Writing Seminar Papers and Theses at TUM’s Department of Financial Management and Capital Markets

Department of Financial Management and Capital Markets

Prof. Dr. Christoph Kaserer

TUM School of Management

February 2015

* This document is a slightly adjusted version of “Writing Scientific Papers” from Prof. Dr. Dr. Ann-Kristin Achleitner’s KfW-Endowed Chair in Entrepreneurial Finance, TUM School of Management.
1 PREFACE ....................................................................................................................................... 1

2 GENERAL INFORMATION ........................................................................................................ 2

2.1 How to Submit the Seminar Paper/ Thesis ........................................................................... 2

2.2 Print Format .......................................................................................................................... 3

2.3 Language of the thesis ......................................................................................................... 3

2.4 Structure of the Seminar Paper/ Thesis .............................................................................. 3

   2.4.1 General Remarks ........................................................................................................... 3
   2.4.2 Table of Contents ......................................................................................................... 4
   2.4.3 Structure of the Text Content ....................................................................................... 5
   2.4.4 Figures and Tables ....................................................................................................... 6
   2.4.5 Abbreviations .............................................................................................................. 7
   2.4.6 List of References ........................................................................................................ 7
   2.4.7 Mathematical Formulas ............................................................................................... 8

2.5 Referring to other sources ................................................................................................... 8

3 REFERENCES .......................................................................................................................... 9

3.1 General Citation Rules ......................................................................................................... 9

3.2 Footnotes ................................................................................................................................ 10

3.3 Format of footnotes and references .................................................................................... 11

3.4 Exemplary quotations ......................................................................................................... 12

   3.4.1 Articles in Journals and Magazines ............................................................................. 12
   3.4.2 Monographic and Other Independent Publications ..................................................... 12
   3.4.3 Articles in Volumes, Hand Dictionaries, and Text Books ............................................. 13
   3.4.4 Working Papers .......................................................................................................... 13
   3.4.5 Newspaper Articles .................................................................................................... 14
   3.4.6 Institution, Organization or Company as the Publisher .............................................. 14
   3.4.7 Articles with Anonymous Authors, e.g. in Newspapers ............................................ 14
   3.4.8 Laws, Regulations, Guidelines ................................................................................... 15
   3.4.9 Interviews .................................................................................................................... 15
   3.4.10 Websites .................................................................................................................... 17

4 SPECIFIC INFORMATION FOR THESES IN GERMAN ..................................................... 18

5 APPENDIX ............................................................................................................................... 19
1 Preface

Scientific papers have important requirements with regard to format and content. Adherence to the following format and citation rules is therefore a prerequisite for the success of a seminar paper or a thesis. **Failure to adhere to the format rules or misuse of the citation regulations can result in downgrading. In extreme cases the content of the seminar paper/thesis will not be evaluated and will be graded as “failed”**.

In the following, diploma, master and bachelor theses are to be treated equally, if not stated otherwise. They will be referred to as “thesis”.

These guidelines are also applicable to project studies (“Projektstudien”).
2 General Information

2.1 How to Submit the Seminar Paper / Thesis

Two hard copies of a seminar paper and three hard copies of a thesis must be submitted. In addition, it is mandatory to hand over data and references which the paper is based on to the advisor (preferable in electronic form, alternatively as hard-copy).

A) Electronic Submission:

Seminar papers are to be delivered in electronic form (preferably via e-mail) on (i.e. before midnight) or before the due date to the advisor and the secretary of the department (sekretariat.ifm@wi.tum.de).

**Seminar Papers**: Two electronic versions must be submitted.

One version must have a regular cover sheet (see appendix). The file should be named:

“SeminarIFM_CurrentSemester_ShortTopicName_LastNameOfStudent_conf”.

The second digital version should have a cover sheet without the students address, telephone number and matriculation number. It should be named:

“SeminarIFM_CurrentSemester_ShortTopicName_LastNameOfStudent_distr”.

Examples for seminar paper file names are:

SeminarIFM_SS2015_CompensationInGermany_Mustermann_distr (Seminar paper without personal details on the cover sheet)

SeminarIFM_SS2015_CompensationInGermany_Mustermann_conf (Seminar paper with personal details on the cover sheet)

**Thesis**: One digital version of the thesis must also be submitted. The file should be named:

“Thesis_StudentName_ThesisTitle_DateSubmitted”.

Example for a thesis file:

Masterarbeit_Mustermann_DistressedDebt_2015_05_30

b) Hard-copy submission:

A hard copy has to be handed in at the department within regular office hours (i.e. 9:00h – 17:00h). Seminar papers should be submitted in a binder (loose-leaf binder, etc.), whereas master theses must be submitted bound. All theses must also be turned in at the faculty administration office (Studiensekretariat) within regular office hours.
2.2 Print Format

The thesis should be printed on DIN A4 page format. For the length of the text body see the specific rules issued by the department. Excess of the page limits or “space-saving” through smaller fonts, smaller line spacing, or other techniques may result in downgrading.

The following measures apply for margins:

- Left margin: 2 cm
- Right margin: 5 cm
- Upper margin: 2 cm up to the text, page numbers can be written higher
- Lower margin: 1 cm

The fonts Times New Roman or Arial are compulsory. The font size should be 12 pt for Times New Roman and 11 pt for Arial. The standard width for character separation should be used. The line spacing requirement is 1.5-spaced lines. Separate paragraphs should be inserted through additional 6p spacing. Do not insert an empty line between paragraphs. The entire text should be aligned using justification (“Blocksatz”). Footnotes should be single-spaced and their font should be 2 pt smaller than the font used in the text (10pt for Times New Roman, 9pt for Arial). Footnotes should be numbered consecutively throughout the entire text (including the attachments) starting with 1. Endnotes instead of footnotes are not allowed. Throughout the text, no subtitles (i.e. titles that do not introduce a new chapter, section or subsection) should be used.

The pages of the table of contents, the table of figures, the list of tables, the table of attachments and the list of abbreviations are numbered using roman numerals. The pages of the text body are numbered using Arabic numerals.

2.3 Language of the thesis

Theses can be written either in German or English. Students are supposed to clarify this in advance with their supervisor. Master theses must be accompanied by a summary in the other language (i.e. an English summary for a German thesis and vice versa).

Refer to section 4 Specific Information for Theses in German for further information on theses in German.

2.4 Structure of the Seminar Paper/ Thesis

2.4.1 General Remarks

A seminar paper or a thesis consists of the following parts. The order of the items is mandatory:

- Cover page
Sample cover pages for seminar papers and master theses are attached. The list of figures, tables, abbreviations and symbols are only necessary when corresponding items are used in the paper. As long as they are not pertinent to the content, attachments to seminar papers or master theses are not necessary. Illustrations have to be inserted in the text and are not attachments.

2.4.2 Table of Contents

The purpose of the table of contents is to provide an overview of the paper and to familiarize the reader with the logical structure (the thread) of the paper.

You should adhere to the following points for your table of contents:

- Use the decimal system to structure the items (i.e. 1, 1.1, 1.1.1). In this numerical system two ciphers are divided by a period. There is no period behind the last cipher of the item.
- Indicate the corresponding page for all items.
- A chapter must not have only one section. It should comprise of none or at least two sections. This also applies for sections, subsections and so on.
- If a chapter comprises several sections, there must not be more than a brief introduction to the following sections on the level of the chapter. The same applies for sections, subsections and so on.
- No subtitles (i.e. titles that do not introduce a new chapter, section or subsection) should be used. Instead, a new section, subsection, etc. should be started.
2.4.3 Structure of the Text Content

The text body of the seminar paper or thesis usually consists of three parts: Introduction, main part and conclusion. Additionally, the paper / thesis may also contain an appendix. All parts should be written in your own words. The paper or thesis must not be an accumulation of citations.

The introduction should introduce the topic, motivate and state why it is important for the scientific or business community. The overall topic can be narrowed down to certain aspects and main definitions can be introduced. Formulate a clear objective. Furthermore, give a short outline of the paper or thesis. The outline of the paper should not only introduce the main paragraphs but also make clear why the course of action is taken. The introduction is usually about one page for a seminar paper and two to three pages for a thesis.

The main part consists of several reasonable structured paragraphs to deal with the problem of the seminar paper / thesis. Ideas and concepts should be presented in a concise way and should be critically assessed. Thorough literature review should be used to check whether an idea has already been conceived by a different author: Absence of quotes means that the author of the paper / thesis is the intellectual originator of an idea. If this is not true, it is a case of plagiarism (which means the candidate fails on the paper / thesis in severe cases)!

The conclusion summarizes the main findings and results of the seminar paper or thesis. It should answer the problem statement mentioned in the introduction. The conclusion should assess the paper / thesis from a critical point of view. If possible, the conclusion may provide an outlook on future research or future developments in the respective field.

The appendix is not a mandatory part of the paper / thesis. It contains supplementary information (protocols of interviews, data, additional figures, explanations on calculations) that is not necessary to understand the main part but still worthwhile to share with the reader.
2.4.4 Figures and Tables

Figures and tables should complement the text in a short and concise manner. They serve to visualize and thus clarify complex structures or enumerations. Don’t use figures and tables that are not explained or referred to in the text.

Figures and tables are to be integrated into the text by referring to them. They have to be numbered consecutively and have to be assigned a caption. The caption is to be on the same page as the figure/table. All figures/tables in the text should be listed in the table of figures with their number, title and page. If necessary, they have to contain notes in order that the reader can directly understand the figures/tables without referring to the main body of the text. In case a table presents results of a statistical analysis, it should contain a larger note section that explains the definition of all variables and other abbreviations used in the table. Moreover, it should also be explained briefly in the notes what type of statistical analysis has been undertaken.

If figures are based on sources, these sources have to be indicated in a corresponding footnote. If figures are directly taken from a source, the footnote should begin with “based on …” or “taken from …”. If figures are taken from a source but modified (e.g. extended or shortened), the footnote should start with “modified, taken from …”. If figures are based on the student’s own thoughts, the footnote should mention “own source”. The same applies to tables.

Spacing in tables and figures can be single-spaced and font size may also be smaller than in the body of the text.

Example of a figure:
2.4.5 Abbreviations

You can use commonly used abbreviations, such as i.e. or e.g. It is not required to list them in the list of abbreviations. Other abbreviations should be held to a minimum.

Abbreviations have to be defined when used the first time throughout the text, for example “Venture Capital (VC)”. Additionally they have to be listed in the list of abbreviations. Abbreviations for convenience such as “w/o” for without or “info” for information are not allowed.

For references in the footnotes or in the list of references the following abbreviations are common and must not be listed in the list of abbreviations:


2.4.6 List of References

In the list of references all literary sources you quoted throughout your paper have to be included. They must be arranged alphabetically by author. Do not use any other subdivision within the list of references (except for laws, regulations, and governmental guidelines, see section 3.4.8). Several publications of the same author are chronologically listed – starting with the oldest publication. Literature reviewed while working on the paper but not quoted in the paper is not to be included in the list of references.

In case several authors have jointly composed the publication, the authors' order as indicated on the publication has to be remained and the first author determines the position of the publication within the list of references. The names of two or three authors are separated by a slash “/”. For publications composed by more than three authors, in the footnote, you may indicate the name of the first author and add “et al.”, e.g. Kaserer, C. et al. (2014). Within your references all authors have to be named.

For publications by the same author(s) in the same year, a letter will be added at the end of the year (starting with “a” and continuing in alphabetical order), e.g. Kaserer, C. (2014b).

If the publisher of a source is located in several cities, all these places have to be included in the reference. The places should be spelt in the language of the thesis/ paper i.e. in a paper in English, Munich should be used instead of München.
2.4.7 Mathematical Formulas

Variables and mathematical symbols used in the text are to be written in italics, e.g. $r$. Distinctive formulas have to be centered and numbered consecutively with numbers in brackets on the right edge of the page, see the following example.

$$r = r_f + \beta (r_m - r_f)$$ \hspace{1cm} (1)

All mathematical symbols used have to be listed in the list of symbols.

2.5 Referring to other sources

Authors of scientific papers build on the relevant ideas of other researchers. This method is called citing or quoting. Referring to other sources can be used to shorten the descriptions that are already written elsewhere.

Whenever you quote, you must have read the original source to make sure not to change the meaning of a sentence/idea by separating it from its context. Besides seldom exceptions, it is not tolerable to base whole pages or an entire section on only one source.
3 References

3.1 General Citation Rules

In general, for every thought taken from another source you have to indicate the original source where you have taken it from.

Whoever does not cite an external source is guilty of stealing intellectual property (plagiarism) and the seminar paper/thesis will be graded as “failed” in severe cases.

There are two different types of quotations: direct and indirect ones. A **direct citation is the adoption of** sentences, parts of sentences, terms, definitions etc. in their original wording. The direct citation has to start and end with quotation marks. Direct citations have to be completely concordant with the original text.

If you fail to mark a direct citation this is a strong violation against format rules and might result in the grade “failed”!

When leaving out words or fragments of a sentence in a direct citation you have to indicate this by inserting “…”. When you need to make any grammatical adjustments, you have to put these in squared brackets [ ]. Extensions of a citation are only allowed for further explanation; you have to insert these in squared brackets. Mistakes in the original text have to be adopted as they stand, but you can indicate these by marking them with [!]. Changes in the syntax of a direct citation or replacement of single words in a direct citation are not allowed.

Example:

“Numerous buyouts, ... have accomplished substantial organizational turnarounds by pursuing innovation instead off ![!] efficiency gains.”

Direct quotations from literary sources in German language can be translated or can be adopted in their original wording. Direct citations from texts in foreign, but not German/English language have to be translated. In addition, the corresponding footnote should include the original wording of the original text (in brackets and in quotation marks).

**In indirect citations**, the idea of a certain text passage is adopted. As you use thoughts and arguments of the author(s) you have to indicate these with their source in the footnote. The corresponding footnote starts with “See”, “Cp.”, or “Cf.”.

Examples for direct and indirect citations:

Kaserer (2014), p. 58. (for direct citations)

See Betsch et al. (2000), pp. 20f. (for indirect citations)
Secondary sources, i.e. citations not from the original text but from another author who cited the original author, are not allowed. Each citation (direct or indirect) has to be checked with the original text. As an exception, a secondary source can be cited, if it is not possible to find a source with intensive research. The footnote should be as follows: “X cited in Y”, where X is the originator of the thought and Y is the quotation at hand.

Example for citation of a second hand source in a footnote:

Example for citation of a second hand source in the list of references:

and


3.2 Footnotes

Footnotes are primarily used to indicate a source quoted in the text. Footnotes consist of two parts: The reference number and the explanation.

The reference number of a footnote is inserted in the text as a small number at the end of the sentence (right behind the punctuation sign). In case only a part of a sentence refers to an external source the footnote number should be placed behind the respective part of the sentence. A footnote at the end of a paragraph without any preceding footnote in this paragraph means that the whole paragraph is based only on this source.

If a paragraph refers to only one external source and introduces a new theory or model or if the author(s) should be highlighted, the author(s) of this source should be mentioned in the beginning of the paragraph in capital letters and the footnote with the corresponding reference should be put right behind the author(s). Alternatively, this footnote can also be placed at the end of the paragraph.

Example:

ACHLEITNER/THOMMEN\(^1\) describe the problem solving process of investing. The process can be divided into six phases. The first phase is the analysis of the starting point, the last is the evaluation of the results.

The explanation of a footnote appears at the end of the page, which contains the source the footnote describes, starting with the respective number of the footnote. In case one sentence is based on several sources, all sources are enumerated in one footnote and separated by a semicolon “;”.

Footnotes can also be used to provide additional information that is not relevant enough to be included in the text but worthwhile for the reader to know. This additional information can be combined with a reference. In this case, the reference comes first and is separated by a semicolon from the additional information, which starts with a capital letter.

All footnotes must end with a full stop “.”. Footnotes containing additional information should not be used excessively.

### 3.3 Format of footnotes and references

The format of entries in the footnotes and in the list of references differs according to the type of source. In the footnotes abbreviated citation rules are applied. These footnote abbreviations include the author, the year of publication and the page numbers.

The following entries show in general how the entries should look like. In addition, the rules for the different kinds of publications are explicitly named in the following.

The literary sources cited in the footnotes are always written in the following format (please note that footnotes always end with a full stop):

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

For all entries in the list of references, the following format applies, regardless of the type of source:

**Last name, first letter of the first name or first names of the author (year of publication): title of the source, further information.**

All further information depends on the type of source.

For page number, the abbreviation "p." should be used. When referring to several pages, use "pp." instead of "p.". The abbreviation “f.” indicates that the page explicitly given and the following page are quoted, i.e. “pp. 23f.” is equivalent to “pp. 23-24”. Although the abbreviation “ff.” can be occasionally found in literature, it must not be used in your paper/ thesis.

For details on how to quote from a source written by several authors or published in several cities, please refer to section 2.4.6 List of References.
3.4 Exemplary quotations

3.4.1 Articles in Journals and Magazines

Entry in the list of references:
Last name, first letter of the first name of the author(s) (year of publication): title of the article, in:
title of the journal, volume (issue), first and last page of the article.
If an article is accepted but in press, put “in press” instead of the year and leave out any
information on pages, volume and issue.

Examples for entries in the list of references:
Arthurs, J. / Busenitz, L. (2003): The boundaries and limitations of agency theory and stewardship
theory in the venture capitalist/entrepreneur relationship, in: Entrepreneurship Theory and
Practice, 28 (2), pp. 145-162.
Restructuring Finance, 1 (2), pp. 1-29.

Examples for citation as a footnote:

3.4.2 Monographic and Other Independent Publications

Entry in the list of references:
Last name, first letter of the first name of the author(s) (year of publication): title of the book,
edition, place(s) of publication year of publication.

Examples for entries in the list of references:
und innovative Kapitalmarktfinananzierung, München 2000.
Examples for citation as a footnote:

Achleitner (2003), p. 58. (for direct citations)

See Betsch et al. (2000), pp. 20-22. (for indirect citations)

3.4.3 Articles in Volumes, Hand Dictionaries, and Text Books

Entry in the list of references:

Last name, first letter of the first name of the author(s) (year of publication): title of the article, in:
title of the volume, series and number, ed. by first letter of first name. last name of the editor,
place(s) of publication, first and last page of the article.

Examples for entries in the list of references:


Examples for citation as a footnote:

See Achleitner (2001), p. 520. (for direct citations)

See Koch (1989), pp. 2068f. (for indirect citations)

3.4.4 Working Papers

Entry in the list of references:

Last name, first letter of the first name of the author(s) (year of publication): title of the working
paper, working paper series or institution / university at which the working paper was written,
number of the paper, further information.
Examples for entry in the list of references:
Finanzierungen, EF Working Paper Series, 02/03.
Application on German Middle Market Loan Portfolios, CFS Working Paper, No. 2001/03,

Examples for citation as a footnote:
See Achleitner/Nathusius (2003), pp. 3-5.

3.4.5 Newspaper Articles

Entry in the list of references:
Last name, first letter of the first name of the author(s) (year of publication): title of the article, in:
title of the newspaper, date of issue, first and last page of the article.

Example for entry in the list of references:
Döring, Claus (2006): Die Aktionäre sollten die Vorstandsbezüge beschließen, in:

Example for citation as a footnote:

3.4.6 Institution, Organization or Company as the Publisher

Entry in the list of references:
a) for the entire publication:
   Name of the institution (year of publication): title of the source, place of publication.
b) for one article from the publication:
   Name of the institution (year of publication): title of the article, in: title of the source, volume,
   issue, number, pages.
Examples for entry in the list of references:


Examples for citation as a footnote:


3.4.7 Articles with Anonymous Authors, e.g. in Newspapers

Entry in the list of references:

Anonymous author (year of publication): title of the article, in: title of the newspaper, date of issue, first and last page of the article.

Example for entry in the list of references:


Example for citation as a footnote:


3.4.8 Laws, Regulations, Guidelines

Laws, regulations and government guidelines should appear in the list of references after the other sources.

Entry in the list of references:

Title of the law, regulation, etc., (abbreviated title of the law), as of date of first publication, version date of last alteration.
Examples for entry in the list of references:

Gesetz über das Aufspüren von Gewinnen aus schweren Straftaten (Geldwäschegesetz - GwG) as of 1983-10-25.


Examples for citation as a footnote:

§ 8 Abs. 1 Satz 1 GwG.

§ 5 GmbHG.

3.4.9 Interviews

A protocol has to be written for each interview cited. The protocol summarizes major issues of the interview and is to be included in the appendix. The protocol should be signed by the interview partner, so that he confirms the content and agrees to the disclosure of the interview.

Entry in the list of interview sources:

Type of interview with interview partner, interviewee’s position within the company, interviewee’s company, place, date of interview.

Examples for entry in the list of interview sources:


Conference call with Mr. Klaus Stoeckemann, Director, 3i Deutschland Gesellschaft für Industriebeteiligungen mbH, Berlin, 2003-07-08.

Examples for citation as a footnote:

See protocol Prof. Achleitner, Appendix XX.

See protocol Mr. Stoeckemann, Appendix XY.
3.4.10 Websites

We recommend to keep a copy (either hard or soft) of the website as of the date you quote it. This copy can serve as a proof of the content you quote, in case the website has changed meanwhile.

Entry of a website in the list of references:

Name of the institution: title of the website, internet address, (access date).

Example for the entry of a website in the list of references:


Example for citation as a footnote:

4 Specific Information for Theses in German

Since students can choose to write the thesis in German or English language this appendix refers to specific information for students writing their thesis in German.

Die korrekte Struktur einer deutschen Diplomarbeit ergibt sich wie folgt:

- Deckblatt
- Inhaltsverzeichnis
- Abbildungsverzeichnis
- Tabellenverzeichnis
- Abkürzungsverzeichnis
- Symbolverzeichnis
- Ggf. Anhangverzeichnis
- Textteil der Arbeit
- Anhang
- Literaturverzeichnis
- Interviewverzeichnis
- Lebenslauf
- Ehrenwörtliche Erklärung


Zitiervorschriften:

Prinzipiell wie im Englischen mit folgenden Ausnahmen:

- Beiträge ohne Autor: Hier ist die Abkürzung o.V. für ohne Verfasser zu verwenden
- An Stelle von „p.“ oder „pp.“ sollte „S.“ verwendet werden
- Datum: Hier sollte das deutsche Datumsformat gewählt werden.

Beispiel:


Beispiel für Zitierung in der Fußnote:

5 Appendix

The following pages contain drafts of cover pages for seminar papers and master theses, an example for a list of references as well as an exemplary declaration of academic integrity.
Seminar paper:

Title of the Seminar Paper

Reviewer: Prof. Dr. Christoph Kaserer
Department of Financial Management and Capital Markets
TUM School of Management
Technische Universität München

Advisor: Name of the advisor

Study program: TUM-BWL/ MBA

Composed by: Michael Mustermann
Musterstraße 12
D-8000 Musterort
Tel.: +49 (0) 89/10101010
Matriculation number:

Submitted on: October 13th, 2014
Appendix 2: Cover Page for Master Theses

Master thesis submitted in partial fulfillment of the requirements for the degree
Master of Science
(alternatively: Bachelor of Science; Master of Business Administration)
at Technische Universität München

Title of the Thesis

Reviewer: Prof. Dr. Christoph Kaserer
Department of Financial Management and Capital Markets
TUM School of Management
Technische Universität München

Advisor: Name of the advisor

Study program: MbA (alternative here: TUM-BWL; MBA)

Composed by: Michael Mustermann
Musterstraße 12
D-8000 Musterort
Tel.: +49 (0)89/10101010
Matriculation number:

Submitted on: October 13th, 2014
<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>List of Figures</td>
<td></td>
<td>IV</td>
</tr>
<tr>
<td>Table of Attachments</td>
<td></td>
<td>V</td>
</tr>
<tr>
<td>List of Abbreviations</td>
<td></td>
<td>VI</td>
</tr>
<tr>
<td>1 INTRODUCTION</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>2 TITLE</td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>2.1 Title</td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>2.2 Title</td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>2.2.1 Title</td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>2.2.2 Title</td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>3 TITLE</td>
<td></td>
<td>7</td>
</tr>
<tr>
<td>3.1 Title</td>
<td></td>
<td>7</td>
</tr>
<tr>
<td>3.2 Title</td>
<td></td>
<td>9</td>
</tr>
<tr>
<td>3.2.1 Title</td>
<td></td>
<td>9</td>
</tr>
<tr>
<td>3.2.2 Title</td>
<td></td>
<td>10</td>
</tr>
<tr>
<td>3.3 Title</td>
<td></td>
<td>11</td>
</tr>
<tr>
<td>4 CONCLUSION</td>
<td></td>
<td>17</td>
</tr>
<tr>
<td>Appendix</td>
<td></td>
<td>18</td>
</tr>
<tr>
<td>References</td>
<td></td>
<td>21</td>
</tr>
</tbody>
</table>
List of Figures

Figure 1: Title of figure 1 ........................................................................................................5
Figure 2: Title of figure 2 ........................................................................................................8
Figure 3: Title of figure 3 ......................................................................................................10
Figure 4: Title of figure 4 ....................................................................................................13
Figure 5: Title of figure 5 ....................................................................................................16

Table of Attachments

A1: Title of attachment 1 .....................................................................................................18
A2: Title of attachment 2 .....................................................................................................19
### List of Abbreviations

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIM</td>
<td>Alternative Investment Market</td>
</tr>
<tr>
<td>BVK</td>
<td>German Venture Capital Association e.V.</td>
</tr>
<tr>
<td>CEO</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>CFO</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>EBT</td>
<td>Earnings before interest</td>
</tr>
<tr>
<td>EVCA</td>
<td>European Venture Capital and Private Equity Association</td>
</tr>
<tr>
<td>HGB</td>
<td>Handelsgesetzbuch</td>
</tr>
<tr>
<td>IRR</td>
<td>Internal Rate of Return</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>Research &amp; Development</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>Mergers &amp; Acquisitions</td>
</tr>
<tr>
<td>US</td>
<td>United States of America</td>
</tr>
</tbody>
</table>
Appendix 4: Example of a List of References

List of References


Appendix 5: Example of a Declaration of Academic Integrity (English / German)

Declaration of Academic Integrity

Hereby, I declare that I have composed the presented paper independently on my own and without any other resources than the ones indicated. All thoughts taken directly or indirectly from external sources are properly denoted as such.

This paper has neither been previously submitted to another authority nor has it been published yet.

Place, Date

Signature

Eidesstattliche Erklärung

Hiermit erkläre ich an Eides Statt, dass ich die vorgelegte Diplom- / Bachelor- / Masterarbeit selbstständig und ohne Benutzung anderer als der angegebenen Hilfsmittel angefertigt habe. Gedanken, die aus fremden Quellen direkt oder indirekt übernommen wurden, sind als solche gekennzeichnet.

Die Arbeit wurde bisher in gleicher oder ähnlicher Weise keiner anderen Prüfungsbehörde vorgelegt und auch noch nicht veröffentlicht.

Ort, Datum:

Unterschrift: