

Master Thesis Guidelines

This document describes the process for writing a master thesis under the supervision of Professor Dr. Stefan Morkötter at the St. Gallen Institute of Management in Asia (HSG-SGI).

1. Process for Master Thesis

Students who are interested in writing their master thesis on topics related to private equity, credit risk, banking, family offices or financial aspects of family firms are welcome to apply to write their thesis under the supervision of Prof. Dr. Stefan Morkötter. Selected thesis projects typically focus on empirical finance related topics including a quantitative part. We highly welcome research projects focusing on Asia.

In order to apply, students are expected to prepare a 1-2 pages proposal, which should detail the research question, the contribution to the literature, and the layout and data source for the empirical analysis. For the research proposal, it is important to (i) link the research idea to the existing literature to clarify the contribution of the thesis to previous research and (ii) to ensure that the access to the data is available to conduct the empirical analysis.

Students may send their application, including a current CV, latest grade transcript, and the 1-2 pages research proposal to dominic.rainsborough@unisg.ch. After a review of the application, a meeting with Prof. Dr. Stefan Morkötter will be scheduled to discuss the research proposal, the expectations for the academic thesis, and the next steps. The meeting is likely to take place via zoom since Prof. Dr. Stefan Morkötter is based in Singapore.

The application form details will be completed after both the supervisor and the student have agreed to proceed. The student is responsible for ensuring that the deadline for submitting the application form to the student administration is met.

Due to capacity limitations, the number of supervised theses is limited, and therefore, not all thesis applications can be accepted.

2. Guidelines for Thesis Projects

The following guidelines are meant to clarify the expectations for a thesis project in addition to the official rules of the University of St.Gallen.

2.1 Structure of Master Thesis

The structure of the thesis should follow the basic order of an article published in an academic finance journal and should follow a structure alongside the following sections:

- Title Page
- Abstract
- Indices
- Introduction
- Literature Review
- Data and Methodology
- Empirical Results

- Conclusion
- Bibliography
- Appendix

2.2 Content and Format of Master Thesis

The thesis should be written in a cohesive manner. The reader should be able to easily identify the research contribution and logically follow the methodological approach. The formal aspects, as well as the linguistic style, should comply with academic standards. Furthermore, it is essential that the formatting and presentation (i.e., format, abbreviations, the numbering of tables/figures, citation style, etc.) is consistent throughout the thesis.

Abstract: The abstract should summarize your contribution in a concise manner (ca. 150-200 words). An abstract should include information on the research question, the methods, the data, and the results of the empirical analysis.

Introduction: The introduction should introduce the research question and motivate and explain its relevance within the context of the existing literature. You should describe what you do in your thesis project and summarize your key findings. Furthermore, the introduction should motivate the chosen research method and explain the implications of the results as well as the research contribution to the existing literature.

Literature Review: The literature review should give an overview of the existing academic literature related to your research question. It should particularly highlight the contributions of the papers that are closest to your research question and identify the relevant research gap. In case you derive specific hypotheses against the background of your research question, you may decide to include them into the literature review or allocate a separate section to your thesis in order to derive your hypotheses.

Data, Methodology and Empirical Results: The master thesis should contain a quantitative empirical analysis (use of a statistical software package such as Stata, Matlab, R or Python is expected). You should describe the methodology, the data, and the findings in a precise manner. The reader should have enough information to be able to replicate your study. Your empirical part should also include statistical tests to test the robustness of your results. You should also properly discuss your findings before you draw a conclusion.

Conclusion: The conclusion should summarize your main contribution. You should not introduce any new content that has not been discussed earlier in your thesis.

2.3 Citation Style

The documentation of sources should follow the APA citation style and should be followed consistently throughout the thesis. Students should familiarize themselves with the citation and plagiarism policy of the University of St. Gallen (see [HSG Instructions For Citation](#)). Non-disclosure of references is considered plagiarism.

2.4 Presentation of Tables and Figures

Tables and figures should be self-contained so that the reader is able to interpret the content on a stand-alone basis without having to read the text of the thesis. Each table/figure needs to have a clear title and a descriptive legend detailing the variables, methodology, time frame and other relevant

information needed to understand the content. Furthermore, students should pay close attention to the proper labelling of the column/row headings in tables as well as the labelling of the x/y axis in graphs. The table/figure itself should not include an interpretation of the results. The analysis and interpretation of the results should be discussed in the main text with the proper reference to the relevant table/figure. Large tables may be placed in the appendix in order to enhance the legibility of the thesis.