

Chair of Finance and Accounting

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Guidelines for Scientific Papers

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Note:

Only the most important guidelines are presented in this brochure. Further information can be found in the relevant specialist literature, for example:

Theisen, M. R. (2021): Wissenschaftliches Arbeiten: Erfolgreich bei Bachelor- und Masterarbeit, 18. Aufl., München.

Table of Contents

<i>List of Figures</i>	<i>III</i>
<i>List of Abbreviations</i>	<i>IV</i>
<i>List of Symbols</i>	<i>V</i>
1. General Requirements	1
2. Procedure	2
2.1 Selection of Topics	2
2.2 Preliminary Meeting (1st appointment)	2
2.3 Creating a Proposal	2
2.4 Writing the Thesis	3
2.5 Submitting the Thesis	3
2.6 Feedback	4
3. Formatting	5
4. Goal and Structure of Scientific Papers	7
5. Table of Contents	8
6. List of Figures and Tables	10
7. List of Abbreviations	11
8. List of symbols	12
9. Text Part	13
9.1 Introduction	13
9.2 Main Part	13
9.3 Summary	13
10. Method of Citation	14
11. Annex	16
12. Bibliography	17
13. Other Lists	18
14. Declaration of Honor	19

List of Figures

Fig. 1: Overview of the type and scope of scientific papers	1
Fig. 2: Example of a table of contents.....	8
Fig. 3: Example of a list of figures	10
Fig. 4: Example of a list of abbreviations	11
Fig. 5: Example of a list of symbols.....	12
Fig. 6: Example of an annex.....	16
Fig. 7: Example of a list of laws.....	18

List of Abbreviations

APA	American Psychological Association
ARB	Accounting Research Bulletin
ECTS	European Credit Transfer System
F	Framework
FASB	Financial Accounting Standards Board
FIN	FASB Interpretation
IAS	International Accounting Standards
IASB	International Accounting Standards Board
n. d.	No date
n. u.	Name unknown
OFHEO	Office of Federal Housing Enterprise Oversight
pp.	Pages
Pt.	Points
RGBL.	Reichsgesetzblatt

List of Symbols

D	Dividend of a share
i	Stock index
MV	Market value of a share
R	Discrete return
t	Index for a time period

1. General Specifications

The regulations for the acquisition of the Bachelor of Arts and the Master of Arts at the Faculty of Management, Economics and Social Sciences foresee two written and graded papers. The following table provides an overview of the different papers, their chronological order, and time effort:

	Studies	Credits (ECTS)	Time effort (Full time)
3rd academic year	Bachelor	15	9 – 11 weeks
4th–5th academic year	Master	18	11 – 14 weeks

Fig. 1: Overview of the type and scope of scientific papers

The Dean's Office of the Faculty of Management, Economics and Social Sciences lists general information on Bachelor's and Master's theses under the following link:

<https://www.unifr.ch/ses/en/studies/info.html>

These guidelines from the Chair of Finance and Accounting should be understood as a complement and should serve as an orientation guide.

2. Procedure

If you would like to write a paper at our chair, please follow the general procedure below, which provides some guidance:

2.1 Selection of Topics

There are two options for the choice of topics:

- a) You choose a topic from the chair's topic list.
- b) You propose your own topic.

In case a), please contact the responsible supervisor. After a short explanation of the proposed topic by your supervisor (see 2.2), you can directly begin with creating the proposal (see 2.3).

In case b), please think about a research question, its positioning in the literature and the intended personal contribution. Please summarize the proposed topic in a few sentences and send us the proposition by e-mail.

2.2 Preliminary Meeting (1st appointment)

Before creating the proposal, you should discuss your choice of topic with your supervisor. This ensures that you understand the topic correctly and that your literature research is heading for the right direction. Before the meeting, you should already have made your own reflections on the topic.

2.3 Creating a Proposal

The proposal intends to provide a detailed insight into the planned topic. Furthermore, it serves as a guideline for writing the thesis.

The proposal follows the structure and formal requirements of the final paper. The following contents are usually part of the proposal:

- The preliminary table of contents indicates the intended structure with approximate page numbers.
- The introduction states the research question as well as the objectives of the paper and outlines the research procedure.
- The literature review discusses the most important preceding studies and explains how the proposed work fits into the literature. It can alternatively be integrated into the introduction.

- In empirical studies, a brief description of the data that will be evaluated and the intended methods should be provided. Generally, the methodological orientation to previous studies is appropriate.
- The bibliography lists all the cited sources. It does not contain any sources that have not been cited (and thus not used).

The main body of the proposal (without table of contents and bibliography) should not exceed five pages for Bachelor's theses and eight pages for Master's theses. Text passages from the proposal may be incorporated directly into the thesis.

Please send the proposal to your supervisor. Often, the first version of the proposal needs to be improved. If the once revised version is rejected, the proposal is considered as finally rejected.

2.4 Writing the Thesis

The regulatory processing time begins after the acceptance of the proposal which adds up to 9-11 full-time weeks for Bachelor's theses (corresponding to the 15 credit points awarded for the thesis) and 11-14 weeks full-time for Master's theses (corresponding to the 18 credit points awarded for the thesis).

We recommend a meeting with the supervisor once the main results are available. If you need help, please contact your supervisor. We do not read or correct individual chapters or the thesis as a whole before submission, as the thesis is a graded examination.

2.5 Submitting the Thesis

The deadlines set by the Dean's Office must be taken into account for the submission of the thesis.

Bachelor's Theses

- Submission of one copy to the Dean's Office in bound form (book binding).
- The paper must be accompanied by a USB stick with an electronic version of the paper in Word or PDF. The data medium should also contain the most important data and evaluation programs.

Master's Theses

- Submit two copies to the Dean's Office in bound form (book binding).

- Please hand in a USB stick with an electronic version of the work in Word or PDF at the same time. The data medium should also contain the most important data and evaluation programs.

2.6 Feedback

Following the evaluation of the thesis (either passed or failed), we offer a meeting with your supervisor to give feedback on your paper.

3. Formatting

The thesis should be clearly structured and uniformly formatted. Visual emphasis should be used sparingly. The following requirements need to be considered:

- Please use DIN A4 paper, printed on one side.
- The font size in the text is 12 pt. Smaller font sizes are authorized in illustrations and tables as long as the font remains legible. For headings (bullet points) a maximum font size of 14 pt. is permitted.
- Arial or Times New Roman are recommended as font.
- The line spacing is 1.5 lines.
- A new paragraph is indicated by a distance of 6 pt. from the previous paragraph. The distance before headings is 12 pt., the distance after headings 6 pt. No blank lines should be used in the text.
- The text should be written in justified format with hyphenation.
- The page count (text without table of content, lists and appendix) is for
 - Bachelor's theses: about 30 pages (+/- 10%)
 - Master's theses: about 40 pages (+/- 10%)

In case of justified deviations from this guideline by more than 10%, the consent of the supervisor must be obtained. Figures and tables in the main body of the paper are included, but the table of content, lists and the appendix are not.

- All pages of the work must be numbered. The only exception is the cover page, which is not numbered, but needs to be taken into account for further pagination. The lists in the opening credits (table of contents, list of tables, list of figures, list of abbreviations and symbols) are numbered with Roman page numbers (II, III, IV, ...). Starting with the introduction, all subsequent pages (including the appendix and bibliography) are numbered with *Arabic numerals*.
- Figures and tables that are important for the understanding belong in the main text and not in the appendix. Appendix content comprises for instance background information (form of a conducted survey) and data tables which are not necessary to understand the main results but provide interesting additional information (e.g. for robustness checks).

We provide a template for theses on our website. You can either use it directly or as a guideline.

4. Goal and Structure of Scientific Papers

The aim of a scientific paper is to analyze the chosen topic systematically and independently with suitable methods based on the relevant literature and to present the results in a differentiated and comprehensive way. A scientific paper formally contains the following components:

- Title page
- Table of contents
- List of figures (if there are at least two figures)
- List of tables (if there are at least two tables); can also be combined with the list of figures
- List of abbreviations, if applicable
- List of symbols, if applicable
- Text part with introduction, main part and summary
- Appendix with list of appendices, if applicable
- List of laws and ordinances, if applicable
- Bibliography
- Declaration of honor

5. Table of Contents

The headings from the text part of the paper should be transferred literally into the table of contents. The outline levels should be clearly arranged by indentations. The page numbers should be rightly aligned.

Table of Contents	II
List of Figures	III
List of Tables	IV
List of Abbreviations	V
List of Symbols	VI
1. Introduction	1
2. Forecasting Methods Within the Framework of Financial Planning	2
2.1 Subjective Determination of Target Figures	4
2.2 Extrapolating procedures	7
2.2.1 Trend analysis	7
2.2.2 Consideration of Cycle and Season	9
2.3 Causal Forecasts	12
3. Capital Requirements Planning	15
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Appendix	40
Bibliography	47

Fig. 2: Example of a table of contents

The table of contents should provide a clear understanding of the paper's content. The outline must be logical and without duplications. At least two subheadings belong to each bullet point.

Example: 1.3.1 necessarily entails a sub item 1.3.2, because otherwise the items 1.3.1 and 1.3 would be logically identical.

6. List of Figures and Tables

Figures and tables are numbered separately. Each figure and table is given a label. Figures from other authors must refer to a source (short citation, see bullet point 10.).

Examples of illustration labels

Fig. 1: Efficient line in the μ - σ - space (Based on Michaud, 1998, p. 15)

Fig. 2: Density function of the standard normal distribution

The list of figures and tables displays the number, designation, and page number.

Fig. 1: Efficient line in the μ - σ - space	10
Fig. 2: Density function of the standard normal distribution	15
Fig. 3: Pay-off – profile of a call option	18

Fig. 3: Example of a list of figures

7. List of Abbreviations

The list of abbreviations must contain all abbreviations that are not listed in the dictionary (see Fig. 4).

ABCP	.....	Asset Backed Commercial Paper
ABS	.....	Asset Backed Securities
AFS	.....	Available-for-sale
AFV	.....	At fair value through profit or loss
ARM	.....	Adjustable Rate Mortgage
CDO	.....	Collateralized Debt Obligation
CGFS	.....	Committee on the Global Financial System
EBK	.....	Eidgenössische Bankenkommission
HFA	.....	Hauptfachausschuss des Instituts der Wirtschaftsprüfer

Fig. 4: Example of a list of abbreviations

8. List of symbols

The list of symbols contains all symbols used in the text. In addition, all the symbols in the text must be defined when they are used for the first time.

Example: The return $R_{i,t}$ of a share i at time t is defined as:

$$R_{i,t} = \frac{MV_{i,t} + D_{i,t}}{MV_{i,t-1}}$$

with MV_t as market value of the share at time t and D_t as dividend at time t .

Formulas should be created with the formula editor or a comparable tool.

α	.....	Share of risky investments in total assets
δ	.....	Rate of time preference

Fig. 5: Example of a list of symbols

9. Text Part

The text part contains the actual discussion of the topic. It consists of three parts: introduction, main body, and summary.

9.1 Introduction

The introduction aims for three objectives:

- It places the thesis' problem definition in a larger context to highlight the relevance of the topic.
- It presents the research question and the goal of the thesis.
- It explains the logical structure (guideline).

As a rule, the introduction should not be subdivided.

9.2 Main Part

Special attention must be paid to the golden thread which runs through the main body. Each section must contribute to the overall objectives of the paper. The arguments should be developed clearly and precisely as well as comprehensively formulated. For the structure of the main part, we refer to the book of Theisen (2017) (see cover of the guidelines).

9.3 Summary

The summary presents the findings of the work. It refers to the introduction by explaining to what extent the goals set at the beginning have been achieved. In the last part, a conclusion can be drawn and an outlook on expected further developments can be given. In this case, the title can be modified (e.g. "Summary and Conclusion").

10. Method of Citation

A correct citation method ensures that the source of a statement is clearly identified. It is an indispensable part of scientific papers and must be done with great care.

We recommend the current APA standard, which is a widely spread citation method in the social sciences. You can find numerous examples in various application scenarios on the internet as well as on the APA website:

<https://apastyle.apa.org/style-grammar-guidelines/references/examples>.

We recommend using the American short citation method with name and year.

E.g.:

European average stock returns correlate positively to the book-to-market ratio (Fama & French, 2017).

If reference is made to a specific section of a text, the page must be specified.

E.g.:

The average applied US T-bill rate applied is 0.28 percent (Fama & French, 2017, p. 445).

If a paper has been written by more than two authors, the citation should only refer to the first author with the addition "et al. " (et alii). However, all authors should be listed in the bibliography.

Example: The hypothesis of Barth et al. (2001, p. 92) aims at ...

A distinction must be made between direct quotations and paraphrasing. A direct quotation must be placed between quotation marks (""). The respective reference is attached directly after the quotation. Direct quotations should be used sparingly and limited to concise and usually short statements.

Example: "Selection criteria for comparable firms should give us tight enough restrictions so that firms whose market prices are averaged are indeed not too different from the firm being valued" (Benninga & Oded, 1997, p. 309).

Paraphrasing means that you express the thought of an author in your own words. No quotation marks are needed. Paraphrases also need to be precisely documented with the respective reference.

Example: Mental accounting describes the process of how individuals document what happens with their money and how they can control their spending (Thaler, 1999, p. 184).

If the paper speaks of a "prevailing opinion", it must be proved that this is indeed the prevailing opinion. Several sources that state this opinion have to be indicated. All sources need to be listed in the bibliography at the end of the paper.

Not every source is worth citing. Statements from the tabloid press or dubious internet sites, apart from well-founded exceptions, should not be cited in scientific papers. Wikipedia is not a suitable source. Reasons for this are that the correctness of the presented facts is not guaranteed, and it only collects and summarizes the statements of primary sources. In the case of textbooks or encyclopedias, the latest edition should always be used. Secondary quotations should be avoided if possible and must be marked as such in any case. For references to the bibliography see chapter 12.

11. Annex

Interviews or expert discussions referred to in the paper should be documented in the appendix as minutes. Literature cited in the text but not published must also be included in the appendix. Furthermore, additional information or more comprehensive empirical findings can be included in the appendix.

At the beginning of the appendix a list of appendices needs to be created which gives an overview of the elements of the appendix.

Annex	
List of Appendices	
Annex I:	Overview of the US Insolvency Proceedings According to Chapter 11130
Annex II:	Meeting Protocol Dr. Meier - XY Inc.135
.	
.	
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Fig. 6: Example of an annex

12. Bibliography

The bibliography lists all sources cited in the text - and only these (!) - in alphabetical order. Again, we recommend following the current APA standard. Regardless of the choice of standard, the bibliography must be complete and consistent. The comprehensive bibliography varies depending on the type of source cited and should always end with a period. Please consider the following examples:

Authored book:

Benninga, S. Z., & Sarig, O. H. (1997). *Corporate Finance: A Valuation Approach*. McGraw-Hill.

Journal article:

Samuelson, P. (1969). Lifetime Portfolio Selection by Dynamic Stochastic Programming. *Review of Economics and Statistics*, 51(3), 239-246.

Internet sources:

OFHEO (2008). *News Release – Decline in House Price Accelerates in First Quarter - Sharpest Declines in California, Nevada and Florida; Small Price Increases in Strongest Markets, Washington D.C.* Retrieved September 19, 2008, from <http://www.ofheo.gov/media/hpi//1q08hpi.PDF>

13. Other Lists

For papers with a legal focus, it is advisable to create a separate list of laws, ordinances, case law and administrative directives.

List of Laws, Ordinances, Case Law and Administrative Directives

BGB: Bürgerliches Gesetzbuch in der Fassung der Bekanntmachung vom 2. Januar 2002 (BGBl. I S. 42, 2909; 2003 I S. 738), zuletzt geändert durch das Gesetz vom 26. März 2008 – (BGBl. I S. 441).

FIN 46(R): FASB Interpretation No. 46(R) – Consolidation of Variable Interest Entities – an Interpretation of ARB No. 51, revised 2003, Norwalk.

F: IASB Framework – Framework for the Preparation and Presentation of Financial Statements, issued 1989 and adopted by the IASB 2001, London.

HGB: Handelsgesetzbuch vom 10. Mai 1897 (RGBl. S. 219), zuletzt geändert durch Gesetz vom 5.1.2007 (BGBl. I S. 10).

IAS 32: International Accounting Standard 32 – Financial Instruments: Presentation, revised 2003, London.

Fig. 7: Example of a list of laws

14. Declaration of Honor

At the end of the paper, a statement should be included in which the author assures the scientific honesty of his statements. The official form of the dean's office, which can be found with the following link, needs to be used for this purpose:

https://commonweb.unifr.ch/EcoDean/Pub/site_ses/img_online/A_2014/d%C3%A9claration_2_E.pdf