

## **Regulations for Module 12 (Master's Thesis)**

(Preliminary Study, Master's Thesis and Defence)

Master of Science in Banking and Finance  
Lucerne University of Applied Sciences and Arts, Lucerne School of  
Business

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## 1. General information

These regulations represent the implementation provisions for Module 12 ("master's thesis") of the "MSc in Banking and Finance" degree programme.

The regulations are based on the following sources:

- Study regulations for education at the Lucerne University of Applied Sciences and Arts, UAS Central Switzerland of 13 June 2014 (as of 1 March 2023) (SRL No. 521), in particular Art. 23, Para. b
- Study regulations for the master's program at the Lucerne School of Business and Administration
- Module description W.MSCBF\_MT04
- Regulations on Research Integrity and Good Research Practice (SRL No. 524)

## 2. Components of a master's thesis

Module 12 ("master's thesis") of the MSc in Banking and Finance is worth 15 ECTS credits, corresponding to a workload of about 450 hours. It consists of the following three elements:

- Preliminary study (hereinafter 'preliminary study', approx. 10 pages)
- Master's thesis (approx. 60-80 pages)
- Defence of master's thesis (a 20-minute presentation followed by a 20-minute discussion)

A master's thesis is an individual piece of work by one student. In the context of larger research projects, it may be possible for students to deal with one of several topics, provided each student's contribution is evident.

## 3. Objectives of a master's thesis

By completing a master's thesis, the students prove that they can independently work on a challenging research problem from research or practice in a given time, correctly and justifiably using research methods, appropriately and in a solution-oriented manner. The problem must be placed in an overall context and the current state of research knowledge and adequate research methods for the problem must be applied. Students must also prove that they can write the relevant written components of the master's thesis project in a linguistically and formally correct and comprehensible manner. In addition, the master's thesis must be defended within the framework of a critical discourse.

The master's thesis is therefore an opportunity for students to apply and develop the following competencies to be acquired during their master's degree program:

- Problem-solving and analytical competence: Students analyse a complex problem with both theoretical and practical dimensions. They provide explanations and/or propose solutions, developing their own solutions where appropriate.
- Critical thinking and competence to make judgments: Students reflect on approaches taken by others as well as themselves critically and in a nuanced manner. They demonstrate their ability to consider different perspectives and develop their own position based on a convincing line of argument.
- Competence in applied research: Students comply with the standards of a scientific paper. They state a problem, embed it in an overall context, present the current state of scientific knowledge, and apply one or more scientific methods to address the issue in an appropriate manner.
- Methodological competence: Students apply the methods learned throughout the course of their studies and, where necessary, develop their own methods. Students demonstrate their ability to weigh different methodological options against each other.

- Practical competence and competence to take action: Students show how their findings can be applied and deduce well-reasoned recommendations for action based on this.

#### **4. Master's thesis topics**

Topic selection takes place in the semester before the thesis is written. In general, a master's thesis project must meet the following requirements with respect to the topic:

- The subject matter must be related to the field of financial services (banking, finance or insurance).
- The thesis must meet high standards regarding methodology and scientific character. The thesis poses and answers clear research questions.
- Scope and complexity of the topic are appropriate for the student's level of education and the period of time available to complete the thesis.
- In addition to meeting scientific standards, the findings of a master's thesis should also have practical relevance. In other words, the topic must be addressed in such a way as to yield results that have a relevant benefit for the thesis sponsor and financial services practitioners.

Students are responsible for finding a suitable topic. They have the following three options:

- a. Choosing one of the topics proposed by a member of the faculty
- b. Defining a topic themselves
- c. Choosing a topic suggested by an external thesis sponsor

##### **a. Master's thesis topics proposed by faculty members**

Faculty members submit their topic proposals to the Head of Module. The topics are subsequently reviewed by the Head of Module and published in a topic pool on Ilias. Students then apply for their preferred topic(s) by contacting the faculty member. It is up to the individual faculty members to decide to whom to allocate the project. The Head of Module further appoints a co-supervisor to assess the master's thesis. Student's wishes regarding co-supervisors cannot be taken into account. To finalize the application process, students transfer the topic to Complexis and invite the responsible faculty member.

##### **b. Topics proposed by students**

Students submit their topic for the master's thesis project via Complexis. In the first instance, the students propose a faculty member as supervisor. The final decision on the supervisor is made by the Head of Module. The Head of Module further appoints a co-supervisor to assess the master's thesis. Student's wishes regarding co-supervisors cannot be taken into account.

##### **c. Topic proposed by an external sponsor**

Students can also write a master's thesis for an external thesis sponsor. In such a case, they either define the topic in consultation with their thesis sponsor or choose a topic published in a topic pool on Ilias. In the former case, students must find a thesis supervisor among the faculty members after defining the topic. In the latter case, students must apply for their preferred topic and it is up to the thesis sponsor to decide to whom to allocate the project. As a rule, the thesis sponsor takes on the role of co-supervisor for both cases. To finalize the application process, students transfer the topic to Complexis and invite the responsible faculty member.

In general, if the content of a thesis is confidential, the Head of Module must be informed of this fact beforehand.

## 5. Content and format

The master's thesis needs to be written in German or English. With the approval of the supervisor and after consultation with the Head of Module, another language may be possible.

The preliminary study for the master's thesis, the master thesis itself, and the presentation given to defend the master's thesis must satisfy scientific criteria regarding both content and format.

At the end of the master's thesis, the following declaration must be added and signed by hand (cf. Study Regulations for Education at the Lucerne University of Applied Sciences and Arts (SRL NR. 521), Art. 34 (Copyright)):

*"I hereby declare that I have written this thesis independently and without the assistance of third parties, that I have cited all sources used as well as all literature used, that I will protect the client's interest in confidentiality and that I will respect the copyright regulations of the Lucerne University of Applied Sciences and Arts."*

If this declaration subsequently proves to be untrue or inaccurate, the master's thesis project, i.e., both the preliminary study and the master's thesis, will be deemed to have been failed. The right to take further measures is reserved.

The master's thesis includes a reflection on ethical aspects of research methods. This includes aspects such as confidentiality, avoidance of conflicts of interest, data storage and protection as well as the safety of the persons involved.

Empirical data collection through surveys (interviews) in the context of a master's thesis must be approved by the supervisors regarding format and potential survey participants. In sensitive cases, e.g., if confidential topics are involved, the written approval of the Head of Module is also required.

The use of HSLU email resources to contact potential respondents is not permitted. In particular, students may not access HSLU mailing or distribution lists. Further, sending mass emails or requests via social media on behalf of HSLU is prohibited. Quantitative and qualitative data collection may only be carried out by students as private researchers or on behalf of a thesis sponsor.

## 6. Timing and duration of the master's thesis project schedule

Students have approximately one semester to complete the preliminary study and the master's thesis. The schedule of the regular study programme (autumn start) can be found in the appendix. In consultation with the Head of Module, an exception may be granted, if a valid reason can be produced, for a master's thesis to be completed in a different timeframe.

Usually, by mid-January at the latest, the preliminary study must be completed and submitted to the supervisor for approval. Usually, the supervisor will evaluate the preliminary study within two weeks.

After the preliminary study has been approved, students begin working on the master's thesis. The master's thesis must be submitted by mid-May. Following this, students must defend their master's thesis until the end of May.

Tentative timetable for students writing their master's thesis in the spring term: See appendix for deadlines.

## **7. Supervision**

While working on their master's thesis, students receive support and guidance from their supervisors.

### **a. Supervisors**

Members of the faculty act as supervisors; they usually have a doctorate. The supervisors are appointed by the Head of Module. A supervisor...

- ...is a student's primary contact,
- ...defines, together with the student and the thesis sponsor, if any, the topic details and the final research question of the master's thesis,
- ...makes himself/herself available while the student completes the preliminary study,
- ...assesses the preliminary study and decides whether or not it is a pass or a fail,
- ...makes himself/herself available while the student completes the master's thesis,
- ...assesses and grades the master's thesis together with the co-supervisor,
- ...attends the presentation/defence of the master's thesis and assesses and evaluates this together with the co-supervisor.

### **b. Co-Supervisors**

Members of the faculty act as co-supervisors; they usually have a doctorate. In exceptional cases, experienced research associates or representatives of external sponsors may be appointed to serve as co-supervisors, provided they meet the relevant requirements (a university degree - preferably a doctorate - and research experience; not the student's line manager). The co-supervisor is suggested by the supervisor and appointed by the Head of Module. The co-supervisor...

- ...assesses and grades the master's thesis together with the supervisor,
- ...attends the presentation/defence of the master's thesis and assesses and evaluates this together with the supervisor.

### **c. Level of support**

The level of support provided depends on the specific requirements of a master's thesis. Since communication can also occur via e-mail or telephone, two to five (personal or online) meetings during the period reserved for writing the master's thesis (including the preliminary study) are considered sufficient.

Further contact with the supervisor that exceeds the maximum of five meetings may be considered in the assessment.

Documents with reference to the university (questionnaires, interview guidelines, press releases or similar) must be agreed to by the supervisor before publication.

## **8. Preliminary study**

### **a. Contents**

The preliminary study is a document prepared by the student in consultation with the supervisor and the thesis sponsor, if any. It comprises approximately ten pages, without cover sheet and appendix, with the following contents:

- Cover sheet with working title, name, sponsor, supervisor, place/date, university
- Situation

- Issue to be explored
- Objective(s)
- Research question(s)
- Detailed information on methodology to be applied in the master's thesis (research design)
- Thesis proposal
- Work and research plan for the master's thesis project
- (Annotated) list of sources and/or literature

#### **b. Submission and assessment**

Students submit the preliminary study as an archivable PDF (PDF/A) for evaluation via Complexis. If requested by the thesis sponsor, the students will also send the preliminary study by e-mail.

The supervisor (in consultation with the thesis sponsor, if any) evaluates the preliminary study on Complexis and decides whether to accept (pass, grade  $\geq 3.75$ ) it or return it for revision (fail, grade  $< 3.75$ ). The preliminary study is assessed as pass or fail only and does not contribute to the final module grade.

The supervisor discusses the preliminary study with the student in question. Once the decision has been made, the supervisor advises the thesis sponsor and Transfer Services by e-mail.

#### **c. Assessment, revision, and resubmission**

The criteria for assessing the preliminary study can be found in the Appendix.

If the preliminary study is considered a fail, the student is given three weeks to revise and resubmit it. This time period usually begins immediately following notification. The Head of Module may decide to apply a different rule.

If the revised preliminary study is still unsatisfactory, the module will be considered a fail.

### **9. Master's thesis**

#### **a. Contents**

The master's thesis includes the findings of the master's thesis project (main study) and typically comprises 60-80 pages. It is important to ensure that the task of the 'master's thesis is clearly formulated and that there are clear objectives. Furthermore, the thesis must be structured systematically and is well-presented (spelling, style, design).

#### **b. Submission**

Students must submit their master's thesis via Complexis as follows:

##### **Step 1: Digital submission**

The following documents must be uploaded as archivable PDF files (PDF/A):

- A version<sup>1</sup> WITH attachments  
File name: « Name First Name\_Master's Thesis »
- A version WITHOUT attachments  
File name: «Name First Name\_Without Attachments»

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<sup>1</sup> The title pages of theses can be found in the HSLU-wide library catalogue. In the case of confidential work, therefore, the naming of the client on the title page may be omitted.

- A short version of the work:  
Title Page, Management Summary, Table of Contents  
File name: «Name First Name\_Short Version»
- The appendices with transcripts, statistical evaluation files, internal documents, literature, etc. as a PDF/A file as well as other attachments such as Excel applications, etc.  
File name: «Last Name First Name\_e.g. Literature xy»
- A list of three to five keywords for working for archiving in the library  
File name: « Name First Name\_KeyWords»
- The signed affidavit of sole authorship

## **Step 2: Delivery of the master's thesis to the supervisors and the clients/co-supervisors**

Supervisors and clients/co-supervisors can request timely delivery of a master's thesis by e-mail and/or in paper form in addition to submission via Complexis.

### **c. Assessment of master's thesis**

The assessment of the master's thesis accounts for 80% of the module grade. The criteria for assessing the master's thesis can be found in the Appendix. The supervisor and the thesis sponsor or co-supervisor are responsible for assessing the master's thesis according to these criteria.

The defence also forms part of the overall assessment and contributes 20% to the module grade.

## **10. Master's thesis defence**

### **a. Contents**

The master's thesis is presented in front of the supervisor and the thesis sponsor or co-supervisor. The supervisor and co-supervisor are expected to have read the thesis previously. Fellow students can also attend the defence. Thesis sponsors are invited to attend, but do not have to be present.

The defence consists of a 20-minute presentation followed by a 20-minute discussion. During the presentation, the key findings are to be presented and critically reflected upon. Except for the supervisor and the thesis sponsor or co-supervisor, no other persons may ask questions or contribute to the discussion.

### **b. Event**

The student organises the date and the room for the defence. Please contact the Master's secretariat for room reservations ([master.bankingfinance@hslu.ch](mailto:master.bankingfinance@hslu.ch)).

The defence takes place in the period according to the schedule below (c.f. the table for the relevant dates). No later than three days before the defence, the student must send the PowerPoint slides he/she intends to use to the supervisor by e-mail.

### **c. Assessment of defence**

The defence is assessed by the supervisor according to uniform criteria. The sponsor, if any, and the co-supervisor can have an advisory role.

A good defence must meet the following criteria:

- It provides the audience with a focused overview of the work completed (problem, situation, methods chosen, data (if appropriate), questions that have arisen and proposed solutions, results and their interpretation, and position within the relevant context)

- It is self-critical and balanced
- It is well-structured and easy to understand
- It is presented using accurate language
- In the subsequent discussion, questions are answered accurately and with recourse to the master's thesis itself.

## **11. Module assessment and pass requirements**

### **a. Assessment by supervisor and co-supervisor**

Supervisors and the thesis sponsors or co-supervisors assess the work and they determine the grade together on the basis of their assessment. If the supervisor and the thesis sponsors or co-supervisors cannot come to an agreement, an expert must be consulted, who is appointed by the Head of Module. The Head of Module then determines the final grade.

### **b. Prerequisites for passing the module**

The module assessment is calculated as a weighted average of the grades of the master's thesis (80%) and the defence (20%). The average is rounded to half grades.

Module 12 ("Master's Thesis") is considered a pass if, after rounding, the module assessment is at least 4.0.

### **c. Revision of thesis due to insufficient module grade**

If the module has been assessed as a 3.5, the master's thesis can be revised over the next four weeks and another date to defend the thesis can be set. The master's thesis can only be revised if it receives a grade below 4.0. A new date for the defence is only set if the first defence was assessed as below 4.0. Once the master's thesis has been revised and the attempt has been deemed successful, it is considered a pass and the module grade will be a 4.0.

### **d. Failure to pass the module**

If Module 12 has been given a rounded grade of less than 3.5 or if the revision attempt is deemed to be unsuccessful in accordance with lit. b and c, the module is considered a fail.

### **e. Announcement of module grade**

Following the defence - after a discussion between the supervisor and co-supervisor - the supervisor and co-supervisor will give oral feedback to the student about his/her master's thesis and presentation (strengths/weaknesses). They will also announce whether or not the thesis is a pass, whether it needs to be revised, or if it is a fail. After this, they will complete the assessment form.

If the student needs to revise his/her thesis in accordance with lit. c, the supervisor will submit the assessment form with the preliminary grade and a written revision request to the Head of Module. The Head of Module will pass the request to revise the thesis to the student, also setting a time limit in which he/she needs to comply. After the revised thesis has been submitted, it is subjected to a final assessment by the supervisor and co-supervisor.

Students can find out online via MyCampus whether they have passed their master's thesis. From this point on, students can request the evaluation report from their supervisors. Students receive their exact grade with their transcript of records.

## **12. Behaviour in the event of illness**

If a candidate falls ill during the master's thesis project, making it impossible to continue the work, the relevant provisions of the study regulations apply.



In particular, the Head of Module must be notified immediately. A medical certificate must be submitted to the Master's Secretariat immediately. The Head of Module shall decide on the further procedure.

### **13. Compensation for expenses and costs**

Students are not entitled to compensation for expenses related to the master's thesis.

For the organisation of the master's thesis project, the Lucerne University of Applied Sciences and Arts - Business charges a cost contribution of CHF 800 incl. VAT per work to thesis sponsors.

### **14. Confidentiality**

The following provisions apply to the master's thesis:

- If the content of a thesis is confidential, the Head of Module and Transfer Services must be notified of this in advance via e-mail. Moreover, "Confidential" must be added to the front page of the thesis.
- If a master's thesis is to be declared confidential, the thesis sponsor has to indicate this on the assessment form. Confidential theses are labelled and stored accordingly in the archive. A general topic outline of confidential theses may be used in class, if required, not however the actual thesis itself.
- Master's theses that are not deemed to be confidential may be viewed by others in the university library/media centre but may not be borrowed.

In the case of a confidential master's thesis, all those involved (i.e., the student, supervisor, co-supervisor, and the Head of Module) agree to keep its content confidential and not to disclose it to any third party without prior consultation with the thesis sponsor.

### **15. Copyright**

With regard to copyright and inventions created as part of a master's thesis project, the provisions of the study regulations for education at the Lucerne University of Applied Sciences and Arts, UAS Central Switzerland of 13 June 2014 (as of 1 March 2023), Art. 34, shall apply. They read as follows:

1 Students grant the Lucerne University of Applied Sciences and Arts the rights to use and exploit their copyrighted works as well as inventions which they create in the course of their studies. The rights shall include the royalty-free right, unlimited in time and place, to publish, reproduce or otherwise use and exploit the copyrighted work or invention as well as any associated trademark.

2 The moral rights of the author and the right of students to continue to use and exploit the copyrighted work, invention or trademark themselves shall be preserved. Article 35 remains reserved.

### **16. Extension of deadlines**

Requests for an extension must be made to the Co-Heads of the degree program in question early and in writing, giving a valid reason. The Head of Module will decide whether or not to grant an extension in consultation with the supervisor.

## 17. Overview of master's thesis dates – spring semester 2024

27 October 2023	Faculty members submit their topic proposals
By 10 November 2023	Topic proposals are published
17 November 2023	Students submit their own topic proposals
24 November 2023	Approval of topics by the Head of Module
19 January 2024	Students submit their preliminary studies
2 February 2024	Supervisors approve the preliminary studies
17 May 2024 until 11.59 pm	Students submit their master's theses
By 31 May 2024	Thesis defence and supervisors submit their grades
31 May 2024	Notification of students who need to revise their thesis or who have not passed

Exceptionally in the autumn semester 2024, subject to approval by the Head of Module:

14 June 2024	Students submit their own topic proposals
21 June 2024	Approval of topics by the Head of Module
16 August 2024	Students submit their preliminary studies
30 August 2024	Supervisors approve the preliminary studies
13 December 2024 until 11.59 pm	Students submit their master's theses
By 20 December 2024	Thesis defence and Supervisors submit their grades
By 3 January 2025	Notification of students who need to revise their thesis or who have not passed.

## **Appendix: Criteria for the assessment of the preliminary Study**

### **Knowledge 30%**

Description of the initial situation and the topic of the thesis
Concepts and theories appropriate to the research interest
Quality, quantity and relevance of the selected literature

### **Research methods 30%**

Research question and objectives
Choice, justification and procedure of methods appropriate to the object of research (including ethical aspects)
Method of citation (uniformity, formal correctness)

### **Problem solving 20%**

Independent working method, cooperation between supervisor/client/co-supervisor and student
Critical reflection
Adequate work and time schedule in line with the objectives

### **Communication 20%**

Readability and reader guidance
Overall visual impression (presentation and uniformity of figures, tables, lists, headings etc.)
Orthography, grammar and punctuation

## **Appendix: Criteria for the assessment of the master's thesis**

### **Knowledge 25%**

Justification of the choice of topic and relevance of the topic
Concepts and theories appropriate to the research interest
Quality, quantity and relevance of the selected literature

### **Research methods 25%**

Research question and objectives
Methodical implementation
Method of citation (uniformity, formal correctness)

### **Problem solving, findings 20%**

Line of argumentation and coherence of the results
Discussion of the results with reference to the research question
Reflection on the work (including ethical aspects)

### **Written communication 10%**

Structure of the work, balance of the parts and distinction between theory, results and own interpretations
Readability and reader guidance
Overall visual impression (presentation and uniformity of figures, tables, lists, headings etc.)
Orthography, grammar and punctuation

### **Oral communication (Defence) 20%**

Content weighting, presentation and time management of the presentation
Logical argumentation and development of thoughts in the process of the discussion
Communication and interaction appropriate to the audience/experts present