Chair of Business Administration, esp. Financial Services

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Guidelines for Academic Writing

This document provides students with an introductory overview of the formal and content-related requirements for academic writing. The following sections outline the characteristics of submitted papers favored by the Chair of Business Administration, esp. Financial Services. These guidelines for academic writing do not claim to be exhaustive. Should specific formal questions remain unanswered by this document, the author is expected to independently adopt a consistent and transparent approach. Examination-related information and corresponding regulations can be found in the applicable examination regulations.

Table of Contents

1 Preliminary Remarks

Projekt Works as well as Bachelor's and Master's Theses are independent Scientific Papers. The relevance of the work must be highlighted, and the topic should be appropriately addressed using relevant academic literature and methods. Initially, conducting research via Google Scholar using pertinent terms can be helpful. Reference management software, such as Endnote or Citavi, also offer integrated research functions, enabling a more thorough and extensive search. The use of these programs is also recommended for managing literature. Potential sources for literature, in addition to the University and State Library of Düsseldorf, include online databases such as ScienceDirect or JSTOR, which provide a wide range of economic articles. The reference lists of various sources also offer a good starting point for further research. Access to the relevant content can be obtained via the VPN tunnel of Heinrich Heine University Düsseldorf. Additionally, it provides access to the Thomson Reuters Eikon database of the University and State Library of Düsseldorf, through which financial market data for empirical analyses can be obtained.

2 Formal Requirements

The following page lengths are mandatory for a Scientific Paper:

- **Projekt Works**
  - Degree Program B.Sc. BWL/VWL/FVM/WiC 9-12 pages
  - Degree Program B.A. PPE 9-12 pages
  - Degree Program M.Sc. BWL/VWL/WiC 12-15 pages
- **Bachelor's Theses**
  - Degree Program B.Sc. BWL/VWL 25-40 pages
  - Degree Program B.Sc. FVM/WiC ≤ 40 pages
  - Degree Program B.A. PPE 30-50 pages
- **Master's Theses**
  - Degree Program M.Sc. BWL/VWL 40-60 pages
  - Degree Program M.Sc. WiC ≤ 60 pages
  - Degree Program M.Sc. Economics (English) 50-80 pages
  - Degree Program MBA General Management (German/English) 35-50 pages

The specified page length refers to the main text without the required lists. Figures and tables are included in the page count. The following formatting requirements are also mandatory:

- Paper in DIN A4 format with 1.5 line spacing (footnotes single-spaced)
- Margins: left 3 cm, right 3 cm, top 2.5 cm, bottom 2.5 cm
- Font: Times New Roman, 12 pt (footnotes: 10 pt)
- Justification and hyphenation

Project Works must be submitted as Word and PDF documents to the supervisor on time. Bachelor's and Master's theses are to be uploaded in accordance with the valid examination regulations in the student portal (MBA: submitted to the examination office). Printed copies and used program codes (for empirical work) must be submitted if required (MBA: always in triplicate). The title must match exactly what is listed in the portal.

Citation

Essential for Scientific Papers is the clear distinction between one's own thoughts and those of others, as well as a clean and consistent citation style. If an external thought is not identified as such, the work will be graded as **"insufficient"**. There are two types of citations that can be differentiated.

- **Literal, direct quotations:** These must be placed in quotation marks in the text and require an exact letter-accurate reproduction. Errors in the source are to be accepted but can be marked as such by a "[sic]" after the error. Omissions of one word can be marked by "[..]" and several words by "[...]". For better understanding, words added are in square brackets and marked as originating from the author. Direct quotations should be used as sparingly as possible, as they reduce the flow of reading. They should only be used if not only the content but also the wording is important.
- **Analogous, indirect quotations:** These are the thoughts of other authors and are expressed in one's own words without being marked with quotation marks. They are introduced with the abbreviation „cf.“.

The references are quoted in short form. According to this referencing, the sources are inserted directly into the continuous text. They are placed in brackets and follow directly after each quote. This includes the name of the author, the year of publication in brackets and the page number of the citation. If there are more than two authors of a source, the name of the first author shall be supplemented with the addition "et al." for "et alii", indicating the remaining authors. Multiple works by the same author(s) in the same year are distinguished by adding letters (e.g., 2020a). Consecutive citations of the same source can be abbreviated with "ibid." All footnotes are numbered consecutively.

In the case of both literal and analogous quotations, the original sources must always be used, if they are accessible. If, in an exceptional case, a secondary source must nevertheless be used, this second-hand citation must be marked as such, e.g. by the addition "quoted after ..." (e.g. “(cf. Diamond (1984), p. 6, quoted after Hartmann-Wendels et al. (2007), pp. 111-117.)”.

3 Components of a Scientific Paper

3.1 Structure and Pagination

The parts of a Scientific Paper should be in this order:

Title page	Without pagination
Table of contents	Directories are paginated continuously **Roman**
List of abbreviations*	**Roman**
Symbol directory*	**Roman**
List of figures*	**Roman**
List of tables*	**Roman**
Main Text	Paginated continuously **Arabic**
Appendix*	**Optionally** paginated Arabic **or** continuation of Roman pagination
Bibliography	
List of legal sources*	
Declaration on the Use of Generative AI or AI-Assisted Technologies	
Declaration on honor*	

The title page is not paginated. The pagination starts on the first page of the table of contents with Roman „II“, whereas the Arabic pagination starts on the first page of the text part. Note that the table of contents itself does not appear in the table of contents. After the text part, **either** the Arabic pagination of the text part **or** the Roman pagination of the directories can be continued. In Scientific papers main chapters of the text part and the directories should start on a new page. This is mandatory for bachelor and master theses, but not for project works. The parts marked with “*“ are not required in every scientific paper. This will be discussed in the following subchapters.

3.2 Details on the Components of a Scientific Paper

3.2.1 Table of Contents

The table of contents summarizes the outline of the work. The outline reflects the logical structure of the work and there must be a consistent relation to the topic and a comprehensible line of argumentation in all parts. The outline is transferred literally into the work. The depth of the outline depends primarily on the concrete research question and the scope of the investigation. The individual positions of the outline are to be marked with the page on which the section begins. The outline should be structured according to the decadal classification:

1 ...

  1.1 ...

  1.2 ...

    1.2.1 ...

    1.2.2 ...

2 ...

It should be noted that a dot is placed between the numbers, **but not behind them**. The subsections in the table of contents are indented, while in the text they are formatted left aligned. For reasons of readability, it is advisable to use hyperlinks in the table of contents. In the context of a Project Work, **no more than four (main) outline points** should be exceeded.

3.2.2 List of Abbreviations

A list of abbreviations should only be created if the work contains abbreviations that are not commonly known. If several suchlike abbreviations are used, it is obligatory to create an alphabetically sorted list of abbreviations, which then also contains the abbreviations commonly known (for example “e.g.”, “etc.”). All abbreviations, except those that are commonly known, must be written out in full in the text when they first appear. The abbreviation is placed in round brackets behind the word.
Furthermore, it should be noted that in the case of an abbreviation at the end of a sentence, the dot of the abbreviation ends the sentence, and no double dot is necessary. It is to be refrained from the usage of abbreviations at the beginning of the sentence

3.2.3 Symbol Directory

All symbols used in figures, tables, formulas etc. must be explained once in the text. A symbol directory is only necessary if at least one symbol is used multiple times during the work. In that case all symbols are to be listed in the symbol directory. It is advantageous to select the symbols according to common literature. For example, it is advisable to use the variable t for a time index. The symbols are to be listed in the symbol directory with their corresponding meaning. For the sake of clarity, the symbols are arranged alphabetically, and a separation of Latin and Greek letters should be made. Since symbols are often part of the work in the form of mathematical formulas, it should be noted that formulas must be numbered and included in the text.

3.2.4 List of Figures

The list of figures contains the numbers of the figures, including the title, and the corresponding page number in the text. Such a directory with only two figures is obsolete. When including a figure in the text part, it is also important to note that the source is to be mentioned. It should be noted that the quality of the original file must be sufficiently high. Self-created and high-resolution figures **are to be preferred**. Figures in the appendix are to be referred to in the text with a referral to the appendix.

3.2.5 List of Tables

In analogy to the list of figures, the list of tables must be created.

3.2.6 Main Text

The text can be structured more clearly by using paragraphs. Indispensable for scientific work is the use of neutral language as well as the unbiased and differentiated discussion of different opinions. The use of an impersonal writing style is appropriate: The personal pronouns "I" and "we" are therefore **not to be used**. Furthermore, the direct addressing of the recipient should be avoided. In addition, the fictitious addressees of the work should be considered when defining technical terms. These are economists who do not come from banking or comparable disciplines. These are economists who do not come from banking or comparable disciplines. Central terms that contribute to the argumentation are explained in the text. The other terms are marked with a superscript and discussed in the footnote **rather than in brackets after the word**. The superscript is placed directly after the word to be defined and not at the end of the sentence.

3.2.7 Appendix

One or more appendices must be used sparingly and are reserved for the following contents:

- Extensive tables, which reduce the reading flow or contain additional information
- Larger statistics and mathematical proofs
- Detailed (case) examples
- Large figures, which reduce the reading flow
- Additional explanations to statistics or calculations

The appendix does not count towards the page limit; therefore, it is **not** allowed to use it for outsourcing information. The text itself must contain all facts and arguments necessary to elaborate the question, i.e., it must be understandable without the knowledge of the appendix. In the text part, reference shall be made to the corresponding appendix, and the appendices shall be organized.

3.2.8 Bibliography

All sources used must be presented in the full citation style in the reference list. Academic degrees (e.g., Prof., Dr.) are not to be mentioned in the text, footnotes, or reference list. The reference list should be sorted alphabetically by the last name of the first author. If an author has published works in different years, they should be sorted chronologically by publication year (e.g., "Markowitz, Harry M. (1952)" before "Markowitz, Harry M. (1991)"). For multiple works by an author from the same year, a letter is added to the year and sorted chronologically (e.g., "Lintner, John (1965a)" before "Lintner, John (1965b)"). Each source reference ends with a dot.

The first names of the authors are only listed in the reference list. The basic arrangement in the reference list is independent of the type of source:

- Monograph
- Article in a Journal
- Compilation
- Working/Discussion Paper
- Internet

However, regarding the form of citation, a distinction is made based on the type of source:

1) Monograph

- Name, first name of the author (several authors can be separated with a semicolon)
- Year of publication in brackets (if necessary with corresponding letters)
- Main title and (if available) subtitle (separated with a dot)
- Edition (if there are several editions)
- Specification of the respective volume and/or half volume (if available)
- Place of publication
- Dissertations and habilitations must be marked as such, indicating the university and the year in which they were submitted
- DOI-Number (if available)

Examples

- Börner, Christoph J. (2000): Strategisches Bankmanagement, München.
- Hartmann-Wendels, Thomas; Pfingsten, Andreas; Weber, Martin (2019): Bankbetriebslehre, 7th Edition, Berlin, (DOI: https://doi.org/10.1007/978-3-662-58290-9).
- Heiden, Stefan (2002): Kursreaktionen auf Dividendenankündigungen. Ereignisstudie am deutschen Kapitalmarkt, also: Dissertation Johann Wolfgang Goethe – Universität Frankfurt am Main (2000), Wiesbaden.
- Mondello, Enzo (2017): Finance. Theorie und Anwendungsbeispiele, 1st Edition, Wiesbaden.

2) Journal:

- Name, first name of the author (several authors can be separated with a semicolon)
- Year of publication in brackets (if necessary with corresponding letters)
- Main title and (if available) subtitle (separated with a dot)
- Titel oft the Journal
- Volume (if available) and Edition (if there are several editions)
- First and last page of the article
- DOI-Number (if available)

Examples

- French, Craig W. (2003): The Treynor Capital Asset Pricing Model, in: Journal of Investment Management, Vol. 1, No. 2, pp. 60-72.
- Kraus, Alan; Litzenberger, Robert H. (1976): Skewness Preference and the Valuation of Risk Assets, in: The Journal of Finance, Vol. 31, No. 4, pp. 1085-1100, (DOI: https://doi.org/10.2307/2326275).
- Markowitz, Harry M. (1991): Foundations of Portfolio Theory, in: The Journal of Finance, Vol. 46, No. 2, pp. 469-477, (DOI: https://doi.org/10.2307/2328831).

3) Compilation

- Name, first name of the author (several authors can be separated with a semicolon)
- Year of publication in brackets (if necessary with corresponding letters)
- Main title and (if available) subtitle (separated with a dot)
- Editor of the compilation (can be separated with a semicolon)
- Main title and (if available) subtitle of the compilation (separated with a dot)
- Number of Volume (if necessary)
- Edition (if there are several editions)
- Place of publication
- First and last page of the article

Examples

- Albrecht, Peter; Schwake, Edmund (1988): Versicherungstechnisches Risiko, in: Farny, Dieter (Ed.): Handwörterbuch der Versicherung, Karlsruhe, pp. 651-657.
- Stern, Thomas (2017): Liquiditätsregulierung: LCR, NSFR und AMM, in: Cech, Christian; Helmreich, Silvia (Ed.): Meldewesen für Finanzinstitute. Was bringt die neue europäische Aufsicht?, Wiesbaden, pp. 151-179.

4) Working/Discussion Paper

- Name, first name of the author (several authors can be separated with a semicolon)
- Year of publication in brackets (if necessary with corresponding letters)
- Main title and (if available) subtitle (separated with a dot)
- Type (and name if available) and number of the paper
- DOI-Number (if available)

Examples

- Basel Committee on Banking Supervision (2013): Liquidity stress testing: a survey of theory, empirics and current industry and supervisory practices, Working Paper, No. 24.
- Candelon, Bertrand; Sy, Amadou N. R. (2015): How Did Markets React to Stress Tests?, IMF Working Paper, WP/15/75.
- Fernandes, Marcelo; Igan, Deniz; Pinheiro, Marcelo (2015): March Madness in Wall Street: (What) Does the Market Learn from Stress Tests?, IMF Working Paper, WP/15/271.
- Bernardo, Antonio; Welch, Ivo (2002): Financial Market Runs, NBER Working Papers, No. 9251, (DOI: 10.3386/w925).

5) Internet

- Name, first name of the author (several authors can be separated with a semicolon)
- Year of publication in brackets (if necessary with corresponding letters)
- Main title and (if available) subtitle (separated with a dot)
- URL combined with access date in brackets

Examples

- Bundesanstalt für Finanzdienstleistungsaufsicht (2002): Durchbruch bei Basel II, Press release 14/2002 from 10.07.2002, URL: http://www.bafin.de/presse/pm-02/pm02_14.html, (Access date: 26.08.2002).
- Eurex Frankfurt AG (2020): VSTOXX R - Europas Benchmark für Volatilität, URL: https://www.eurexchange.com/exchange-de/produkte/vol/vstoxx, (Access date: 27.05.2020).

3.2.9 List of Legal Sources

The legal sources used are to be inserted in a separate list of legal sources. This includes national and international laws, regulations and directives. A corresponding subdivision is recommended, differentiating between national and international rules.

<u>Examples</u>

German Law

- Kreditwesengesetz (KWG) in der Fassung der Bekanntmachung vom 9. September 1998 (BGBl. I S. 2776), das zuletzt durch Artikel 4 Absatz 7 des Gesetzes vom 10. Juli 2020 (BGBl. I S. 1633) geändert worden ist.

EU-Regulation

- Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012.

EU-Directives

- Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

3.2.10 Declaration on the Use of Generative AI or AI-Assisted Technologies

When writing Scientific Papers, generative AI or AI-assisted technologies are available. HHU permits the use of these technologies for research and drafting Scientific Papers, as they can be a helpful support when used responsibly. However, it should be noted that Project Works and Final papers remain independent examination tasks. Therefore, AI-generated content should not be adopted uncritically and without revision, as the uncredited adoption of such content is considered plagiarism. The responsibility for the factual accuracy and citation of sources lies solely with the students. Any errors made by AI will be attributed to the authors of the respective paper and will fully impact the grading. In this context, it should be noted that AI-assisted tools must be disclosed. The following wording should therefore be included in the final paper, checked, and adapted accordingly. Further details are **not** required:

☐ I did not use any generative AI or AI-assisted technologies during the creation of this paper.

☐ I used generative AI or AI-assisted technologies during the creation of this paper. In doing so, I used [name of the tool(s)] to [reason, e.g., conduct research, develop ideas, check spelling and grammar, translations, etc.]. I declare that I have reviewed and edited the content after using this/these tools and take full responsibility for the related content in my Scientific paper

(Place, Date, Signature of the Candidate)

3.2.11 Declaration of honor

At the end of each thesis, a declaration on honor in accordance with the respective examination regulation must be added as the last page. The declaration on honor should have the following wording:

> „I assure that I have written this bachelor thesis [or master thesis] independently and without the use of any aids other than those specified. All passages that have been taken literally or analogously from published and unpublished writings are marked as such. The work has not yet been submitted in the same or similar form or in extracts in the context of another examination.“

(Place, Date, Signature of the Candidate)

In the case of a Project Work, it not necessary to add a declaration of honor. Particularly in the case of bachelor and master theses, reference should be made to the applicable **examination regulations** regarding the correct declaration of honor.

4 Example of a Title Page

Heinrich Heine Universität Düsseldorf

<Title>

Bachelor thesis/Master thesis

or

Project work

Academic year <Year/Year>

Submitted to

Chair of Business Administration, especially Financial Services

Heinrich Heine University Düsseldorf

Prof. Dr. Christoph J. Börner

From

<First name> <Last name>

<Date of birth>

<Street> <House number>

<Residence>

<Phone number>

<E-Mail>

Enrolment number: <Enrolment number>

Date of submission: <Date>

5 Example of a Table of Contents

Table of Contents

II

6 Example of Citation and Bibliography

„Let's eliminate the potential difficulties by eliminating illiquid banks. That may be a good idea, or it may be silly - as silly as a proposal to reduce automobile accidents by limiting automobile speeds to zero." (Wallace (1996), p. 4).

Lorem ipsum dolor sit amet, consectetuer adipiscing elit. Ut purus elit, vestibulum ut, placerat ac, adipiscing vitae, felis. Furthermore, in addition to money, assets that can be converted directly to cash are also associated with liquidity (cf. Hartmann-Wendels et al. (2019), p. 402). Curabitur dictum gravida mauris. Nam arcu libero, nonummy eget, consectetuer id, vulputate a, magna. Liquidity risk in the narrower sense describes the possibility that a bank will no longer be able to meet current and future payment obligations in full or on time and is also referred to as insolvency risk (cf. BaFin (2008), p. 5). Donec vehicula augue eu neque. Pellentesque habitant morbi tristique senectus et netus et malesuada fames ac turpis egestas. Mauris ut leo. Cras viverra metus rhoncus sem. Nulla et lectus vestibulum urna fringilla ultrices. Consequently, it can be concluded that the return of a single security in equilibrium is also determined only by its systematic, proportional risk contribution to the market portfolio β_i (cf. Sharpe (1964), p. 441 f.). Phasellus eu tellus sit amet tortor gravida placerat. Integer sapien est, iaculis in, pretium quis, viverra ac, nunc. Praesent eget sem vel leo ultrices bibendum. Collin-Dufresne et al. (2001) empirically investigate the determinants of changes in credit spreads, concluding that they are primarily determined by macroeconomic variables, in contrast to theory, which describes firm-specific factors as essential (cf. Collin-Dufresne et al. (2001), p. 2205). Aenean faucibus. Morbi dolor nulla, malesuada eu, pulvinar at, mollis ac, nulla. Curabitur auctor semper nulla. Donec varius orci eget risus. Test procedures also fail when the new information leads to an increase in the variance of the abnormal returns in the event period and the tests are based on the variances of the estimation period (cf. Brown, Warner (1985), pp. 22-24).

1

Bibliography

Brown, Stephen J.; Warner, Jerold B. (1985): Using Daily Stock Returns. The Case of Event Studies, in: *Journal of Financial Economics*, Vol. 14, No. 1, pp. 3–31.

Bundesanstalt für Finanzdienstleistungsaufsicht (2008): Praxis des Risikomanagements in ausgewählten deutschen Kreditinstituten.

Collin-Dufresne, Pierre; Goldstein, Robert S.; Martin, J. Spencer (2001): The Determinants of Credit Spread Changes, in: *The Journal of Finance*, Vol. 56, No. 6, pp. 2177–2207.

Hartmann-Wendels, Thomas; Pfingsten, Andreas; Weber, Martin (2019): *Bankbetriebslehre*, 7th Edition, Berlin (DOI: https://doi.org/10.1007/978-3-662-58290-9).

Sharpe, William F. (1964): Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk, in: *The Journal of Finance*, Vol. 19, No. 3, pp. 425–442.

Wallace, Neil (1996): Narrow Banking Meets the Diamond-Dybvig Model, in: *Federal Reserve Bank of Minneapolis Quarterly Review*, Vol. 20, No. 1, pp. 3–13.