

University of Hamburg

Faculty of Business, Economics and Social Sciences
Department of Socioeconomics
Professorship for Financial Economics (Derivatives)

Seminar/Bachelor's/Master's/Diploma Thesis

Title1

Title2

Submission Date: TT. Month JJJJ

Author:

Max Mustermann

Musterstrasse 123

00000 Musterdorf

Degree Proframmm:

Student ID: xxxxxxxx

(First Examiner: Prof. Dr. Alexander Szimayer)

(Second Examiner:)

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1. Introduction

The introduction consists of the problem statement, its relevance, as well as the objectives and structure of the thesis. The following questions should be answered concisely:

Question	What is the research question of the thesis, and what is the objective?
Motivation	Why is this question important?
Literature	How has this question been addressed in the literature so far? (no extensive survey!)
Contribution	What is your contribution? (+ if applicable, the result)
Structure	How is the following text structured? (line of argumentation, subproblems)

For seminar papers, the introduction should be approximately one page long.

2. Literature

Searching for and using relevant academic literature is an important part of seminar papers and theses.

2.1. Literature Review

When conducting a literature search, it is advisable to start with the provided introductory literature and the sources cited within it. Many titles can be conveniently searched for and found via Google Scholar. The number of citations can provide a useful indication of the relevance of a particular title. Other important literature databases include:

- Google Scholar
- Elektronische Zeitschriftenbibliothek (EZB)
- ECONIS (Online-Katalog der ZBW)
- Business Source Complete (via EBSCO)
- ScienceDirect

However, many journal articles are only accessible from the university network (or via VPN).

2.2. Citing

Black and Scholes (1973) used a model in their study that...

In Drobetz and Pensa (2007), the relationship between capital structure and stock returns is illustrated using empirical data from European countries.

A debtor without payment obligations cannot exhibit any default risk (cf. Schönbucher, 2003, p. 2).

Especially in monographs and edited volumes, indicating the page number is important to quickly locate a corresponding citation. In contrast, for articles from academic journals, this is generally not necessary.

Working with BibTeX or a literature database¹ not only makes citing easier, but also ensures that all used literature appears in the bibliography.

¹ Microsoft Word can also manage literature and retrieve it using tags.

3. Tables, Figures und Formulas

Figures and tables are generally part of the text as long as they are embedded within the body of the text. They are numbered consecutively, labeled, and, if applicable, provided with the corresponding source. Additionally, each figure and table is referenced in the text, meaning it is mentioned in some way. $\text{\LaTeX}$ typically places tables and figures independently in the most appropriate location. It is not a problem if the corresponding object ends up on a different page than the reference. Tables generally have a heading, while figures have a caption (see the examples below).

The results of the structural break test are given in Table 1. According to the Bayesian Information Criterion (BIC), there are three regimes: 01/2005–03/2007, 04/2007–02/2009 und 03/2009–12/2012.

Table 1: *Results of the CUSUM Structural Break Test*

Break Points	Structural Break Dates				BIC
0					−2.337
1	03/2009				−2.369
2*	04/2007	03/2009			−2.395
3	04/2006	03/2009	11/2010		−2.373
4	07/2006	01/2008	07/2009	01/2011	−2.313

Results of the CUSUM test for monthly $4TC+2Cal$ FFA log-differences from 01/2005–12/2012. The BIC-optimal specification is marked with *.

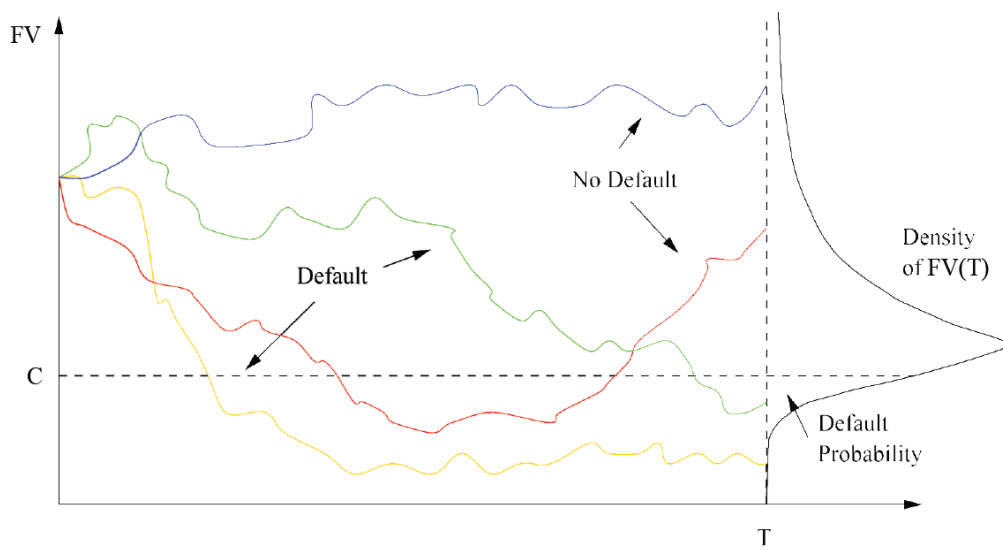


Figure 1: *Default events in the classical structural model, according to Giesecke (2002).*

Formulas and their corresponding explanations should always be integrated into sentences, so they should end with a comma or period. An example is presented below.

Let the random variable Y be standard normally distributed, i.e., $Y \sim \mathcal{N}(0, 1)$. Then, Y has the following probability density function:

$$f_Y(y) = \varphi(y) \stackrel{\text{def}}{=} \frac{1}{\sqrt{2\pi}} \exp \left\{ -\frac{y^2}{2} \right\}, \quad y \in \mathbb{R}. \quad (1)$$

Here, π denotes the mathematical constant. The function

$$F_Y(y) = \Phi(y) \stackrel{\text{def}}{=} \int_{-\infty}^y \varphi(x) \, dx, \quad y \in \mathbb{R},$$

is the cumulative distribution function associated with (1).

Equations are numbered, as in Equation (1), only when they are referenced elsewhere in the text. In particular, when many formulas are used in the work, using `LATEX` appears to be more sensible.

4. Summary

The present work contains guidelines and serves as a template for seminar and thesis papers.

Appendix A Use of Appendices

Generally, all relevant content should be included in the main text. Irrelevant content should be omitted. Materials that are closely related to the topic but not strictly necessary can be moved to an appendix. This typically applies to derivations of formulas or extensive proofs, source code of computer programs, or large (data) materials that would overwhelm the text.

Like tables and figures, appendices must also be referenced in the text and should not be presented independently.

References

- Black, F. and Scholes, M. (1973)** *The Pricing of Options and Corporate Liabilities*, The Journal of Political Economy, 81 (3), 637-654.
- Drobetz, W. and Pensa, P. (2007)** *Capital Structure and Stock Returns: The European Evidence*, Working Paper, University of Hamburg.
- Giesecke, K. (2002)** *Credit risk modeling and valuation: an introduction*, Discussion paper, Humboldt-University Berlin.
- Schoenbucher, Philipp J (2003)** *Credit derivatives pricing models: models, pricing and implementation*, John Wiley & Sons.

Declaration of Authorship