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## Why this guidance is useful

Even if you are already an experienced researcher, reading and following the summary of my expectations is useful. If you are a beginner, this guidance will help you not to get lost. If you feel lost, please do not give up or wait till the very last moment, please contact me immediately via email at [tetiana.kostyuk@htw-berlin.de](mailto:tetiana.kostyuk@htw-berlin.de). I am here to support you and make your final step in the bachelor/master program successful. Make sure that you read the guidance before you contact me to ask questions.

We can meet at my office or via Zoom if you need a meeting. Please remember that “short notice” might not work because I have other commitments at HTW. I do not make any appointments on weekends, holidays, and during vacation. If you receive a message “Out of office”, please respect it. I have life 😊

Please read the guide before you start working on the thesis. I highly recommend starting from the relevant annex, where you can find the recommended deadline for partial submissions. Partial submissions are not compulsory but highly recommended for master students. After each submission, you will receive feedback that will help you to stay on the right track. Feedback does not guarantee that you will receive “1” at the end but you decrease the likelihood of failing. Please consider the comments in Table 1.

*Table 1*

### How to make partial submissions productive

!	<b>Before partial submission:</b> make sure that you follow the guidance. If not, I will return the submission with only comment: read the guidance first.
!	Please always submit your writing pieces with the title page and an outline. Please name your file by your Name_thesis. Please make sure that your text is formatted appropriately, and it is not in the editing mode (all changes are accepted, and comments are addressed)
!	Please do not share your thesis with me on Google Drive.
!	Please do not send anything for review until you have set up your Zotero library and added me as member
!	Please do not expect to receive feedback next day, I need time to read your paper
!	I will not give you any feedback if you decide to send me four chapters a month before the submission deadline
!	Please do not send emails one week before submission with the request to read your thesis. The answer is “No”, because even if I make comments, you will not be able to address them.

Source: developed by author

I do not have a separate section about plagiarism, but I want to make a statement in the introduction. I will not tolerate any type of cheating: plagiarism, ghostwriting, patchwork, etc. **Please remember that using AI language models for generating text or results without further processing is ghostwriting.** I use software that can detect parts written by AI. Those parts are visible without a detector, but I use the detector to prove that it is not yours writing. I am not totally against AI. You are welcome to use it as a support tool. It is good in creating general frameworks but awful in creating summaries.

Please remember that you do not have that much time for writing. It means that you must start at the date stated in your **application form**.

I highly recommend partial submission according to the schedule in Annex 1. Please always submit your work together with the title page and outline. **The name of the file shall be your name.** If you resubmit the part after my comments, please make sure that you considered my comments (**please delete them**) and accepted all changes. **I will not check the submissions in editing mode.**

In each section of the guide, you will find information about what I expect you to write and about typical mistakes that will help you avoid them. Information about mistakes is provided in boxes with exclamation marks.

## Where to start and how to deal with formatting

You must start with the outline (the structure). The outline must be prepared and agreed upon during the first week of the writing period.

The thesis structure is the same as any research paper: introduction, theoretical background, methodology, results (analysis), discussion, conclusions, and references. The chapters (except for the introduction and conclusions) shall be divided into subchapters. I will explain what shall be written in each section in the following sections.

Your work-in-progress outline can be very detailed and even clumsy, it is okay. Your final outline (table of contents) must be reasonably detailed. It means **I do not want to see many subchapters, each 0,5-page length, or even worse... one sentence**. Please do not create many small subsections that go to the third level. It means, the number of the section shall not go to 2.1.1, or even worse to 2.1.1.1. The key warning points are provided in Figure 1.

!	<b>The research question itself is not a subchapter.</b>
!	<b>One paragraph is not a subchapter</b>
!	<b>Introduction is not a chapter; conclusions are not a chapter</b>
!	<b>Many subchapters with tripled numbering (2.1.1, 2.1.2 etc.) do not look good and show that you cannot organize the text appropriately</b>

**Figure 1. Typical deficiencies of the thesis structure**

Source: developed by author

I will provide you with more tips regarding chapter structure in the relevant chapters below.

Formatting is often the issue, and many students lose points because of formatting deficiencies. Please follow these formatting requirements: [checklist](#). If you are a master's student, formatting requirements are the same except for the number of words. I expect at least 14 000 words for the master thesis, but please do not exceed 20 000 words.

Please format tables and figures as I do in this guide. Please format references using APA style in Zotero.

## Introduction

The introduction is a “selling point” of any written work. You will write many reports or proposals in the future, but the introduction is always a critical point. **It is not a chapter, please do not give it any number.**

You are expected to explain the motivation of your research. You must convince supervisors why shall we care about this topic. The best way to do it is to prove that there is a problem, and it could be addressed. You must support your motivation with reference to the most current high-quality publications. The most current means that they were published during the last three years.

The problem can be very broad and probably impossible to address in one thesis, especially if it is a bachelor thesis. You can narrow down the scope of the research to the research question. Ideally, you shall have research questions before the start of the writing period, but if I was assigned to supervise the repeat thesis, it could be the case that you do not have research questions and must come up with them.



**It must be one research question! You can make it more detailed through hypotheses.**

Here you can find some tips on how to write a good introduction:

<https://www.scribbr.com/research-paper/research-paper-introduction/>

<https://www.microsoft.com/en-us/microsoft-365-life-hacks/writing/how-to-write-an-introduction-for-a-research-paper>

In the introduction I expect you to write motivation, research objective and research question, brief methodological approach, significance of the study (practical and academic), structure of the thesis.

The introduction shall not be too long. It shall be two to three pages. Please do not include any figures or tables in the introduction. The introduction shall be submitted for my review together with the literature review according to the schedule provided in Annex 1.

## Theoretical Background and Literature Review

This chapter can be divided into three subchapters: legal background, theoretical background, and analysis of the relevant publications. The title of the chapter could be simple “Theoretical background” or you can come up with a more sophisticated title.

### *Legal Background*

This section is essential if your topic is related to legal issues. For example, if you write about money laundering issues, you definitely need to have a legal background section. If you write about the impact of specific accounting standards, please give an overview in the legal background section. If you discuss sustainability initiatives, you will also be expected to have this section.



Please do not copy-paste legal documents. You must write a relevant summary. You shall illustrate your section with tables or charts. This is how you can show your contribution and yours understanding.

### *Theoretical Background*

Each research is based on a particular theory. Please do not write all the theories you can find in the different sources. You need to choose one theory and justify why it is relevant to your topic and how it can help you to answer the research question. You shall briefly mention the alternatives and the reason why they are excluded.

### *Analysis of Relevant Publications*

This is one of the most essential parts of the thesis because your hypotheses and discussion must be based on this part. The most common mistakes I have seen so far are summarized in Table 2.

*Table 2*

#### **Typical mistakes in the literature review**

No	Type of the mistake
1	A literature review is disconnected from other parts of the thesis.
2	It is not clear how the literature was selected.
3	The literature review is a collection of citations without any storytelling.
4	Key papers are not identified.
5	The research gap is not explained.
6	Hypotheses are not developed
7	Wikipedia, Investopedia etc. are used as references. I do not accept any type of “...pedia” as a reputable source.

Source: summarized and designed by author

The first step is to find the relevant papers. Please keep in mind that you shall work with the most recent papers published during the last five years. You can use **older papers if they are highly cited** and become classics.

The good literature sources are ScienceDirect, EBSCO, Scopus, WoS, Springer, Willey, Emerald, or any other reputable database or publishing house. Please be careful with Google Scholar. It might look easier to find papers there, but it is not easy to figure out which is useful, and which is junk. Reputable databases usually do not have many junk papers.

At the end of the research process, you can end up with thousands of papers. No worries, I do not expect you to read all of them. You need to perform the further selection process. I can give you some ideas:

1. You can perform bibliometric analysis. There are a lot of videos on YouTube, you can use any suitable for you. The justification of the choice of the papers depends on the chosen approach.
2. You can use a ranking of the papers from here: <https://vhbonline.org/vhb4you/vhb-jourqual/vhb-jourqual-3/tabellen-zum-download>. In this case, you can refer to this source and write that you used articles published in A and B journals. This is enough to justify the quality of the papers.

After you select the papers, you need to discuss them. The discussion has two purposes. The first one is to identify the research gap. Research gap is important for you because the most common question at the defense is: what did you contribute with your thesis to the existing knowledge? The second one is to develop the hypotheses.

For example, your research question could be: how do capital expenditures affect the value of companies included in the S&P500?

To answer this research question, you must justify control variables that help you isolate capital expenditures' influence from other factors. Referring to the literature review to identify those factors (variables) and developing the hypotheses would be best. It could be:

H1 The leverage has a negative effect on the value of companies included in the S&P500

H2 WACC has a negative effect on the value of companies included in the S&P500

You can develop as many hypotheses as you want, but all of them must be justified and relevant to the research question.

**! Hypotheses shall not fall from the sky.**

If you perform qualitative research, for example, using a questionnaire, a literature review must support the choice of your questions for interview or questionnaire.

**! Questions for the interviews or questionnaires shall not fall from the sky.**

Here are some more tips on how to write a good literature review:

<https://psychology.ucsd.edu/undergraduate-program/undergraduate-resources/academic-writing-resources/writing-research-papers/writing-lit-review.html>

<https://www.scribbr.com/methodology/literature-review/>

[https://owl.purdue.edu/owl/research\\_and\\_citation/conducting\\_research/writing\\_a\\_literature\\_review\\_.html](https://owl.purdue.edu/owl/research_and_citation/conducting_research/writing_a_literature_review_.html)

Your literature review can be divided into subsections. You can choose the suitable approach based on the sources provided above.

Please **use Zotero** (<https://www.zotero.org/user/login>) to organize work on the literature review, methodology, and references. This resource is free of charge, please install it and create an account on the platform.

**Why do you need to install it?** After installation, Zotero will appear in Word processor, and you can cite papers accurately and automatically generate references. It is always nice to have some work done not manually.

**Do you want to have your defense soon?** Please make work easy and do not make me to check each reference manually. In Zotero I can do it automatically.

**Why do you need to create an account?** After you create an account, you shall create a group library with your name and keywords of your topic and **invite me**. I will keep track of the papers you use and advise you on what shall not be cited and what shall be added.

The introduction and the literature review shall be submitted for my review at the end of the relevant period indicated in the chart in Annex One.

## Methodology and Data

The section shall be divided into methodology (research method or research design) and data collection (data sample).

The choice of methodology must be well justified (based on prior literature). You shall discuss alternative methods and explain why they were omitted.

If you do quantitative research, please justify the choice of variable, including control variables.

If you use a questionnaire or interview, please explain how you decided on questions. The answer “I used the literature” is not acceptable.

All the robustness tests must be explained in this section (could be separate subsection), please make sure that you perform all required tests. If you decided to omit some of them, the reason must be explained.

Here are some useful sources to find tips for writing the methodology section.

<https://www.indeed.com/career-advice/career-development/how-to-write-a-methodology>

<https://www.scribbr.com/dissertation/methodology/>

<https://www.scribbr.com/dissertation/methodology/>

Data collection must be explained in detail. Raw data must be submitted with the methodology and analysis chapters for verification. Please create a folder on Google Drive (for the raw data and clean data set, software codes), the link to Google Drive must be provided in the annex to the thesis.

If you use software for processing data, it shall be explained in this section. If you use statistical methods, please do not forget to include robustness tests.

**Please do not forget that your data must be verifiable and available for both supervisors.**

If you use RStudio or Python for data analysis, you might use codes that are already shared in the R and Python internet communities. It is fine, just do not forget to mention it with the appropriate reference. You are allowed to use generative AI to generate initial code, again, it must be mentioned in the statutory declaration.

## Analysis (Results)

This section shall be illustrated with tables and figures. Please remember that each table (figure) must be mentioned in the text. Each table and figure must have a number, name, and source of information. If you create a table or figure, the source of the information is elaborated by the author based on....

Each table and figure must be explained: what are the results and how do they support or not your hypotheses, how can they help answer your research question, etc. The typical mistakes are summarized in Figure 2.

!	<b>Typical mistake one</b> The results of the analysis are not verifiable (supervisors do not have access to the raw data or/and cannot repeat the analysis)
!	<b>Typical mistake two</b> The comments on the tables or figures are missing, or they duplicate information provided in the tables (figures). Remember, you must explain the results.
!	<b>Typical mistake three</b> I see the table, and after the table I see a chart with the same data, and after the chart I see the narratives with the same data as on the chart and in the table. You might achieve a high number of pages, but it will not be graded positively <b>Analysis is not a description of figures; analysis is interpretation and explanation</b>
!	<b>Typical mistake four</b> Results are not reliable (the necessary test were not performed) or the results are far away from the common sense

**Figure 2. Typical deficiencies of the analysis**

Source: developed by author

Please pay attention to the analysis, it is the core of your work. Do not forget about explanations why it is the way it is, please provide good reasons. The quality of the analysis contributes a lot to the final grade.

Methodology and analysis shall be submitted for my review at the end of the relevant period indicated in the annex one chart.

## Discussion

This is the hardest part for the students because they are already tired from the writing process and feel a lot of pressure because the deadline is approaching. **Please stay calm and keep working.** Here are some useful sources that might help you with the discussion section:

<https://www.scribbr.com/dissertation/discussion/>

I expect you to discuss the results of your research referring to the literature review (how different your results are and why) and justify that you close the identified research gap. The typical mistakes are summarized in Figure 3.

!	<b>Typical mistake one</b> There is no link between the literature review and discussion.
!	<b>Typical mistake two</b> The discussion is a “flow of not connected thoughts”. Please build your discussion around key papers, that will help to structure it better.
!	<b>Typical mistake three</b> The theories discussed in the literature review section are forgotten. Nobody expect you to develop something new in terms of theory, but you must write at least a small paragraph explaining how your results are aligned or not with the chosen theory and why.

**Figure 3. Typical deficiencies of the discussion**

Source: developed by author

Discussion must clearly communicate how your results contribute to the existing knowledge.

## Conclusions

Here are some useful resources where you can find tips for writing conclusions.

<https://www.indeed.com/career-advice/career-development/how-to-write-a-conclusion-for-a-research-paper>

<https://www.scribbr.com/research-paper/research-paper-conclusion/>

I expect you to write a summary of your findings, state the limitations, theoretical and practical implications, and explain the possible future research. The typical mistakes are summarized in Figure 4.

!	<b>Typical mistake</b> Completely new information appears in the conclusions.
!	<b>Typical mistake</b> Conclusions duplicate discussion section
!	<b>Typical mistake</b> Limitations and prospects are missing.
!	<b>Typical mistake</b> Conclusions are filled with citations

**Figure 4. Typical deficiencies of the conclusions**

Source: developed by author

Please do not include references, tables, and figures in the conclusions, and do not repeat the exact text as in the main body of the thesis.

## Submission and Defense

Please do not wait till the very last moment to submit your thesis. Something can go wrong, and you fail the thesis because FB3 did not receive the submission.

Please do not write me an email right after the submission asking when the defense is. **The defense date can be scheduled after I receive the necessary documents from the administration regarding your grades and both supervisors read your thesis and agree that it can be defended.** Please remember that if you see a grade in LSF, it does not mean that I already received the documents from the administration.



**Please do not write emails “My friend submitted the thesis later and already have date of the defense, and I still do not have it....”**

The date of defense depends on availability of supervisors, and this is not like “first come, first served”.

I will contact you two weeks before the defense and give you several possible time slots. Meanwhile, you should prepare a presentation. The structure of the presentation: title slide, agenda, motivation, research question, literature review (key papers and research gap), methodology, results, discussion, and conclusion. You must focus mainly on results and discussion. Please remember that the text and numbers on the presentation must be reasonable. The presentation must be business style. It means no flowers, birds, or weird colors. You will have 15 minutes to present your results (not more!). Please practice at home before the defense. You can present the thesis to your parents, friends, cats, or a mirror. It must be loud!!! The typical mistakes during the defense are summarized below (Fig. 5).

!	<b>Typical mistake 1</b> A presentation is too long or it us too general and does not show the author's contribution
!	<b>Typical mistake 2</b> A presentation does not deliver authors contribution
!	<b>Typical mistake 3</b> A student cannot explain figures/tables/numbers from the presentation
!	<b>Typical mistake 4</b> Instead of answering a question, a student re-words the question and answers something different.

**Figure 5. Typical mistakes during the defense**

Source: developed by author

You are expected to answer any question related to your thesis or presentation, including the ability to explain any number on your presentation and in your thesis.

## Annex 1

### Recommended schedule for master thesis

	1st week	2nd week	3rd week	4th week	5th week	6th week	7th week	8th week	9th week	10th week	11th week	12th week	13th week	14th week	15th week
Outline discussion															
Introduction															
Literature review															
Methodology and data collection															
Analysis															
Discussion															
Conclusions															