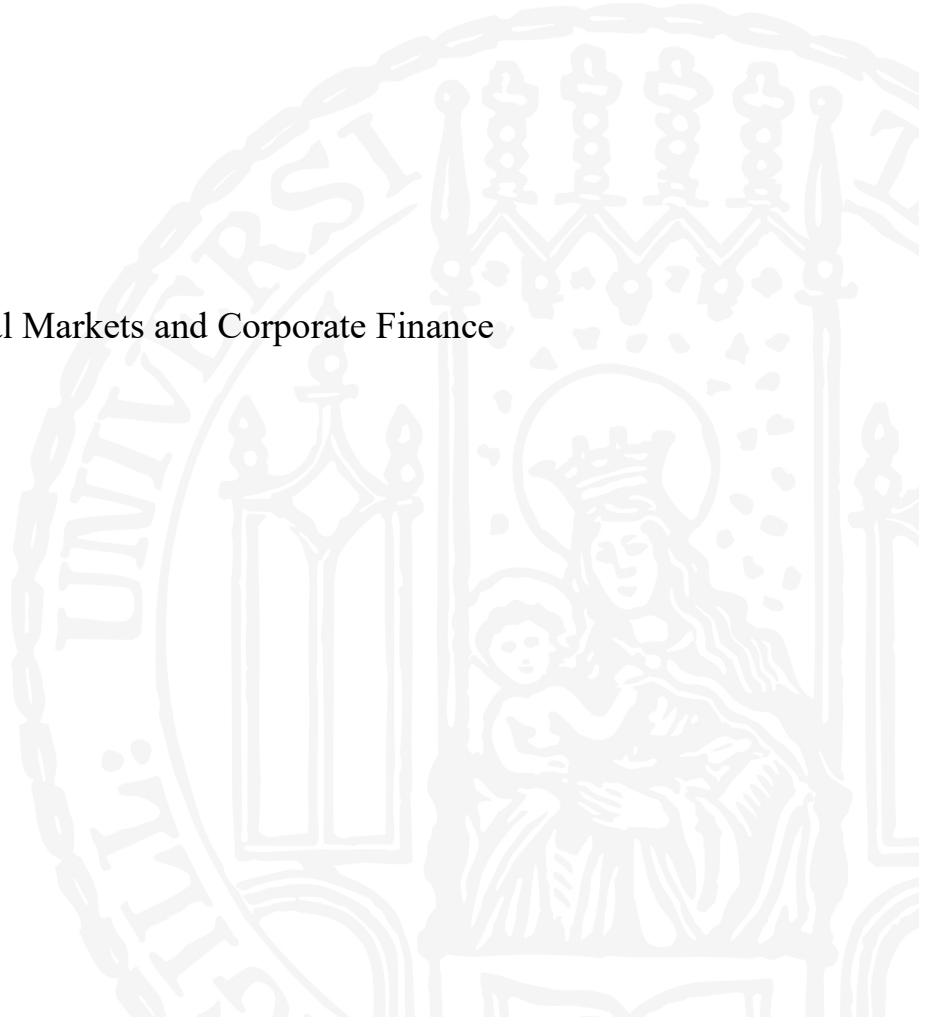
LMU MUNICH SCHOOL OF MANAGEMENT

INSTITUT FÜR KAPITALMÄRKTE UND FINANZWIRTSCHAFT

# Form and citation regulations for scientific papers

As of October 2026

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.

**Bachelor's and Master's theses** must be submitted electronically via the following ISC form, both as a PDF and as a Word file (or, if LaTeX is used instead of Word, as the corresponding .tex files).

For both bachelor's and master's theses, it is mandatory to share **the PDF of the thesis, a .docx or .tex file of the thesis, 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. You can do this by simply creating a folder on Sync&Share and sharing the respective link with the supervisor.

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 included in the appendix. When creating the table of contents, appendix, tables, and figures, the respective 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 of the sworn declaration. The sworn declaration has to be submitted in German.

Tables and figures must be consecutively numbered and provided with a title. They should be self-explanatory; any necessary explanations (e.g., variables, units) should be given in notes below. The notes should describe the content presented clearly and unambiguously, so that the table or figure can be understood without referring to the main text. The structure of a paper should be clear, consistent, and follow a numerical system. Seminar papers should comprise one to at most two levels of headings, while Bachelor's and Master's theses should comprise two to at most three levels. Each level must contain substantive content.

## 3 Formal requirements

The thesis must be in **DIN A4 format**.

**Scope of the main text:**

- Seminar papers within the Bachelor's program: approx. 22,000 characters (corresponds to approx. 10 pages)
- Bachelor theses (PO 2024): approx. 80,000 characters (corresponds to approx. 34 pages)
- Bachelor theses (PO 2015): 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: 3 cm
Right side: 3 cm
Upper edge: 2 cm to the text part, page numbers can be higher
Lower edge: 2 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**.

When used for the first time, any abbreviation must be **written out in full** followed by the abbreviation in parentheses. Thereafter, the abbreviation must be **used consistently**. All abbreviations used must be listed in a **list of abbreviations**.

## 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 labeled, 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 numbers in citations must be precise, i.e., the page numbers marking the beginning and end of the cited passage in the source must be provided. (Providing only the first and last page of a journal article does not constitute a precise page reference.) The abbreviation “ff.” for multiple subsequent pages is not permitted, as it does not clearly specify the final page of the cited passage. Merely providing the full page range of a journal article (e.g., pp. 101–125) does not constitute a precise page reference if the cited statement refers only to a specific passage within the article.
A specific page reference may only be omitted if such a reference is not meaningful or possible, for example, if the statement refers to the source or paper as a whole. **In case a statement does not refer to a paper/source as whole, the corresponding reference must include a page range.**

**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: Festschrift 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 2026

submitted to
Prof. Dr. Markus Glaser
Institute for Capital Markets
and Corporate Finance
Faculty of Business Administration
Ludwig-Maximilians-Universität München

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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 April 2026

# Measurement and management of country risk

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Munich, 12 April 2026

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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

| | |
|---|---|
| $o$ | 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 |
| **R** | Correlation matrix |
| **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)

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***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)*

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