



Master Essay in Finance

MSC IN FINANCE 2023-24



Master Essay I, Finance (NEKN02)

- **Compulsory** course in the second semester of the Master in Finance program, 15 ECTS credits
- A **written thesis** that shows students' ability to identify, analyze and solve financial problems and evaluate, present and document the result
- The essay must be in the field of **Finance** (broadly defined)

Formalities/requirements

- Formulate a clear research problem/question; examine the research question (empirically) and analyze the results
- Topics with theoretical and/or practical relevance
- The master thesis is typically written in pairs and supervised by a supervisor or a supervisory team
- The main supervisor must hold a PhD



Timetable

Proposal: deadline March 6

- names of the group members
- a proposed thesis title
- 500-1000 words outlining research objectives and methodology, including a list of key references and availability and suggested sources of data required
- Students may suggest a supervisor for the subject, but there is no guarantee that they will receive the supervisor of their choice
- Submit as assignment in Canvas



Timetable

Midterm seminars: April 22-23

- Presenting and defending the thesis draft as it stands at this point in time. The draft should contain the introductory section (background, problem discussion, purpose), a method description, and parts of remaining sections. Each group acts as discussant on another draft

Final seminars: May 30-31

- Presenting and defending the complete master thesis. Acting as discussant on another master thesis. Participation in additional seminars



Examination

- Compulsory components of the examination:
 - The essay itself
 - Presenting the essay at the midterm and final seminars
 - Discussing another essay at the midterm and final seminars
 - Actively participating in at least three additional final seminars
 - Uploading the essay in the publication database (LUP Student Papers)



Grading

- The thesis is examined and graded by a committee of examiners, with a main examiner for each thesis
- Grading is based on the **qualities of the thesis** and on individual performance during the course. Performance during seminars may be weighed into the overall course grade
- Failing to submit the thesis in time may affect the grade. Supervision beyond the original thesis-writing period may be limited



Grading criteria

- Research question and purpose
 - Existing literature and theoretical framework
 - Method
 - Data
 - Results and analysis
 - Conclusions and contribution
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- Quality of writing
 - Independence
 - Seminar (presentation and opposition)
 - Length of time used

Details



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A failed thesis

- If the grade F is given, the main examiner indicates what is required to achieve a pass grade
- The essay should be corrected according to the examiner's comments and re-submitted
- A brief report is submitted with the revised thesis, which describes how the essay has been revised
- A new defense at a seminar is usually not required
- The grade in the second examination is in the interval D-F. If the thesis has to be further revised, the grade in the third examination is in the interval E-F



Main supervisors

- Marco Bianco
- Hans Byström
- Claudio Daminato
- Thomas Fischer
- Jens Forssbæck
- Andreas Johansson
- Luca Margaritella
- Talina Sondershaus
- Anders Vilhelmsson
- Joakim Westerlund



Subjects

- Own ideas
- Check recent research within areas of interest (journals, conferences, working papers, etc.)
- Talk with teachers
- Survey articles and article suggestions from courses
- Previous theses in LUP: <https://lup.lub.lu.se/student-papers/search/> (screen by Dept of Economics and course NEKN02 to see previous theses from the MSc Finance program)



Subjects

- Topics from companies

- Own contacts

- Topic suggested by Nordea Corporate Finance:

The relationship between the size of the discount in rights issues and post-issue stock price development in the short and medium term.

Contact: Harald Ström (guest lecturer in corporate finance on December 15).

Selected databases/data resources

- Via library (emedia.lub.lu.se/db/all)
 - Capital IQ (S&P)
 - Holdings (Modular Finance)
 - Orbis & Zephyr (BvD)
 - SHoF National Research Data Center
 - Etc. Also see the library's LibGuide for Finance for more links and resources: <https://libguides.lub.lu.se/Finance>
- Data Science Lab (Alfa 5/6, B:307)
 - Eikon (LSEG, ex-Refinitiv/ex-Thomson Reuters)
- EC Finance Lab ([LINC](#))
 - Bloomberg terminals
- Specialized databases, available on request
 - Iceberg Data Lab (corporate-level ESG/sustainability data, talk to Hossein or Jens)
 - LSEG/LPC Dealscan (300k+ corporate loans with matching keys to CIQ firm-level data, talk to Anders or Jens)



Bloomberg workshops

- Navigating the system, finding and extracting data, etc. (4-5 sessions)
- On-campus workshops planned for late February/early March
- Online lectures from 2021 available via Canvas
- In collaboration with LINC



Thank you



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Grading criteria (details)

- **Research Question and Purpose**
 - Focused purpose and research question(s)
 - Relevance and originality
 - Motivation, importance adequately explained
 - Identifies gaps in scientific knowledge and practice
- **Existing literature & Theoretical Framework**
 - Review of important and relevant literature
 - Critical evaluation and discussion of literature
 - Theoretical framework linked to the research problem
- **Method**
 - Methodological level
 - Description and motivation of the method
 - Implementation of the method
- **Data**
 - Data work
 - Description of the sample selection
 - Description of the data
- **Results and Analysis**
 - Level of the analysis
 - Results are well-organized and presented in a clear and appropriate manner
 - Results are interpreted in terms of purpose and research questions
 - Results are analyzed in relation to the theoretical framework and previous research
- **Conclusions and Contribution**
 - Clear and concise summary of key findings
 - Conclusions connected to the purpose
 - Implications of findings for theory, research, practice and policy
- **Quality of Writing**
 - Well-written
 - Structure and disposition
 - Appropriate and coherent use of references
- **Independence**
- **Seminar presentation**
- **Seminar opposition**
- **Length of time used**

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Journals (available via LUBsearch)

- Journal of Finance
- Journal of Financial Economics
- Review of Financial Studies
- Journal of Financial and Quantitative Analysis
- Review of Finance
- Management Science
- Journal of Financial Intermediation
- Journal of Money, Credit and Banking
- Journal of Corporate Finance
- Review of Asset Pricing Studies
- Review of Corporate Finance Studies
- Journal of Banking and Finance
- Journal of International Money and Finance
- Journal of Empirical Finance
- Journal of Financial Econometrics
- Journal of Financial Services Research

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Conferences

- American Finance Association
- European Finance Association
- Western Finance Association
- China International Conference in Finance
- Paris December Finance Meeting
- Financial Intermediation Research Society
- Financial Management Association

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Working Papers

- NBER
 - CEPR
 - RePEc
 - SSRN
 - Google Scholar
 - Etc.
- } Not peer-reviewed

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