**BABEŞ-BOLYAI UNIVERSITY**

**Faculty of Economics and Business Administration**

**Full name of study programme**

**BA Graduation Thesis / Dissertation**

Graduate,

First name **SURNAME**

Supervisor,

Assistant / Lecturer / Associate Prof. / Prof. First name **SURNAME**, PhD

**20xx**

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**Faculty of Economics and Business Administration**

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**BA Graduation Thesis / Dissertation**

Thesis title of up to 100 characters including spaces (recommended)

Graduate,

First name **SURNAME**

Supervisor,

Assistant / Lecturer / Associate Prof. / Prof. First name **SURNAME**, PhD

**20xx**

**Abstract**

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The thesis deals with credit services targeted at private individuals... text text text. Starting from the generic structure of personal needs and mortgage credit, I have identified potential income sources for banks and the way they can be combined to enhance the attractiveness of these credit services. I specifically focused on Bank X’s offer because... Based on a comparative study of the associated mortgage costs, I showed that... Additionally, there are (in)significant differences related to the conditions for granting / collateral / termination etc. The results are useful for potential clients (bank staff) within the bank selection process (service promotion) because they offer a benchmark etc...

**Remarks:**

The text of a maximum 150 words will contain a single vertical centre-justified paragraph. The abstract must be concise and reflect the actual results described in the thesis, without mentioning generalities, future projects or wishes. The outcome should contain elements of personal contribution, both theoretical (taking stock of speciality literature, concept delineation, comparative/critical analysis of expert opinions etc.) and practical (outlining a methodological framework, data used, results, implications and utility).

**Contents**

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**Remarks:**

*Formatting of the contents text:* TNR, 11p, single spacing. We recommend generating the contents automatically by using the *Insert Table of Contents* option, after the section/chapter and subchapter titles have previously been set accordingly *(Heading 1, Heading 2 etc.)* using the *Styles* option. To ensure that the formatting requirements (for the contents and, respectively, for section/chapter and subchapter titles within the thesis) are met, use the *Modify* option available both for the *Table of Contents* and *Styles*. Remember to update the contents (using the *Update field* option) to include the changes resulted from your supervisor’s feedback.

# Abbreviations

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*D*, market value of debt

*E*, market value of own capital

*FCFF*, free cash flow to firm

*EPS*, earnings per share

*ln*, natural logarithm

*g*, growth rate

*σ*, average square deviation

*βU*, beta associated with an unindebted firm

**Remarks:**

Include only if using a large number of acronyms and personal abbreviations. Otherwise, delete page. Such listing is not necessary for standard abbreviations like: EU, USA, GDP, NBR, IMF, FSA etc. Some conventions recommend no dots for standard abbreviations: EU instead of E.U. or NBR instead of N.B.R.This is left to the author’s discretion. If only few abbreviations are used, they can be introduced at their first mention, directly in the text, or at the beginning of chapters and sections. For instance: ”An important concept is the effective annual interest rate (EAIR) because ...” or ”The cost of own capital (*kOC*) shows ...”. There is no need for excessive wordiness such as ”the effective annual interest rate (henceforth, EAIR)”.

# List of tables and figures

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**Tables:**

[1.Concise and relevant table title 5](#_Toc512258698)

**Figures:**

[1. Concise and relevant figure title 7](#_Toc512258664)

**Remarks:**

Include only if your thesis contains a significant number of tables/figures (at least 10). *Formatting of the listed table and figure titles:* TNR, 11p, single spacing. Although an option, we do not recommend differentiation between *figures* (schemes, diagrams, mechanisms, images) and *graphs* (dynamics of certain quantitative variables). Consequently, ”figure” covers graphs as well. Similarly, there is no need for descriptions like ”Table no. 1: The banking system...” immediately under the headword ”Tables”; simple numbering (1, 2...) will suffice. We recommend generating the table and figure lists automatically, using the *Insert Table of Figures* option, separately for tables and figures respectively, after the tables/figures within the thesis have been previously numbered accordingly (tables and figures separately), using the *Insert Caption* option. To ensure that the formatting requirements for tables/figures are met, use the *Modify* option available for *Table of Figures*. Remember to update the lists (using the *Update field* option) to include the changes resulted from your supervisor’s feedback.

# Introduction

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In this thesis we are going to present the main methods of evaluating the price of company shares on the stock market. The importance of determining a fundamental value is obvious for any stock-exchange investor. In the absence of a justified benchmark for the theoretical price of a share, bouts of irrationality are highly probable as concerns investment behaviour. Most often, these negatively impact the efficiency of market functions. Therefore, we would consider useful a... (*importance of and motivation for topic choice*)

As a working methodology, we have focused on two approaches frequently used in fundamental analysis: ... Having researched the speciality literature, we regard the two approaches as being... (*choice of method, approach and methodology*) ..................................

(*Sample last paragraph*) The thesis is structured as follows: Chapter 1 presents the main share price evaluation methods, Chapter 2 describes the way of estimating input data needed for model application, Chapter 3 implements the described models in the case of a sample of ten firms on the Bucharest Stock Exchange (BSE). The thesis ends with conclusions and an overview of future research pursuits. The supporting materials are to be found within the Appendices.

**Remarks:**

We also recommend including your motivation for choosing the topic, its importance and usefulness, short remarks on the approach/methodology employed and chapter structure As sole author, the student may use the first person singular throughout the thesis (my objective is, I believe that); this is not egocentric/arrogant and widely used internationally. However, some people feel more comfortable using the plural (our objective is, we believe that).

*General formatting (introduction, chapters, conclusions):* 1.5 line spacing; 0 points before paragraph and 0 points after paragraph. The first paragraph of each chapter/subchapter starts from the margin, without indenting. The following paragraphs will have a 1 cm indent for the first line (no left/right indenting, no hanging). Page format: A4 (not letter), ”Normal” margins: 2,54 cm top, bottom, left, right. The text and paragraph formatting will remain consistent throughout the thesis. Special characters (ă, â, î, ş, ţ) are mandatory. Editing conventions: no space(s) before comma (,) colon (:), semicolon (;),(?),(!).

Correct: ”... technical, economic, financial analysis;”.

Incorrect: ”... technical ,economic ,financial analysis;”.

**1. Chapter Title**

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(blank line, 12pt, 1,5 spacing, no spaces before and after paragraph)

(blank line, 12pt, 1,5 spacing, no spaces before and after paragraph)

It is advisable for the chapter and subchapter titles to have a maximum length of up to 100 characters including the spaces used. Consequently, it is recommended that a synthetic overview of chapter content and/or main paper objectives should be included (3-5 rows) before each chapter subsection. For example: “In this chapter, my aim is to introduce the main theoretical concepts related to credit. Drawing on significant field research, I have made an overview of the most representative approaches...”. Each chapter must begin on a new page. *Formatting* “*Chapter Title”*: font size 14p, bold, left alignment, 1cm “hanging”, similar 1,5 spacing, no space before and after title paragraph (as presented in this document).

**1.1 Subchapter Title**

As a rule, the first chapter is mainly theoretical. It subsequently also includes both the more general and specific concepts underlying the dissertation subject.

Apart from the backbone theoretical delimitations, the first chapter may also include more concrete descriptions of various economic developments: the credit issuance activities in Romania, the direct investment dynamics (in Central and Eastern Europe), the issue of fiscal stability, specific guidelines of EU budgetary policies, the stock-exchange indexes performance, etc. Alternatively, these concrete aspects that are rendered specific at a regional and geographical level may also be separately used to form a new chapter, in the case of existing sufficient relevant content information.

*Formatting* “*x.y Subchapter Title”*: 13font size, bold, left alignment, 1 cm “hanging” indentation, similar 1,5 spacing whereas a 12p space before and after the paragraph title should be used (as presented in this document).

*1.1.1 Subchapter Title*

Where applicable, type x.y.z. subdivisions should be introduced. It is recommended that such delimitations should not be excessively used. The commonly used practice of including simple enumerations as 2-3 sentence subdivisions is unjustified; for instance: real estate credits, personal needs, credit lines, letter of credit.

*”x.y.z Subchapter Title”* formatting: 12p font size, italic, page centred, 1 cm ”hanging” indentation, similar 1,5 spacing whereas a 12p space should be included before the title paragraph and a 6p space after the title paragraph (as presented in this document).

*1.1.2 Subchapter Title*

Anchoring the text in its corresponding bibliographic references is to be done by directly citing the source in the text and not under a footnote. The citation format is generally a standardised one in particular accordance with the source type and author number. The main citation forms are enumerated below. Furthermore, the formatting style under enumeration (bullets) or numbering (numbering) is advised upon.

* „According to Manea and Vancea’s approach (2012) ...”
* „Traditional methodologies (Sweeney, 1988; Fama and French, 1998) suggest that ...” If the citation is listed between brackets, eliminate the year bracket and use the comma in order to differentiate the authors from the citation year. If more citations are listed between brackets, separate them by using semicolon (;).
* The papers presenting three or more authors: all authors are mentioned on the first citation in the text: “In a rather unconventional approach, Lo, Mamaysky and Wang (2000) confirm that ...”For subsequent citations “Lo et al. (2000)” or “(see Lo et al., 2000)” should be used if the citation is listed between brackets for various reasons.
* It is recommended that the bold or italic text should not be used in order to highlight citations. The italic text is often used for”*et al.*”, as well as the Latin expressions in general (*ceteris paribus, ab initio, a priori, ex post, ex ante*). This is not a must.
* The corresponding page is to be mentioned in the case of extended quotations (maximum of 250 words). ”According to Isărescu (2014, p.39), the following explanation applies: ...” One such example is being provided at the beginning of subchapter 1.2.

*Numbering/enumeration formatting*: 12 p font size, justified, ” first line” 1 cm indentation, no ”hanging”, 1,75 cm ”left” tab, similar 1,5 spacing whereas a 6p space should be included before the first enumeration in the list and a 6p space respectively after the last enumeration in the list. (as presented in this document).

**1.2 Subchapter Title**

The text which is lifted from the bibliographic references (articles, books, legislation) is necessarily accompanied by the clear indication of the usage through the specific citation of the page number the cited text starts with as well as the potential emphasis of the cited text by using a different formatting. For example, ”According to Manea (2008, p.190), the specificity of this anomaly consists in:

“lack of connection to ... text text text text text text text text text text text text text text text text text text text text text text text text text text text text text text.”

*Extended citation formatting*: 12p font size, justified, 1 cm left and right indentation, no ”hanging”, similar 1,5 spacing whereas a 6p space prior to and a 6p space after the associated paragraph should be used (as presented in this document). Quite often, such a cited text is italicised based on aesthetic reasons, resulting in reduced legibility.

There are situations in which certain ideas presented in the text require additional interpretations and further details provision. These pieces of information may either not present sufficient high importance in order for them to be introduced in the text or their inclusion would unreasonably complicate/side-track the presentation. The apparent solution emerges as the possible use of footnotes (references, footnotes). Similarly, maintaining a fair balance between footnotes usage and dissertation length is recommended[[1]](#footnote-1).

Research that is undergone in the economic field sometimes involves data collection, analysis and interpretation. Thus, tables and graphs become important elements that contribute to the overall paper presentation. Several fundamental recommendations contribute to their increased legibility (see Table 1).

1. Don’t use vertical lines (borders) in order to separate columns and cells. Similarly, a reduced usage of horizontal lines (borders) increases table data legibility. Horizontal lines are recommended to be used so as to frame the table head and the last line partially.
2. The table title should be as succinct as possible in order to express the core message of the shared information.
3. Traditionally, the table must be independently read and interpreted from the chapter content. It is recommended that the essential explanations for correct table comprehension should be listed right after the title, under the form of a legend or notes. The particular meaning and the measure units of the reported values should be especially clear.
4. When high values are being reported (hundreds of millions, thousands of billion), their reporting should be done by their reduction/transformation in certain units which are more easily listed, read and compared as part of the table. For example: (12345678910 and 987654321) vs. (12.345.678.910 vs. 987.654.321) vs. (12,35 billion and 0,99 billion). Usually, the rounding off is done as follows: (3270-3274) becomes 3,27 thousand whereas (3275-3279) becomes 3,28 thousand.
5. In the case in which the content of the table is taken from other sources, it is compulsory to mention the source right after the table, even if it is reincorporated by the student into another structure. Works are to be cited as in the models mentioned above. If the table is the result of the student’s own processing, it is not necessary to mention the source (thus, one should note use “the author’s processing” or “own processing in Eviews…”).
6. In the case in which a column contains negative and positive values with decimals and/or several marks (see Table 1, column *Text2*), it is recommended to align values after the decimal dot (Tab, decimal alignment) so as to easily compare the values.
7. The table must appear on a single page (it may be in a landscape format) so that it is not spread on several pages. Under no circumstances should there be more than 2 consecutive pages of table data in the paper. If a table is still too large even after formatting is completed (elimination of spaces, contraction of measurement units), it is recommended that the essential data be filtered and the extra data be reported in the annexes. It is forbidden to include an exaggerated amount of irrelevant data in the paper and annexes. For example, a simple series of daily observations of the BET index may fill 25- 30 pages of figures. The relevance of such a “contribution” is inexistent.
8. In the case of tables, use an 11p font and normal single spacing. Exceptions include: “Table x” and “Source…” at 6p before and after the paragraphs, so as to differentiate the table from the text. The items “Table x”, “Table title” and, if necessary, “Source…” should use centre alignment. Explanations/ abbreviations should be justified. The table’s cells should be left aligned for text (*Text 1*), right aligned for numbers (*Text 3*, *Text 4*). No bold should be used, except for the “**Table x**” item. Italics for the table head and variables.

**Table 1.** A relevant and concise title for the table

The table reports the main statistical data on the phenomenon... (column „Text1”).

The „*Text 2*” variable measures ...\*, \*\*, \*\*\* indicate levels of significance 10%, 5%, 1%.

The „*Text 3*” indicator reports the value... The values of the indicators correspond to the xxxx-xxxx period, the data being obtained from...

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| *Text1* | *Text2* |  | *Text3 (mil. lei)* | *Text4* |
| Text texttext | 6,25\*\*\* |  | 134,56 | 2 |
| Text texttext | 1,56\* |  | 2,45 | 28 |
| Text texttext | -0,28 |  | 1.250,56 | 3 |

Source: Manea and Vancea (2012, p.37)

For reasons of visual homogeneity, the table’s width should be set according to the page dimensions: select the table, table properties, preferred width 100%, measure in: percent. As for figures, the following recommendations should be respected:

* in the case of important figures from other sources (photographs or scanned documents from various materials, screen shots from online documents or pdf documents, pasted sections from other word documents) the quality of image and text must be ensured: a high resolution to ensure visibility of information. The source must be mentioned.
* in the case of figures devised by students, they must be developed within objects such as “Drawing canvas”: Insert, Shapes, New Drawing Canvas. The font within the text box must be the same as the text font: TNR, 11p or 12p, depending on the situation.
* in the case of graphs generated on the basis of data series (in Excel), a reasonable proportion must be ensured between the space assigned to the graph itself (the essential part) and to the legend, axis labels, title etc. An excessive number of series should be avoided within the same graph: for example, the evolution of the annual GDP in the case of all EU countries. Apart from the fact that such a graph requires the use of a high number of colours, one will also most likely experience a juxtaposition of lines. Thus the general use of the representation will be almost irrelevant. In such cases one should use the representation of data dynamics in the form of a table that includes the average GDP growth (possibly a measure of variability) for the countries considered. One should avoid: graphs that express nothing or are obscure, the excessive use of colours particularly in graphs whose processing does not require colours, useless 3D representations that are difficult to interpret, strong background colours, etc.
* like in the case of tables, one should not use figures excessively in the paper. Several figures may be grouped together on the same page, but a single figure should not be made large to fit the page dimensions. One should not have sequences of 2, 3 or more consecutive pages exclusively dedicated to graphs/ tables. If they are *absolutely essential* for the paper, the excessive figures may be included in the annexes.
* *Figure formatting*: the text of the caption, title and explanations should be included right after the figure itself. Font TNR, 11p, bold, only for the caption (**Figure 1.**), justified alignment. Normal single line spacing. Exceptions: 6p before the paragraph with the caption and title (Figure 1. Title …), 6p after the paragraph with the explanations and source (to separate the figure from the text).



**Figure 1.** A relevant and concise title for the figure.

The figure represents the evolution of...in the case of Romania (2000-2012). Text ... text text text text text text text text. Source (if appropriate): ...

**1. 3 Subchapter Title**

During editing, left alignment should be used. Some people have the tendency to artificially add/ eliminate words in order to “fill” the lines (there is unproductive focus on form rather than content). Even if during editing students do not wish to process the table or figure within the text, it is necessary to briefly indicate the location and content of these, possibly adding a few notes.

*[Insert table on the macroeconomic evolutions in the EU;*

*the data in .xls format can be found in the “EUdata” file; ]*

Tables and figures should only be numbered after final proofreading as some of them may be altered or no longer be used.

**2. Chapter Title**

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(blank line, 12pt, 1.5 spacing, no space before and after paragraph)

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The graduation/dissertation paper should respect, by and large, the structure of a scientific paper. Apart from a theoretical first chapter that introduces the general and specific concepts of the paper, this implies including a chapter in which to set and describe in detail the methodology of the study that the paper is based on and a chapter that interprets and discusses these results.

**2.1. Subchapter Title**

The theoretical chapter should be between ***5-10 pages***, according to the formatting rules described in this document.

The chapter setting out and describing in detail the methodological framework of the research underlying the paper should refer to issues such as: the specific research objectives, the research assumptions to be tested, the variables taken into consideration, the type of research (qualitative / quantitative) and the applied research method (observation, document analysis, case study, experiment, group interview, etc.), arguing the relevance and appropriateness of the objectives and the concrete context of the study. At the same time, it should be described in this chapter how to collect the data, the type of data used and its sources, as well as the procedure of their systematization, namely the techniques of analyzing and processing of the systematized data, with the argumentation of their pertinence and adequacy. This chapter should be between ***3-5 pages***, according to the formatting rules described in this document.

Finally, the chapter in which the results of the research are presented, interpreted and discussed should fall within ***15-30 pages***, according to the same formatting rules.

**2.2. Subchapter Title**

In addition to the chapters corresponding to the established structure of a scientific paper, it is possible to draw up a supplementary chapter containing concrete aspects and presentations, specific to certain markets or economic sectors and / or certain geographic areas on which the research underlying the work focuses, in the extent to which the amount of relevant information is sufficiently consistent. Otherwise, these aspects and concrete presentations may be included in the first chapter, which has a theoretical approach, giving it more consistency and additional personal touch. Such a chapter would have the role of highlighting the specific and practical context of the research and should fit between ***3-5 pages***, according to the formatting rules described in this document.

**2.3. Subchapter Title**

The introduction and conclusion sections should each fit between ***1-3 pages*** in accordance with the formatting rules detailed in this document.

On the whole, the size of the bachelor / dissertation paper should be between ***25-50 pages*** (excluding the abbreviations, table / chart lists, introduction, conclusions, bibliography and annexes).

The following chapters 3, 4, ...

**Conclusions**

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In this paper we approached ...

**Remarks:**

Ideally, the general conclusions of the paper will not repeat parts of the introduction, nor any possible point / partial chapter conclusions, which are corroborated and integrated in the form of general conclusions. A brief synthesis of the scientific approach (1-2 paragraphs) can be made but the emphasis should be on a non-technical, perhaps more general discussion of the results of the paper (both theoretical and empirical / practical). For example: (1) What is the usefulness of the action and for whom? (2) Previous results are confirmed / invalidated; how do you explain a possible refutation? (3) What are the identified limitations or shortcomings of the research? (4) How could these problems be managed in a future approach (master, doctorate) and what could be the main future directions for developing / expanding the research? (5) Any thanks may also appear in the conclusions (for coordination, data provided, case study practice / development). Only if it is really the case, there can be specified the so-called "policy implications", ie recommendations to different authorities.

**Bibliography**

(blank line, 12pt, spacing 1.5, no spaces before and after paragraph)

Acu, I.M. (1996), *Title of the book title of the book title of the book title of the book title of the book title of the book title of the book*, Kyz Publishing House, Braşov. // book with 1 author

Albulescu, M. and Cocea, N. (2014), *Title of the book title of the book the title of the book the title of the book the title of the book the title of the book the title of the book*, Xyz Publishing House, Bucharest. // book with 2 authors

Bal, N.G., Cornea, I. and Albu, G. (2005), *title of the book title of the book title of the book title of the book title of the book title of the book,* Vyz Publishing House, Iaşi. // book with 3 authors

Cornea, I. and Albu, G. (2007), Title of the specialized article, *Journal name*, 40 (volume number), pp. 25-42. // article with 2 authors

Harvey, C.R. and Liu, Y. (2014), Evaluating trading strategies, Working paper. Available on SSRN: <http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2474755> // article "working paper"

\*\*\* Dăianu, D., The Eurozone crisis and the geopolitical crisis brake the "New Europe", <http://www.zf.ro/zf-24/criza-zonei-euro-si-cea-geopolitica-franceaza-nua-europa-13684478>. // press article

\*\*\* National Bank of Romania (2012), Annual Report 2011, Statistics Division. // institutions materials

\*\*\* National Institute of Statistics, Consumer Price Index. // data

# Remarks:

# Bibliographic references are alphabetically sorted (A-Z), after the first author's name. This main set usually consists of books, scientific papers, papers delivered at conferences but unpublished (working papers). There is no need to report the references by category (separately on books, articles). It is recommended that non-standard references (web addresses, unpublished materials, brochures, specialty articles, rules, regulations, laws, etc.) form a second set of references immediately after the main one (with the \*\*\* mark). Mandatory: each source cited in the text of the paper should be found in the bibliographic reference list and vice versa. There is no optimal number of resources attached to a work (this depends on the subject, topic, level), but it is advisable to avoid extremes (below 5-10 references, over 30). The focus should be on articles published in specialized journals (at least 50 % of references). Indicative restrictions: books (max. 35%), articles published in conference volumes (up to 10%), unpublished items (max 5%).

# *"Bibliographic references" formatting*: TNR, 11p, justified alignment, 1.5 line spacing, no spaces before or after the paragraph, 1cm hanging indent.

**Annexes**

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Annex/Appendix 1. The evolution of the real interest rate ....

...

Annex/Appendix 2. Description of the data processing procedure ....

**Remarks:**

The annex section may have a maximum size of 20% of the volume of the work (Introduction-Bibliography). Each appendix (table, figure, data, documents, etc.) must have a title and be numbered.

**This guide was approved at the meeting**

**of the Faculty of Economics and Business Administration Council**

**in 6 October 2020**

1. One such existing convention mentions a maximum number of footnotes that is not higher than the total paper page number. ”*Footnotes”* formatting: similar font (TNR), 11p, justified, 1,25 spacing, no space before/after paragraph, no ”hanging”. [↑](#footnote-ref-1)