October 20, 2025

Master Thesis Kick-off Info Session

WU WIRTSCHAFTS UNIVERSITÄT WIEN VIENNA UNIVERSITY OF ECONOMICS AND BUSINESS

Kurt Hornik (Program Director)
Stefan Pichler (Program Director)
Dragana Pajic (Program Manager)

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STATE: OCTOBER 2025

Overview

- Timeline
- Allocation of supervisors
- Agreements on topics, proposal talks
- Final presentation, grading, evaluation criteria
- Plagiarism/AI-generated content
- Supervisors and topics
- FAQ

Timeline

When?	What?
Oct 20, 2025	MTS Kick off, Start of allocation process, publication of supervisors and topics
Nov 2, 2025	Deadline to announce preferences
Nov 14, 2025	Allocation of students to supervisors
January 2026 (probably between 19 and 29)	Individual talks about proposal (online)
June 2026	Final presentations (online)
Mid of September 2026	Deadline for grading of thesis (and completion of studies via LPIS) *Derived from that date, a submission deadline for the thesis should be defined with your supervisor.*

Allocation of supervisors

- **Industry Track:**
  - Select four (4) preferences out of 25 supervisors via survey (link will be sent out after the session)
  - Select two (2) supervisors you don‘t want to write your MT with

- Allocation will be based on preferences
- Double answers won‘t be counted!
- In case of excess demand for particular supervisors: Allocation based on GPA
- Supervisors are allocated, not specific topics!

- **Science track:**
  - Select your preferred supervisor and/or if you have already agreed on supervision (link will be sent out after the session)

- **There will be no allocation to the supervisor if the 42 ECTS are not completed by October 31, 2025.**

- Nov 14 (at the latest): Allocation of supervisors will be announced

- **Science track:** You can already contact your preferred supervisor(s) or have already agreed on supervision.
- **Industry track:** Please do not contact any potential supervisor(s) before the final announcement.

Agreement on Topics, Proposals

- After supervisors‘ announcement (Mid of November at the latest)
  Individual meeting with supervisor-student to discuss and agree on specific topic

- Next step: write a proposal presentation including

  - Research question
  - Research design

- January: Proposal talks

  - Proposals must be presented to and discussed with
    Profs. Hornik, Jankowitsch, and/or Pichler AND the thesis supervisor
  - Presentations to be uploaded online (1 day before presentation)
  - Talks of 20 minutes each (incl. Q&A) (detailed schedule to be announced)
  - Focus on feasibility

Final Presentation, Grading

- Final Presentations
  - In June 2026, you will have to present the main findings of your thesis (to Profs. Hornik, Jankowitsch, and Pichler AND your thesis supervisor)
  - Presentations to be uploaded to Canvas (1 day before presentation)
  - For each presentation: 20 minutes + 10 minutes for discussion
  - Detailed Schedule to be announced
- Grading
  - Theses have to be graded until mid of September (at the latest) to enable you to attend the graduation ceremony
  - Derived from this date, an **individual deadline** for submission of the final version has to be **agreed** between supervisor and student
  - If thesis results are **not presented in June**, MTS will be **graded with 5**, and the thesis supervisor may **cancel** supervision.
  - Supervisor(s) have the option to terminate supervision in case there is no progress etc.

Plagiarism

- Definition:
  A work is considered to be plagiarized if texts, contents, or ideas produced by someone else are being passed off as the author's own work. This is the case especially when parts of texts, theories, hypotheses, findings, or data are incorporated into a work verbatim or in paraphrased or translated form without identifying these elements as quotations and referencing the original sources and authors (§ 51 [2] item 31 of the Universities Act 2002 [Universitätsgesetz, UG]).

  Further details > here.

Using a plagiarism detection check: The decision whether a text is plagiarized is not made based on the software-generated report alone.

Please note: The plagiarism detection check is final. It is not possible to perform any preliminary checks.

Good to know: ÖH WU offers a plagiarism check as well but be aware that they are using different software than WU. There is **NO** guarantee that all plagiarism will be found without exception!

The use of AI in your thesis

- In addition to checking the content for plagiarism, the tool checks the content that is generated by AI.
- It is recommended that you clarify with your supervisor whether and for what purposes AI tools may be used before starting the writing process.
- **AI-generated content must be transparently identified**. In addition, we recommend that you keep the prompts you have created, including the generated answers, and document them accordingly. The use of AI technologies and their purpose should be clearly stated in good scientific practices.
- Please note that the development of tools for recognizing AI-generated texts is progressing rapidly. **WU already uses AI verification software in suspicious cases.**
- **Consequences** according to Study Regulations: According to WU's Study Regulations, the unauthorized use of AI in courses is not permitted and will have consequences.
- **More details > here.**

Evaluation Criteria MTS

- Research Question
  - Clearly defined and motivated?
  - Within scope of program?
  - Related to the literature?
- Research Design
  - Clearly defined?
  - Adequate for answering research question?
  - State-of-the-art?
  - Data available and adequate?
- Results
  - Sufficient to answer research question?
  - Contribution clear?
  - Interpretation clear?
- Presentation
  - Argue in stringent logic?
  - Adequate terminology?
  - Sufficient time allocated to relevant aspects?

Evaluation Criteria MTS: Important points & Grading

- First slide
  - **Provide the (preliminary) title of your master thesis (often forgotten)**
  - Provide the supervisor's name!
- Content
  - Clearly state your precise research question at the beginning of the presentation!
  - You may briefly explain why the research field is important, but the research question should be presented by slide 3 at the latest!
  - The second most crucial point is to provide one slide outlining the research design.
- Grading
  - Quality of submitted presentation slides (20%)
  - Proposal presentation (40%)
  - Final presentation (40%)

Supervisors and Topics (1/9) Statistics/Mathematics/Computing

- Eisenberg, Paul (3)
  - Specific topics:
  - Applying the multi yield curve framework
  - Convergence analysis for the rounding error in hedging
  - Deep learning of American puts
  - General Topics:
  - Neural Networks in Mathematical Finance
  - Energy/Interest Rate: Term Structure Modelling
  - Affine Processes and Their Application to Mathematical Finance
- Eksi-Altay, Zehra (4)
  - Estimating the dynamic momentum weight in stock returns via stochastic filtering
  - Modelling momentum/mean-reversion in crypto currencies
  - Modelling of EU ETS CO2 emission prices
  - Modelling Balancing Market Prices under Partial Information

Supervisors and Topics (2/9) Statistics/Mathematics/Computing

- Frey, Rüdiger (3)
  - mathematical finance
  - quantitative risk management in particular credit risk
  - Possible topics on mathematical finance: Deep hedging with market frictions or stochastic volatility, Optimal (financial) decision making with partial information , pricing of credit derivatives, model risk in hedging;
  - Possible topics in quantitative risk management: Extreme value analysis of climate data and insurance applications, Market risk management and backtesting with a focus on new markets.
  - Other topics are possible as well, depending on the interest of the student.
- Grün, Bettina (4)
  - Clustering and mixture modeling in finance
  - Statistical learning in finance
  - Statistical modeling of financial data
  - Statistical computing

Supervisors and Topics (3/9) Statistics/Mathematics/Computing

- Hornik, Kurt (4)
  - Machine learning in finance
  - Text and sentiment analysis
  - Statistical modelling of financial data
  - Quantitative risk management
  - Statistical computing
- Kurt, Kevin (2)
  - Theory and Application of Affine Processes (and Extensions thereof)
  - Deep Calibration of Rough Volatility Models
  - Model Discovery from Option Data using Kernel Methods
- Malsiner-Walli, Gertraud (3)
  - Bayesian methods in finance and economics
  - Machine learning methods in finance and economics
  - Clustering methods in finance and economics

Supervisors and Topics (4/9) Statistics/Mathematics/Computing

- Masak, Tomas (2)
  - structured covariance estimators in (energy) portfolio optimization
  - other topics related to covariance estimation, PCA or PLS, matrix-variate or functional data
- Preinerstorfer, David (4) > more info here.
  - Econometrics
  - Financial time series analysis
  - Multi-armed bandit problems
  - Statistical methodology

Supervisors and Topics (5/9) Finance/Banking/Insurance

- Bogner, Stefan (3) > sign agreement

- Possible research questions (topics) for (empirical) research:
  - M&A rationales for utilities (or an industry in the energy sector)?
  - Estimating the Market Risk Premium?
  - Can we improve the cost of capital estimation with AI? (To prove with an example for an industry sector.)
  - Do investors ask for an energy risk premium?
  - Is Austrian industry losing competitiveness due to sharp rises in energy prices and wages? (A microeconomic study).

- De Silva, Hannelore (2) > more info here.

  - Fraud Detection in Theory: A Game-Theoretic Replication and Extension of Matsumura & Tucker
  - Strategic Behavior in Auditing: A Game-Theoretic Replication and Extension of Fellingham & Newman

Supervisors and Topics (6/9) Finance/Banking/Insurance

- Eisl, Alexander (3)
  - Quantitative topics in the area of crypto assets and decentralized finance, including but not limited to:
    - Crypto Asset Management: Quantitative analysis of risk, return, and diversification properties of crypto assets within multi-asset portfolios.
    - Decentralized Finance (DeFi): Empirical assessment of yield, risk, and systemic interconnections in decentralized financial ecosystems.
    - Decentralized Exchanges (DEX): Quantitative study of liquidity formation, price discovery, and market efficiency in decentralized trading environments.
    - Liquidity and Volatility: Investigation of the relationship between liquidity dynamics, volatility, and market stability in digital asset markets.
    - Quantitative Modeling: Development and evaluation of data-driven models for forecasting, pricing, or risk management of crypto assets
- Fattinger, Felix (3) > more info here
  - Prediction Markets
  - How does the Financial Press Report on Financial News?
  - How does Social Media Spin Financial News?

Supervisors and Topics (7/9) Finance/Banking/Insurance

- Hanspal (1) > more info here.
  - The Language of Expectations and Risk Preferences
- Jankowitsch, Rainer (3)
  - Banking
  - Credit Risk
  - Liquidity Risk
  - Market Microstructure
- Kranner, Stephan (2) > more details here.
  - General fields: Empirical Asset Pricing, Applied Portfolio Management
  - Specific topics: Volatility-Managed Portfolio; Betting-Against-Beta Portfolios
- Pauer, Florian (2)
  - Empirical topics in banking with focus interest rate risk, or liquidity risk (e.g. interest rate risk hedging an implications for bank stability; transmission of monetary policy to bank profitability; regulation and market discipline; funding liquidity, central bank facilities and bank behavior)

Supervisors and Topics (8/9)
Finance/Banking/Insurance

- Pichler, Stefan (3)
  - Quantitative Analysis of Green Institutional Investor Clusters
  - The flow-performance relationship/sensitivities among male and female mutual fund managers
  - How fund management team size, gender composition and tenure affects mutual fund performance
- Rammerstorfer, Margarethe (1)
  - How do the Fama-French factors influence the efficiency of investments/investment funds? A Data Envelopment Analysis based on factor exposure.
- Randl, Otto (3) > more info here.
  - The impact of geoeconomics on individual stock returns
  - The impact of geoeconomics on stock market indices
  - Optimal asset allocation of pensions funds
- Rehbein, Oliver (5) > more info here.
  - Market-based Biodiversity Risk
  - Market-based Political Risk
  - Housing and Fertility
  - Market-based Green lending
  - Natural Disasters and Bank lending
  - Sports Outcomes and Stock Markets

Supervisors and Topics (9/9) Finance/Banking/Insurance

- Simion, Giorgia (3) > more info here.
  - Expected returns in international government bond markets
  - Climate risk and asset prices
  - The term structure of currency carry trade
- Sögner, Leopold (2)
  - Term Structure of Equity
- Wagner, Christian (2)
  - Subjective beliefs and asset prices
- Zechner, Josef (2) > more details here.
  - Liquidity provision in private asset markets: an evaluation of the EU framework "European Long-Term Investment Fund 2.0 (ELTIF 2.0)"
  - ETF's - the geography of listing, liquidity and pricing
  - Corporate CAPEX and systematic risk exposure dynamics
  - Sovereign Debt: stylized empirical facts and valuation models.

Award for the Best Master Thesis

- Award for the ***Best Master Thesis*** in the field of Endowment Management and Long Term Asset Management *sponsored by the Engelbert Dockner-Stiftung für Zukunftssicherung durch Kapitalbildung und Forschung.*
- The grant amount is EUR 1.500 per year.
- Applications are accepted once a year.
- The Engelbert Dockner-Stiftung wants to ensure the Master Thesis Award is granted to excellent applicants (Master's thesis grade needs to be excellent (1 – Excellent)).
- The deadline to apply is September 30, 2026.

Engelbert Dockner Stiftung
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FAQ's

Q: Will my (prospective) supervisor contact me?

A: No, you need to contact your assigned supervisor once you've been allocated. Science track students can already approach their preferred supervisor.

Q: Is it possible to write my thesis together with a company?

A: Short answer: no. Generally speaking, the allocation of supervision for the Master's thesis is organized in such a way that the topics for possible supervision are collected centrally by the QFin faculty. They are then jointly announced by the QFin program management. The scientific relevance of the Master's thesis is a must.

Q: Do I need to present preliminary results for the proposal talk in January?

A: *No, but you need to focus on three main things: Research question, research design, and feasibility.*

Q: How does the allocation process work?

A: *The allocation will be based on your preferences (up to 4). In case of excess demand for particular supervisors, the allocation will be based on your GPA.*

Q: When will the graduation ceremony take place?

A: *As of yet, the date is not set, but it is most likely to be November 2026 (the exact date will be announced in April/May 2026).*

FAQ's

Q: Is my grade for the Master Thesis Seminar (MTS) the same as for the completed Master's thesis?

A: No, these are two different grades. The MTS grades your proposal talk and final presentation. You will be graded separately for your Master's thesis by your supervisor.

Q: What is the difference between the science track and the industry track students in terms of supervision?

A: Since this is part of the "Paper Reading and Writing" course, we encourage science track students to reach out to their preferred supervisor as soon as possible. Industry track students should approach their supervisor once the final allocation is finalized and published.

Q: I am a science track student and I already know my supervisor. Do I need to fill out the survey as well?

A: Yes, please.

Q: Do I need to register for the Master Thesis Seminar via LPIS?

A: No, you don't. You will be registered for this course by the program in the summer term 2026.

Q: Despite my best efforts, I am not certain if I got everything right. Can you upload the slides, please?

A: Of course ☺