

Guide to Writing a Master Thesis in Economics

Timeline

Whether you start with step 1 or 2 depends on how you choose your topic/supervisor. The subsequent steps are listed (roughly) in chronological order. The duration of each step will depend heavily on your chosen topic, the methods and the data availability.

1. Finding a topic

There are various ways to find a topic for your master's thesis. You can:

- » think about something you are really interested in and find your own topic
- » extend a seminar paper that you wrote in one of the research and policy seminars
- » ask a professor/potential supervisor whether they have open topics
- » or, look at the websites of departments (sometimes there are lists with potential topics)
- » Additionally, you could find a topic through another organization, be it a business or a research institute

Keep in mind that your master's thesis should fill some kind of gap in the existing research. Either you extend an existing analysis to another region or time period or you answer a research question that has not yet been explored. You need to have your own clear contribution.

2. Finding a supervisor

Your supervisor will depend on your area of interest. Maybe you are looking for someone who is very familiar with the method you intend to work with, or maybe they know a lot about the topic. If you have a rough idea of what you want to do, you can also choose a supervisor who works in this field and then develop a more detailed idea with them.

Can I have a co-supervisor? Yes and no.

You can choose any co-supervisor who also works at WU. Co-supervision provided by people from external organizations is not possible.

3. Literature overview

The next step is to get an overview of what is out there. This does not have to be the full-fledged literature review that you will write in your thesis; however, this step is needed to get a feel for potential research questions, gaps in research, available data and possible methods.

4. Research question

A crucial step is formulating a concise research question that you will to answer in your thesis. Try not to be too broad - the narrower the better.

5. Find/collect your data

To answer a research question in economics, you will most likely need data. From your initial literature review you should know whether such data even exists. Now it is time to find and prepare it. For some data, you will need to file a request, though, other data is readily available online. If



you want to use e.g. more historical data, you might need to write e-mails to organizations such as OENB or Statistik Austria and they can retrieve them from their archives.

If you want to collect primary data, it is important to know what you want to do with that data (i.e. which method you choose) before collecting it, as this will influence your procedure. If you want to conduct an online survey, you can use lime-survey, which is provided by WU. You can contact survey@wu.ac.at for further information. Your supervisor will need to sign you up for this tool.

6. Choose a method

There is a vast variety of (quantitative and qualitative) methods you can choose from to analyze the data at hand. The method you choose will depend on your research question as well as on the data available to you. Make sure to be aware of the limitations your chosen method has and to address them in your thesis.

7. Empirical analysis

Now that you have the data and have chosen a method, it is time to continue the empirical analysis. If you are doing quantitative research, you first need to prepare and manipulate your data. This can take longer than expected, and probably even longer than the estimation itself. Once your data is ready, you can run regressions. Try different specifications and robustness checks. In doing qualitative research or using a mixed methods approach, you also have to prepare your data so you can further process it using your chosen method. If you are doing qualitative research for the first time, be aware that there are also a lot of different methods which you will have to learn and acquire. It is not simply transcribing and reading answers; an in-depth analysis can take a lot of time. Different methods, however, have different depths and will, therefore, be more or less time-consuming.

8. Master's thesis conference

You will have to present your thesis at the master's thesis conference. You have to register for this just as for other courses. By the time of the conference, your thesis should already be advanced. There, you will tell people about your research question, data, method and initial (or final) findings. Someone will discuss your presentation and you will be the discussant for someone else's.

9. Write up

You have looked at the literature, you have analyzed your data and found results to answer your research question. Now it is time to write everything down. Maybe you have already written some parts, like the literature review, or maybe you already have a proposal. It is important to correctly cite so use a tool such as Zotero, if you write your thesis with Word, or write it in Latex, which would be more practical if you have a lot of tables and formulas.

10. Handing in your thesis

You hand in your thesis via myLearn. After your supervisor registered you, you can upload the thesis in the tab "Theses". Your work will run through a plagiarism check.

Extra tips

- » **Keep a research journal (at least a rough one):** This really helps to track the ideas you had and facilitates getting into your work if you took a longer break from your thesis
- » **Contact authors of papers:** Do not be shy to ask researchers for more information or data - a lot of them are happy to help
- » **Rooms at WU:** When you are writing a master's thesis at WU, you can book a room in the library for a full semester, where you can store books etc. so you do not have to carry them around every time; ask your supervisor for more information
- » **Look for possible funding:** Some firms offer internships in the course of which you can write your thesis; some research institutes offer fellow- and scholarships for writing your thesis (e.g. Momentum Institut)

All information is for general guidance and is provided with no guarantee of completeness or accuracy.

Questions? Contact us!

Student Representation

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