

## Master Thesis Guidelines

### 1. Introduction

This document provides general guidelines how to conduct your thesis project. Your supervisor may have further advice or specific requirements, which should be clarified in advance. In addition, for administrative requirements please consult the MScF website.

An important part of the thesis consists of learning how to conduct a project independently. Your supervisor will, however, provide guidance about the topic, data, and methodology. In addition, he/she will answer questions if you are stuck with your project.

The thesis consists of a research project summarized in a short scientific paper. This paper should:

- Clearly specify the research question.
- Use relevant resources (e.g. literature, data), and suitable methods (e.g. statistics, regressions, interviews, literature review) to address the question.
- Relate your contribution to existing research.
- Differentiate your contribution from existing research.
- Communicate the findings in a grammatical, clear, and objective way.

We recommend that you stick to the following order to organize your research project:

1. Write a research proposal (choose topic, define research question, review key literature).
2. Do the research (empirical work, theoretical work, organize the literature you read).
3. Write up the main body of your paper (e.g. data, method, results).
4. Write up the supporting part of your paper (conclusion, introduction and abstract).
5. Revise your manuscript (proofread, restructure if necessary).

To allocate your time efficiently, expect that you spend about 20% of your time reading and defining your research question, 40% doing the actual research, and 40% writing and revising the actual thesis.

Having said that, writing on a research project is rarely a linear process because you do not know what you will find at the end. When writing the results section, for example, you may realize that you need additional empirical evidence. Or, you may adapt your research question because you stumble upon a particularly interesting result. You may also add a relevant paper that you missed after you have written your conclusion. This implies that you switch back and forth between the steps mentioned above. However, it is important to keep in mind your goal and time limitations.



## 2. Writing the proposal

In order to write a thesis, get in touch with one of the professors or lecturers. Choose the potential supervisor according to the topic of your interest. You find our research interests on the MScF website.

Then, directly contact your potential supervisor by e-mail with a “declaration of interest” explaining briefly why you are interested in writing a thesis in this domain. If you already have a research idea, describe it in a short paragraph. Afterwards, we will contact you for a bilateral meeting or propose another supervisor that may be more suitable for your interests.

Once you agree with your supervisor on a potential topic, you will prepare a short research proposal. The proposal comprises at most two A4 pages and should:

- State the research question, motivation (why the question is important), and type of analysis (empirical, theoretical, interviews, meta study, literature review, ...).
- Describe potential data sources.
- Describe potential methods.
- Mention at least three closely related papers and explain how your project differs.
- Propose a timeline when you will write and submit the thesis.

The research proposal serves to organize your work and is a condition that you can officially start with your thesis. It is possible, that your potential supervisor will ask for some changes before you can start. Also, make sure that you fulfil all formal and administrative requirements (see links in the introduction above).

## 3. Conducting the research

Usually, a good strategy is to replicate the findings of a related paper in order to check whether you mastered the methods you want to apply. Then, you can vary your approach if you think that other researchers missed an important point.

Don't be discouraged if you do not find any (statistically) significant results. Showing that there might be no relationship can be as interesting, especially if it contradicts an established result in a new context.

If you choose to work with theoretical models, start with an existing model and adapt it to show that, for example, a particular result is not robust or that the adapted model explains real-world phenomena better.

## 4. Writing the thesis

You have done your research, found interesting results, prepared tables and figures: now is the time for writing things up.

**Process:** The first step is to set up a structure for the thesis. One traditional structure for an empirical paper is: Abstract, Introduction, Literature review, Methodology and Data,

Results, and Conclusion. There are plenty of other possibilities. It is however important that the structure is consistent with your arguments.

It is not a good idea to start with the supporting parts of your thesis (i.e. Abstract/Introduction/Conclusion). One possibility is to first write the literature review and the methodology (basically an extended version of the research proposal). Then, write up the results section. At the very end, work on the supporting parts.

As a rule, put one idea in one paragraph. This means that if you start with a new thought, result, or argument, you start a new paragraph. This helps the reader to follow your argument. A helpful tool is to put the main message at the top of the paragraph. You will remove this later. However, as an intermediate step, you should be able to get the main idea of your paper by simply reading the main messages that you put above your paragraphs.

Another important rule is that the space allocated to a given part in the thesis does not necessarily reflect the time spent in pursuing the research. This is particularly true for empirical work.

When you are done with the first version of the entire thesis, set it aside one or two days and then proofread and revise. Set different tasks on different days: spend one day to detect grammatical errors. Spend another day to revise the structure of the paragraphs. Finally, iterate: the written pieces you submit should never be the first draft; there is always space for improvement.

**Abstract:** The abstract is a concise summary of the paper. The purpose is that other researchers quickly get an idea what you do and whether they should continue reading. Write it at the very end. Keep it below 100 words.

**Introduction:** This section should be a summary of your paper and highlight clearly the contributions relative to the existing literature in the area. Here are some general recommendations:

- Upper limit four pages.
- Start with what you do, the major contribution of your paper, your research question (in a way a casual reader can understand).
- Motivate your work and why it is interesting (why should we care?); try to catch the readers interest and curiosity.
- Explain your main results and how they relate to the most important related papers (are they in favor, do they contradict?); avoid a fully-fledged literature review, however This is only a preview, so keep it simple, concise, and clear.

**Literature review:** This section contains a brief review to put your findings in some context. The first purpose of the literature review is that you show that you identified the most important related papers and you are familiar with existing work. The second purpose is to set the stage and motivate your own work.

- Choose about 5 closely related and important papers. There is no need to mention every paper that you read. Nobody is impressed if you include irrelevant papers in

the literature review. Your reader expects a concise summary of the literature relevant for your work.

- Find a way to organize your review. Do not state paper 1 found x, paper 2 found y, paper 3...; find a pattern (are there opposing views, does everybody agree, is there a point everybody misses?)
- Set your contribution off against the previous studies: Are you answering a question differently? Do you find different results? Why?

**Conclusion:** Keep your conclusion short and do not simply reiterate what you already said in the introduction. It is the moment to put your findings in a broader context and/or acknowledge limitations. If applicable, it is also the place to discuss policy implications that may go beyond the narrow context you analyzed. Do not speculate, however. The conclusion still belongs to the research paper and must be objective.

**Appendix:** Only put the most important tables and figures in the main text. Put the rest in an appendix. You can also defer lengthy data descriptions and sources to the appendix. However, make sure that the reader has enough information when reading the main text without switching back and forth. Do not put tables and figures in the appendix that you extensively discuss in the main text.

**Format and language:** There are no restrictions about word processing software (Probably you want to use MS Word or some version of LaTeX if you use many formulas). A suggestive formatting for the text is: 12pt font size, 1.5 line spacing, either some paragraph spacing or indentation, justified alignment, and 2.5 cm margins.

Consult some of the writing tips in the next section for improving your academic writing style. A boring text will attract less attention even if the results are groundbreaking. Generally, use a simple, neutral, academic tone.

When you report numbers in tables and figures, use a suitable unit and round to sensible number of digits after the decimal point (use 1.23 instead of 1.23435345; change the unit to avoid numbers such as 0.000000345 or 3,300,000,000).

Make sure that tables and figures are self-explanatory, axes are clearly labelled, and the reader can easily spot what you want to describe. If necessary, add notes.

**Length:** The master thesis yields 30 ECTS. The length of your thesis will differ depending on its type the specific requirements of your supervisor. As a rule, a master thesis should have at least 35 pages and be no longer than 70 pages (counting the main text, charts, tables, appendices, references). However, the goal is to maximize the quality of the pages, not the number of pages! You receive your grade for the research and clarity of exposition. If you manage to convince the reader of your findings with fewer pages, all the better.

**Plagiarism:** Beware of plagiarism! We expect you to cite related work when necessary. A pledge of honor is a mandatory part of your thesis. In case of plagiarism, thesis will be deemed as failed and can entail administrative sanctions and disciplinary consequences. Any formulation, idea, research, reasoning or analysis borrowed from a third party should be correctly and accurately indicated as such, clearly and transparently, and in such a way that the original source is immediately recognizable.

Note that Wikipedia and similar online sources can be problematic. As a rule, you should find and cite the original source of the information posted on Wikipedia. That way you show that you verified that the information is correctly reproduced on Wikipedia. Direct references to a Wikipedia page should be avoided.

**How to cite correctly:** To avoid plagiarism, you should properly cite work from other authors. Citing other authors doesn't take out value of your own work but rather shows that you have a good understanding and knowledge of the research in your field.

The general principles are the following:

- If you take an idea or a result from another article and explain it in your own words, you should indicate in the text the name(s) of the author(s) and the source.
- If you include their exact wording, you should put their words in quotation marks.
- If you cite more than two sentences, put them in a different indented paragraph with quotation marks.

Certain sciences use footnotes to cite, but in economics we prefer using an author-date system. Footnotes should only be used when there is a remark that you cannot add in the text and that is not essential to your argumentation. However, they should remain rare.

The author-date system works as follows: every time you want to refer to the work of someone else, add in the text a parenthesis with the name of the author and the date at which the article or the book from which you took the content was published. If there are multiple sources, separate them with a semicolon. If there are multiple authors (more than 3), only mention the first one and add "et al." to make it clear that other authors also contributed. If you cite a precise page from the article, you can add it after the date.

(Biesiekierski 2017, 80)

(Catassi, Gatti, and Fasano 2014)

(Kurppa et al. 2014; Wolf et al. 2018)

You can also use the reference directly in a sentence. In this case, use the name of the authors and put only the date in parentheses.

Fatás (2016) discusses an agenda for structural reform in Europe.

At the end of your article, before the appendices, tables and graphs, add a references section where you list all the different sources you have used in your work in alphabetical order.

Your references should be formatted according to the type of publication. Here are the general formats for several publication types with concrete examples:

Book with a single author:

Surname, Name. Date. *Title of the book*. Place: Edition.

De Vroey, Michel. 2009. Keynes, Lucas: D'une macroéconomie à l'autre. Paris: Dalloz.

Book with multiple authors:

Surname1, Name1, Name2 Surname2, and Name3 Surname3. Date. *Title of the book*. Place: Edition.

Angrist, Joshua David, and Jörn-Steffen Pischke. 2015. *Mastering 'metrics: The path from cause to effect*. Princeton, New Jersey: Princeton University Press.

Chapter in an edited book:

Surname1, Name1. Date. "Title of the chapter." In *Title of the book*, edited by Name Surname, Chapter, Page range. Place: Edition.

Fatás, Antonio. 2016. "The agenda for structural reform in Europe." In *After the Crisis*, edited by Francesco Caselli, Mário Centeno, and José Tavares, Chapter 2, 1-30. Oxford: Oxford University Press.

Journal article:

Surname1, Name1, Name2 Surname2, and Name3 Surname3. Date. "Title of the article." *Title of the Journal*, Volume (Issue): page range. DOI: XX.XXX/XXXX.

Garriga, Carlos, Rodolfo Manuelli, and Adrian Peralta-Alva. 2019. "A macroeconomic model of price swings in the housing market." *American Economic Review*, 109(6): 2036-72. DOI: 10.1257/aer.20140193

News or magazine article:

Surname1, Name1. Year. "Title of the article." *Title of the newspaper*. Full date.

Farine, Mathilde. 2019. "La hausse des taux de la BNS apparaît toujours plus lointaine." *Le Temps*. 12.02.2019.

Website content:

Name of the author/institution/firm. Year. "Title of the page." Accessed Day.Month.Year. Link.

Banque Nationale Suisse. 2019. "Stratégie de politique monétaire." Accessed 21.06.2019. [https://www.snb.ch/fr/i/about/monpol/id/monpol\\_strat](https://www.snb.ch/fr/i/about/monpol/id/monpol_strat).

If you cite multiple works from the same author(s) that were published the same year, add a letter after the date both in the text and in the references section, for example (Biesiekierski 2017a; Biesiekierski 2017b).

It is fine if you choose to follow other formatting rules. What is important is that you be consistent in all your work. You can also use a reference management software such as Zotero or Mendeley, or, if you write your thesis in LaTeX, add your references to your BibTeX library.

## 5. Ressources

**Help from our side:** If you need help, please contact your supervisor with specific questions and be prepared for the meeting. You don't want to waste time searching your laptop for charts and results.

**Literature review and organization of citations:** The resources below are just examples. Note that we do not provide support for any software. Use at your own risk.

- You get access to many journals if you are logged in the UniNE network via VPN; otherwise, ask UniNE bibliothèque
- Search literature and export citations: IDEAS/RePEc, Google Scholar, EconLit, Scopus
- Organize and structure citations: Citavi.com, JabRef, EndNote (note that you can obtain a copy from SITEL)
- Write thesis: MS Word, LaTeX (note that SITEL offers courses for LaTeX)

### **References on writing well in accounting, finance and economics (in English):**

- Greg Mankiw's Guidelines
- Cochrane's PhD writing tips
- Getting Published in International Journals: Writing Strategies for European Social Scientists, by Natalie Reid
- The Elements of Style, by William Strunk Jr.
- On Writing Well, The Classic Guide to Writing Nonfiction, by William Zinsser
- Economical Writing, 1999, by Deirdre McCloskey

### **Data sources:**

- Datastream
- CRSP/COMPUSTAT
- IBES
- World Bank
- Our World in Data
- World Inequality Database
- Penn World Tables
- Maddison Project
- IMF
- OECD
- FRED (US)
- DBNOMICS (World)
- Measuring Worth (US, UK)
- Dataseries (CH)
- Banque Nationale Suisse (CH)

## **6. Evaluation**

Grades are set by your supervisor, typically assessing:

**Structure:** The structure and exposition of the thesis should be clear support the arguments made. The sections and paragraphs should follow a logical order.

**Content:** The content should be factually correct, but also, the contribution should be novel and independent. In addition, the research question should be focused and clear and, in the end, the thesis should answer it. Finally, the student should show that he/she has a firm grasp of the relevant research.

**Methodology:** The student should apply empirical and/or theoretical methods that are relevant to answering the research question. The thesis should explain the method's important aspects and argue why it is adequate for answering their research question. The method should be executed correctly.

**Form:** The thesis should have a standardized format and bibliography as well as correct spelling, grammar and citations. Figures and tables should be self-explanatory, i.e. they should be easy to understand with the included descriptions, titles and notes without having to read the written main text.

**Difficulty:** We judge the overall difficulty of a thesis (for example, extensive data work or methodologies not available in standard software packages).

**Overall impression:** Here we consider the student's commitment, creativity, independence and proactivity.

*Based on "Writing a thesis at IRENE", Version 25 June 2019*