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Libera Università di Bolzano
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Faculty of Economics and Management

MSc ACCOUNTING and FINANCE - LM77AF

Master Thesis guidelines

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1. Introduction

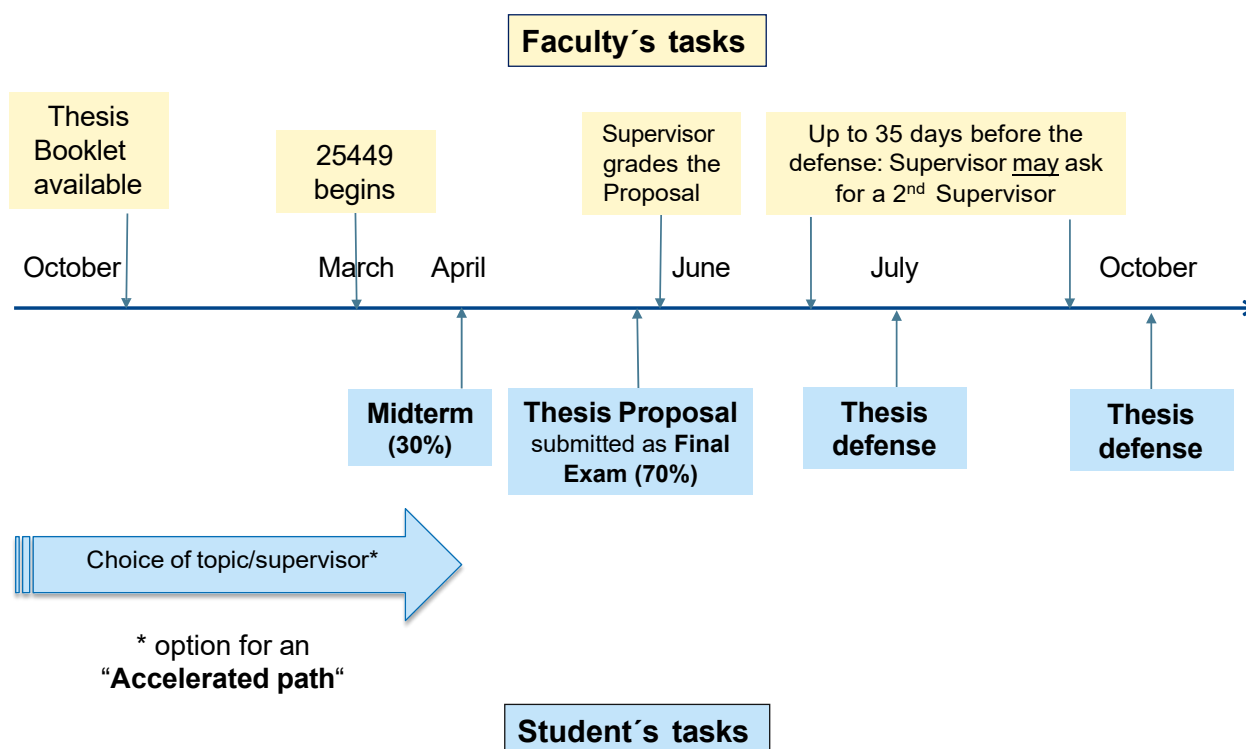
The thesis is an important part of your Master programme in Accounting and Finance. Students are required to conduct independent research in an academically sound way on a topic in Accounting and Finance, and report the entire research process in the Master thesis. The thesis trajectory enables you to apply much of the knowledge, skills and personal development you have acquired during the Master programme.

Ultimately the responsibility for choosing, writing and defending a Master thesis rests with the individual student. If you have a problem concerning your thesis, help is at hand. Your thesis supervisor will be the first line of contact on most issues. Throughout the thesis project, the thesis supervisor will guide your work and support you in the resolution of conceptual, methodological and empirical problems you might encounter.

Like in any research endeavour, a Master thesis may pose challenges and frustrations. On the other hand, it can also be an exciting journey of discovery, where you get to explore and answer intriguing and relevant questions for your future career. The purpose of this manual is to provide guidance in how to successfully complete the Master thesis. The guidelines outlined in this manual align with the procedures for the assignment, presentation, and evaluation of Master theses contained in [unibz regulation](#). Be aware that students in the Master Accounting and Finance are not granted the option to write their thesis in group. Therefore, the provisions set out in the unibz regulation regulation apply exclusively to individual theses.

2. The thesis trajectory

The thesis project starts normally at the beginning of the second year of the Master in Accounting and Finance. The trajectory typically unfolds along the timeline depicted below.



The milestones up to the thesis defense are summarized in this table:

4 months before	35 days before	40 days before	15 days before	10 days before	7 days before	Date of the final exam
▪ Insert the thesis title in the student cockpit ▪ The student will receive the AlmaLaurea e-mail and may ask the special access to the library	▪ Get assigned a 2nd supervisor, if proposed by the thesis supervisor	▪ Request for final exam in the student cockpit ▪ Pay for the final exam and the diploma	▪ Upload digital version of the thesis in the student cockpit ▪ Upload the report of Turnit-in (plagiarism) ▪ Ultimate check of the thesis title	▪ Achieve the necessary credit points (105) and language knowledge skills ▪ Upload language certificates	▪ The thesis supervisor approves the admission of the student to the final examination ▪ Send the PPT presentation of the thesis defense to the staff of the School of Economics and Management ▪ Last possibility for withdrawing from the final examination	▪ Presentation and defense of the thesis ▪ The commission for the final exam decides about the final mark and confers the title upon the student

2.1 Choice of thesis topic

To start and complete a thesis you have to choose your own topic and research question (RQ). Your choice of topic is vital to your motivation and your choice of a RQ is vital to the final quality of your thesis. Choose a topic which will sustain your motivation during the whole thesis trajectory because:

- it increases your knowledge in a specific area
- it enhances career opportunities by developing critical professional skills
- it offers a service to your (current or prospective) employers

Choosing a RQ can be more challenging than selecting a topic because it requires designing a relevant and feasible (i.e., executable) research goal. This process demands both skills and careful evaluation. The objective defines the problem or RQ you aim to address. It is crucial, as it directly impacts the quality of your final work and influences how smoothly you navigate the thesis process. There are no fixed rules for crafting a strong RQ—designing one is an integral part of the challenge in any thesis project.

In order to support students with the quest of finding a suitable topic, unibz faculty involved in the MSc curriculum offers research ideas in a, so-called, Thesis Booklet. The yearly edition is available via the Teams of the Master in Accounting and Finance by the start of the academic year in October. For each proposed topic, the Booklet outlines a short description of the research area, examples/preliminary ideas for potential RQs and available data sources, any prerequisites (if applicable), and a brief list of representative academic papers.

If a student wishes to propose her/his own thesis topic, the course coordinator will filter the requests. A faculty member with expertise in the area suggested will then provide feedback about relevance and feasibility of the research ideas. In case of negative advice, a student can always revert to the topics offered in the Thesis Booklet.

As a general advice, we recommend not choose a topic or RQ for any of these reasons:

- I have waited too long to explore other options
- I cannot think of anything else
- it looks easy
- my company/superior told me to do it and defined the thesis topic/research question

In case of queries regarding the topics offered, please do not hesitate to contact potential supervisors. We recommend that you thoroughly review and narrow down your list of topics of interest first before reaching out to a professor for further discussion and guidance. The goal is to efficiently match your interests with a supervisor's research expertise. Furthermore, you realize that each professor can only supervise a limited number of MSc theses. Therefore, approval by a supervisor will be granted on a first-come, first-serve basis, depending on the topics chosen by the cohort.

2.2 25449 Academic Writing and Research Skills

The course *25499 Academic Writing and Research Skills* (second semester) is designed to introduce or refresh students to the practical skills that are essential for conducting rigorous academic research in various areas of Accounting and Finance. During the course, students learn how to identify, and develop relevant and researchable topics useful for a Master thesis in Accounting and Finance. Writing skills for the preparation of the thesis proposal and applications in data collection and data analysis equip students with competences necessary to complete their thesis trajectory.

A cornerstone of the course is the preparation of the Thesis Proposal, which counts as Final Exam with 70% of the course grade. The Proposal's purpose is to show that a student can finalize a thesis fulfilling well-accepted scientific standards in a suitable amount of time. Dedicated guidelines on how to build and structure the Thesis Proposal are provided at the beginning of the course.

Overall, the Thesis Proposal is the foundation of your thesis and should demonstrate that:

- the thesis topic addresses a significant problem/RQ after having reviewed the appropriate academic literature
- methods of data collection and analysis have been identified and are appropriate to the problem/RQ investigated and the type of thesis ("experimental" or "compilativa"; refer to section 3 of this manual)

The evaluation of the Proposal is primarily done by the supervisor. Each student is encouraged to interact with and receive feedback from the supervisor in preparation of the Proposal, however the output must reflect independent student's effort. Supervisors are instructed to provide initial guidance and research ideas, yet without offering overly detailed advice at this stage of the thesis trajectory. Once the Proposal has been evaluated, the student can then fine-tune the thesis plan based on the supervisor's feedback and proceed with implementation, depending on the individual timeline toward graduation.

An "Accelerated path" is available for students who intend to graduate in the July session of their second year of the Master. In this case, the search for a thesis topic/supervisor must start as soon as possible from October to allow enough time for Thesis Proposal preparation, feedback by supervisor, and implementation during the second semester. Details about this option are communicated by the time the Thesis Booklet is announced via Teams.

2.3 The role of the supervisor

Your supervisor will be both a valuable technical resource and a mentor, guiding you in providing advice on the most suitable research methodology for your specific thesis topic and applying project management processes. The most useful piece of advice any supervisor or graduate could give you is to start early. Almost every student underestimates both the time required and the challenges they will encounter during the thesis process.

Your thesis is similar to a project you undertake at work—it must be planned and managed. While good planning and management do not guarantee a successful task, poor planning and management will make success significantly more difficult to achieve. Your Thesis Proposal should therefore include a detailed timetable for the thesis which includes key tasks and sequences, major milestone targets and when they should be completed. It is wise to build in some slack or float in the event of overrun. You need to try and identify which activities lie on the critical path, i.e. the best-composed sequence of activities, which will effectively determine the completion time.

Among the activities to be planned and managed, it is your responsibility to make effective and efficient use of your supervisor's guidance. Regularly meeting and discussing your ideas with your supervisor is particularly important. Contact with your supervisor is typically most frequent at the beginning and end of the thesis trajectory.

A common pattern of interactions—whether in person or virtually via Teams—is likely to be as follows:

Chronology of meetings	Content	Period
Initial meeting	▪ Terms of reference: thesis objectives and intended type of thesis ▪ The research question and possible key research methodology aspects ▪ Thesis planning and expected deliverables ▪ The means of keeping in touch with your supervisor and schedule of subsequent meetings	As soon as the Thesis Booklet is available in October
Progress meetings (3/4 in total if a thesis progresses smoothly)	▪ Regular meetings with your thesis supervisor are essential throughout the thesis process and should be scheduled as needed to reflect your progress. Your supervisor will want to ensure that you are making steady and satisfactory advancements. ▪ Any significant changes in the project's direction or major issues should be promptly communicated and openly discussed with your supervisor as early as possible	From Thesis Proposal preparation to execution of the thesis plan
Final meeting	▪ This should be held towards the end of the thesis process when the final thesis manuscript is nearly completed	By the time a final draft of the thesis manuscript is ready

Supervisors are willing to support students, but their time is limited. To make the most of your supervisor's guidance, ensure you follow these best practices:

- Submit written material in advance whenever possible: do not expect your supervisor to review drafts during the meeting. If a supervisor did not have time to read your work, consider rescheduling to allow her/him sufficient time.
- Proofread your work before submission: your supervisor's role is not to correct grammar or spelling mistakes. Submitting well-structured and polished drafts/analyses allows discussions to focus on content rather than avoidable errors.
- Come prepared for meetings: think through the key points you want to discuss with your supervisor, and be ready with questions or clarifications to make the meeting productive.
- Schedule meetings professionally: plan meetings in advance and avoid last-minute requests. Be mindful of your supervisor's availability, especially during peak academic periods or holiday periods.
- Adhere to the agreed-upon thesis milestones: timely progress ensures a well-managed thesis process. If unforeseen difficulties or blocks arise, inform your supervisor promptly rather than waiting until deadlines are imminent.
- Be accountable for your progress: take ownership of your research and ensure steady advancement. A thesis is a project, and supervisors expect students to engage consistently rather than sporadically.

Important note: do not disappear for months and then suddenly reappear with what you claim to be a final thesis manuscript. A well-developed thesis is the result of continuous effort, discussion, and refinement. Supervisors cannot be expected to review an entire manuscript at the last minute without prior interaction and feedback throughout the process.

3. Type of Master thesis

The Master thesis is a piece of research undertaken to enhance your knowledge and skills of investigation in a particular topic of Accounting and Finance that counts for 15 ECTS credits, which corresponds to 375 work hours. The thesis should demonstrate your ability to carry out independent inquiry, an ability to define and execute a research project by addressing a research question, devising a methodology for collecting data systematically, organising your findings and ensuring that they are presented in a cogent and clear manner. It is not necessarily intended to be an "original contribution to the subject area". However, research projects by their particular orientation may ultimately contain an element of originality—and this will be encouraged.

Theses generally fall into two broad categories based on their data requirements:

- Primary data research involves collecting and analyzing new data. A key example is case-study research conducted within an organization to gather employee insights through interviews or analysis of company reports.
- Secondary data research relies on analyzing existing published data. Common examples include financial market data (e.g., share prices, financial ratios, trading volumes) and macroeconomic indicators (e.g., GDP, inflation, industrial production).

Following this distinction, students in the Master in Accounting and Finance can choose between two types of theses: "Experimental" or "Compilativa", which are described in the next sections. Choosing the thesis type and designing a robust research plan is rarely a linear process. As you delve deeper into the literature, you may find yourself revising your ideas about the necessary data and research methodology. This is a natural part of the learning process—do not hesitate to adjust your approach.

3.1 Experimental thesis

An Experimental Thesis ("Tesi Sperimentale") consists of both a theoretical and an empirical component. This type of thesis is particularly suited for students interested in applying quantitative research methods to analyze financial, economic, or managerial data.

The theoretical part of the thesis involves conducting a literature review to identify existing theories and gaps, relevant to the chosen topic. Based on this review, the student must formulate clear hypotheses that will guide the empirical analysis. These hypotheses should be grounded in prior research and contribute to addressing a specific RQ.

The empirical part requires substantial secondary data collection, typically from publicly available financial datasets (e.g., Refinitiv, Orbis, Bank Focus, Aida, or similar sources). The collected data must be appropriately structured and cleaned before proceeding with analysis. Students are then expected to apply rigorous quantitative methods to analyze the dataset, commonly using statistical tools such as regression analysis in R.

Completing an experimental thesis demands, on average, significant time, effort, and strong statistical skills. However, it provides a higher potential for an original scientific contribution, making it more likely to receive a higher grade.

3.2 Compilativa thesis

A Compilation Thesis ("Tesi Compilativa") involves one of the following approaches:

- A (systematic) literature review that is purely descriptive and classificatory in nature, without any data collection or analysis.
- A qualitative case study that explores a topic without hypotheses, using minimal field or archival data—typically based on interviews and/or a descriptive analysis of company reports or other data sources. This line of inquiry thus involves examining some aspects of a company's (or multiple companies) internal operations and business activity, addressing a research question that could be of interest to the companies investigated. In this case, it is important to have a clear agreement on the objectives of the project. Seek guidance from your thesis supervisor, if necessary.
- A legal case analysis focused on topics within the field of Law. Specific advice for this type of thesis is provided by the thesis supervisor.

On average, a compilation thesis requires less time and effort compared to an experimental thesis. As a result, fewer points are awarded for the Final Thesis, and a second supervisor is rarely assigned.

4. Final thesis manuscript

4.1 Language

The Thesis Proposal and subsequent final Master thesis manuscript should be normally written in English. The rationale for this implicit rule includes the following key considerations:

- International academic standards: English is the primary language of academic research in business, finance, and accounting. Writing the thesis in English ensures that students engage with international literature, cite relevant studies, and contribute to global academic discussions.
- Professional and career benefits: many careers in finance, consulting, auditing, and academia require strong English proficiency, especially in multinational organizations. Writing the thesis in English helps students develop professional communication skills that are essential in the global job market.

- Broader dissemination and impact: a thesis written in English increases its readability and accessibility to a wider academic and professional audience. It allows potential employers, researchers, and professionals to engage with the findings, fostering greater recognition of the student's work.

Students have nevertheless the option to write the Thesis Proposal and Final Thesis in Italian or German, provided that it is agreed with the supervisor. This option is justified by the necessity to allow students to engage deeply with the most relevant and authoritative sources in their field of study. Certain disciplines, such as Law, rely heavily on national legal frameworks, legislation, and jurisprudence, which are often best understood and analyzed in their original language. For instance, a thesis topic focusing on Italian corporate law or taxation would require extensive references to Italian legal texts, court decisions, and academic commentary, which may not be readily available in English. Similarly, in case studies based on interviews and company documents in Italian or German, this rule ensures that students can conduct a rigorous and nuanced analysis without the constraints of translation, which could lead to misinterpretation or loss of meaning. Moreover, this flexibility supports the university's commitment to multilingualism and acknowledges the linguistic diversity of South Tyrol, where legal and economic contexts are shaped by both Italian and German influences. It also enhances the practical relevance of the thesis for professional application, particularly for students planning careers in auditing or public administration in Italian- or German-speaking regions.

Important note: for Master's theses written in languages other than English, the following requirements apply:

- An extended abstract (minimum 3, maximum 5 pages) in English, Italian and German is required
- Slides for the thesis defense must be written in English, although the presentation and oral defense may be conducted in Italian or German.

4.2 Thesis structure and formatting

The typical length of a Master's thesis ranges between 10,000 and 12,000 words of main text (excluding tables and the reference list), aligning with the standard length of academic papers published in highly ranked international journals. However, there is no strict minimum word requirement, as the appropriate length depends on the research topic and the type of thesis. Theses longer than 15,000 words are not encouraged. Ultimately, quality matters more than quantity in academic research.

The Master thesis main text should be:

- size A4
- in 12-point Times New Roman or 10-point Tahoma font
- 1,5 points line spacing and justified
- with a 1-inch (or 2,54 cm) right and left side, top, and bottom margin;
- page numbered at bottom center (for all pages), integrated in the footer. All pages must be numbered except the Cover page. Pages preceding the main sections (i.e., table of contents, list of tables, etc.) are to be numbered using Roman numerals, while the remaining pages (i.e., the main text part of the thesis) should be numbered using Arabic numerals.

Footnotes should be parsimoniously used in 10-point font with single spacing.

Irrespective of thesis type, the following order applies to the formal components of a Master thesis:

1. Cover page with title: a template is available via OLE or the unibz website
2. Acknowledgments (optional)
3. Abstract (in three languages; maximum 250 words) or Extended abstract in English (minimum 3, maximum 5 pages) and Abstract in Italian and German (maximum 250 words)
4. Table of Contents (ToC): see next sub-sections for separate ToC suggested for Experimental versus Compilativa thesis
5. List of Figures and Tables (if necessary)
6. List of Abbreviations (if necessary)
7. Main text
8. Reference list
9. Statement on the use of AI
10. Appendix (optional)

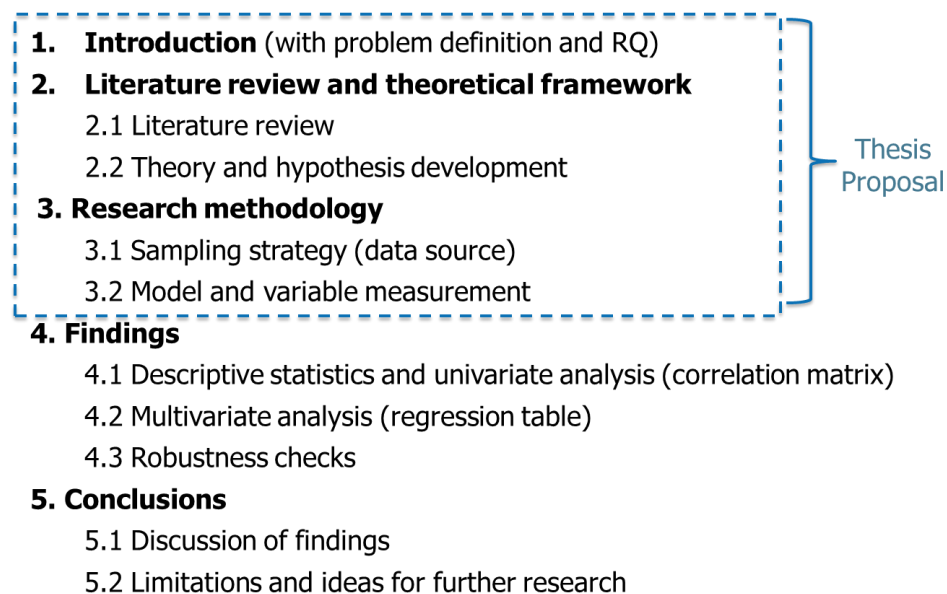
The Table of Contents provides a comprehensive overview of the thesis structure, encompassing all its elements. It outlines each section and subsection of the text body, including section numbers, titles/headings, and their corresponding page numbers. The typical Table of Contents depends on the type of Master thesis and is presented next. Slight variations from this suggested ToC are allowed, depending on peculiar elements that characterize a Master thesis. Students are advised to discuss and agree on this issue with the supervisor.

In general, excessive use of decimal numbering for sections should be avoided, as it can make the thesis structure overly complex and difficult to follow. Numbering should thus have two levels and not go beyond three levels (e.g., 2.2.1). More detailed sub-numbering (e.g., 2.2.1.1.1) is highly discouraged, as it leads to a cluttered and less readable thesis manuscript.

The use of bullet points in the main text should be minimized, as a Master's thesis is expected to present arguments in a structured and cohesive manner. Instead of bullet points, ideas should be developed in full sentences and paragraphs, ensuring logical flow and in-depth analysis. Bullet points may be used sparingly for summarizing key points when necessary.

4.3 Table of Contents of an Experimental thesis

The Table of Contents of an Experimental thesis is normally structured as follows.



The Introduction (section 1.) must outline background and problem definition, research question(s), summary of the findings, and structure of the manuscript.

The Literature Review (section 2.) presents institutional background, relevant theories and empirical findings, and elaborates the hypotheses based on prior research.

The Research Methodology (section 3.) explains data sources and data selection. Further, it shows empirical model(s) and variable measurement.

In Findings (section 4.), descriptive statistics and univariate analysis are provided. Further, regression analyses and robustness checks are presented.

Finally, the Conclusion (section 5.) discusses the findings in relation to prior research, provides implications for theory and practice, and indicate limitations with suggestions for future studies. The Conclusion section takes up and answers the initially formulated research question which represents the central goal of your thesis. It should include a critical reflection of the contents and results of the thesis and summarize its main outcomes. Do not provide new data or facts in the Conclusion, as well do not simply review or reiterate the arguments stated before in Findings. Instead, provide a synthesis that highlights the significance and implications of your results. Additionally, be sure to also address any methodological limitations encountered during your study and suggest potential directions for future research.

4.4 Table of Contents of a Compilativa thesis

The Table of Contents of a Compilativa thesis is normally structured as follows.

1. Introduction (with problem definition and RQ)	Thesis Proposal
2. Literature review and Theoretical Framework	
2.1 Institutional background	
2.2 Literature review and research objectives	
3. Research methodology	
3.1 Data collection method (e.g., single or multiple case study; systematic literature review)	
3.2 Data analysis procedure	
4. Findings	
4.1 Presentation of findings	
5. Conclusion	
5.1 Discussion of findings	
5.2 Limitations and suggestions for further research	

The main differences between Experimental and Compilativa refer to:

Literature Review (section 2.): it may contain a systematic description of prior research, or extend to research objectives without hypotheses.

Research Methodology (section 3.): data collection methods and sources (e.g., case study, interviews, content analysis) and data analysis approach (e.g., content analysis) align to qualitative research methodology.

Findings (section 4.): the presentation of key themes and patterns from qualitative data typically rely on quotes or examples from interviews/case studies to support arguments.

4.5 Tables and figures

Tables are numbered with Arabic numerals (Table 1, Table 2, ...). The table heading above the table should be as concise as possible. Below the table, provide the source and a description of the table contents. Refer to the style of presentation for tables in highly-ranked Accounting and Finance journals, as discussed in *25449 Academic Writing and Research Skills*.

Figures are numbered with Arabic numerals (Figure 1, Figure 2, ...). The figure caption below the figure should be as concise as possible. Below the figure, also provide the source.

4.6 Appendix

As a general rule, we discourage students to use an Appendix. You should instead insert all thesis material in the main text of the manuscript. When deemed appropriate, the appendix should contain supplementary material (e.g., detailed description of the data set, survey items, additional tables and figures, etc.) providing helpful information to the reader. It only includes secondary material without direct relevance for the main text, but nevertheless with enough significance to be mentioned. The main text must reference to all additional material in the appendix.

4.7 Quoting and citing the literature in the main body of the manuscript

An important aspect in academic research is the acknowledgement of existing literature. Such acknowledgement comes in two ways, respectively quoting and citing.

Quoting: in this case a sentence (or combination of sentences or part of a sentence) is copied exactly as in the original text and is written in between quotes ("..."). It is important that the original source is identified including the page number of where the original text can be found. For instance:

By showing how these market reactions vary with the noise and nature of information in prior earnings announcements, my research responds to Brochet's (2010, p.445) suggestion that "[f]uture research could investigate how more timely Form 4s influence the information content of contemporaneous financial disclosure."

It is also possible to exclude parts of a sentence that are less relevant by replacing the text with [...]:

Abarbanell and Lehavy (2003, p.115) conclude that "the most unsatisfying aspect of the evidence presented [...] is the fact that general incentive and behavioral theories of analyst forecast errors are not sufficiently developed at this stage to predict that when forecast errors are extreme they are more likely to be optimistic and when forecast errors are small they are more likely to be pessimistic."

The style of quoting follows the guidelines explained for citations below. The key difference between the styles of quoting and citing is that with quoting, the page number of the quoted text should also be included (as in the examples above). Note that the use of these types of quotes should be limited as much as possible. In most cases, you should refer to the original paper in your own words (see below). In exceptional cases such as those above, an exact citation might help to better motivate the research or its contribution because the original text itself provides the motivation. In other cases, quotes might be useful when prior literature provides clear definition of a concept that is covered in the thesis.

Citing: this is the most common way of acknowledging the existing literature. Note that in any case, you should write about the insights from prior work in your own words. You are not allowed to simply copy text from prior work and just change a few words.

For instance, the following is poor referencing and is seen as plagiarism, even though the original source is indicated by the student:

Original excerpt (from: Joos and Leung 2012):

Overall, the correlations in Panel B are preliminary evidence that IFRS is perceived as costly for firms with high litigation risk and as beneficial in cases where investors expect IFRS to lead to convergence benefits.

Student's referencing:

Overall, the correlations in Panel B are preliminary evidence that IFRS is perceived as costly for firms with high litigation risk and as beneficial in cases where investors expect IFRS to lead to convergence benefits. (Joos and Leung 2012).

The formatting to be used when citing or quoting existing literature should follow the style described below:

In this regard, Cheng and Warfield (2005) show that CEOs with more equity-based pay are more likely to manage their company's earnings to meet or beat analysts' expectations. Prior research provides evidence on a link between equity-based pay and earnings management (Cheng and Warfield 2005; Bergstresser and Philippon 2006).

In the second paragraph above where multiple works are cited simultaneously, the order should be chronological (oldest publication first). When there are multiple publications in the same year, then sort based on alphabetical order of the first author's surname. If more than two authors contribute, you should only cite the first author's surname and replace the other names with "et al." (do not forget to include the dot!):

Degeorge et al. (1999) document a strong asymmetry ("discontinuity") around zero in the frequency distribution of quarterly earnings surprises. They find that firms are more likely to report earnings that just beat rather than just miss analyst expectations. Brown and Caylor (2005) find that this asymmetry has become stronger over time and Dechow et al. (2003) find a similar pattern for annual earnings surprises. Degeorge et al. (1999) attribute their finding to managers' incentives for earnings management to avoid negative earnings surprises, which is in line with subsequent studies that show substantial benefits and costs of beating and missing expectations, respectively (Bartov et al. 2002; Skinner and Sloan 2002; Bhojraj et al. 2009; Frankel et al. 2010).

It could happen that one author (or author team) has multiple papers to which you refer simultaneously:

Prior research provides evidence that companies with material weaknesses in internal control have lower quality earnings and higher cost of equity capital (Ashbaugh-Skaife et al. 2008, 2009).

It even happens that one author (or author team) has multiple papers within the same year:

Doyle et al. (2007a) examine the determinants of weakness in internal control, while Doyle et al. (2007b) investigate the relation between internal control weaknesses and earnings quality.

If you still have doubts about how to properly quote or reference sources, we recommend to consult openly with your supervisor.

4.8 Reference list

After having included these references in the main text, a reference list at the end of the thesis manuscript provides an overview of all references included in the text. This list should be alphabetically ordered based on the surname of the first author of the article, such that it is easy for the reader to quickly identify the source of information.

The formatting of the reference list should adhere to the following style (hanging 1cm; 3p spacing before; justified):

- Ashbaugh-Skaife, H., D. W. Collins, W. R. Kinney Jr., and R. LaFond. 2008. The Effect of SOX Internal Control Deficiencies and Their Remediation on Accrual Quality. *The Accounting Review* 83 (1): 217–250.
- . 2009. The Effect of SOX Internal Control Deficiencies on Firm Risk and Cost of Equity. *Journal of Accounting Research* 47 (1): 1–43.
- Bergstresser, D., and T. Philippon. 2006. CEO Incentives and Earnings Management. *Journal of Financial Economics* 80 (3): 511–529.
- Doyle, J., W. Ge, and S. McVay. 2007a. Determinants of Weaknesses in Internal Control Over Financial Reporting. *Journal of Accounting and Economics* 44 (1-2): 193–223.
- . 2007b. Accruals Quality and Internal Control over Financial Reporting. *The Accounting Review* 82 (5): 1141–1170.
- Frankel, R., W. J. Mayew, and Y. Sun. 2010. Do Pennies Matter? Investor Relations Consequences of Small Negative Earnings Surprises. *Review of Accounting Studies* 15 (1): 220–242.
- Skinner, D., and R. Sloan. 2002. Earnings Surprises, Growth Expectations, and Stock Returns or Don't Let an Earnings Torpedo Sink Your Portfolio. *Review of Accounting Studies* 7 (2): 289–312.

For books, the formatting is slightly different, for instance:

- Palepu, K. G., P. M. Healy, V. L. Bernard, and E. Peek. 2007. *Business Analysis and Valuation: IFRS Edition - Text and Cases: Using Financial Statements*. 1st ed. Thomson Learning.
- Penman, S. 2007. *Financial Statement Analysis and Security Valuation*. 3rd ed. McGraw- Hill/Irwin.
- Seyhun, H. N. 1998. *Investment Intelligence from Insider Trading*. The MIT Press.

For internet sources, the formatting can be: Name, Initials (Year). *Title*. Link [last accessed: DD.MM.JJJJ]. Example:

Hummel, D.G. (2024). *COP28 and the ghosts of Copenhagen*. <https://www.brookings.edu/articles/cop28-and-the-ghosts-of-copenhagen/> [last accessed: 24.03.2025]

Note: Not all Internet sources have an author's name. If necessary, the name of the publishing institution or company can replace the author's name, e.g., Carbon Brief (2022) or KPMG (2025). Be aware that not everything that can be found online is an Internet source (e.g., academic articles in online journals are not Internet sources). Rule of thumb: if there is a PDF of the text, it is not an Internet source.

For additional sources, including web pages and social media, please refer to the quick guide of PennState University available at:

<https://guides.libraries.psu.edu/apaguide/overview>

4.9 Use of AI and plagiarism

Artificial Intelligence (AI) tools can support various aspects of the Master's thesis process, including idea generation, content structuring, data organization, and coding. The use of AI tools in writing the Master's thesis is allowed but must be transparently disclosed. Specifically, students who utilize AI tools must include a table titled "Use of Artificial Intelligence (AI) Tools in Preparing the Thesis" immediately after the list of references. This table should specify which AI tools were used, for what purpose, and for which sections of the thesis.

Students are required to disclose any advanced AI tools (i.e., based on "Large Language Models" or LLMs) utilized throughout their thesis work. This includes AI-driven literature search platforms (e.g., *Consensus*, *Elicit*) used for reviewing academic sources, AI-assisted tools for developing research questions or conducting data analysis, and generative AI applications (e.g., *ChatGPT*) used in the writing process. In contrast, basic AI tools that primarily assist for proofreading, grammar checks and translations, (e.g., *DeepL*, *Google Translate*) do not need to be reported. As a general guideline, an AI-based aid must be documented if it involves the use of prompts to generate content or insights. If multiple tools were employed, all should be reported consistently. When uncertain about which tools to disclose, it is advisable to err on the side of over-reporting rather than omission.

Below is an example of a table outlining the AI tools utilized, their intended functions, and the specific sections of the thesis they supported.

Tool	Purpose(s)	Section(s)
<i>Scholar AI</i> (accessed via <i>ChatGPT 4.0</i>)	- Used to identify relevant literature addressing the research question. - Used to generate ideas and validate a coding procedure to capture the variable "Intellectual Capital disclosure" from 10-K reports and other financial disclosures.	2.1 Literature review 3.2 Variable measurement
<i>ChatGPT 4.0</i>	- Assisted in coding and data visualization in R for regression analysis. - Assisted in structuring and elaborating the arguments included in the final discussion of thesis' findings.	4.2 Multivariate analysis 5.1 Discussion
<i>DeepL</i>	Assisted in checking grammar and improving writing style of English in several paragraphs.	All sections

If you have not used AI tools in the sense described above, you must include the following statement instead of the table: "I herewith declare that no AI tools were used in preparing the thesis."

Note that when using AI, students should be aware that the results produced may not be of the desired quality. For example, translation or writing AI tools may use unconventional or erroneous expressions, or research AI tools may have difficulty distinguishing between peer-reviewed journal articles in reputable journals and "grey literature". Moreover, generative AI applications may generate entirely inaccurate statements or results ("hallucinate"). Therefore, pay particular attention to the risk of including text that comes from other sources and which would thereby be considered plagiarism without proper source references.

While the use of AI-based aids is permitted, it is important to recognize that they serve only as a tool—students remain fully responsible for evaluating their outputs, determining their appropriate application, and maintaining a high level of critical reflection throughout all stages of your work. Your supervisor can provide valuable guidance in evaluating the appropriate and acceptable use of

AI tools. It is highly recommended that you discuss any questions or uncertainties regarding AI utilization with your supervisor to ensure responsible and effective integration into your work.

The plagiarism check via [Turnitin®](#) is a mandatory part of your final examination and needs to be done before handing in the final manuscript of the thesis. The complete procedure is outlined in the Students' manual [here](#).

5. Thesis defense and evaluation criteria

5.1 Thesis defense procedure

The thesis defence is public and it is done before a Thesis Commission composed of at least 4 members, included your thesis supervisor. It consists of

- an oral presentation of the thesis (max 10 min) with the help of PPT slides. The presentation must cover the thesis content, hence prepare max 6/7 slides (1 for introduction and RQ, 1 for literature review and theory/hypotheses, max 2 for research methodology, max 2 for findings, 1 for conclusion and limitations/future research)
- a discussion on the topic of the thesis (max 10 min)

The defence is normally held in English. For Master's theses written in languages other than English, slides for the thesis defense must be written in English, although the presentation and oral defense may be conducted in Italian or German.

5.2 Thesis evaluation criteria

The thesis should demonstrate application of both the conceptual knowledge which you have acquired during the whole Master degree course and the ability to integrate knowledge from different subject areas in order to apply it analytically to the thesis area.

In marking your thesis, the committee members will assess the following characteristics:

- Have you demonstrated an awareness of the key knowledge concepts and the literature that underpin the thesis?
- Have you designed and used appropriate methods of investigation?
- Have you carried out an appropriate and sufficient analysis of the findings? Have you left out any important variables relevant to the problems examined or failed to recognise the inter-relationships between those you have identified?
- Is the thesis useful, either theoretically or practically?
- Is the thesis well-structured, and clearly and persuasively written?
- Have you demonstrated the skills necessary to independently set up, design the methodology, and execute your thesis?
- Have you presented and defended the thesis effectively and professionally?