

# Master's thesis in Finance

cand.oecon – finance;  
cand.merc – accounting and finance;  
cand.scient.oecon

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## Cand.oecon/merc: Example of a programme structure

- 3(4) constituent finance courses
- constituent elective courses
- elective courses
- Master's thesis (30 ECTS)

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4th Master's thesis (related to finance)

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3rd Dyn. corporate fi- elective elective  
nance and invest.

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2nd Asset pricing Topics in Fi- RO & Man Incen-  
 nance/acct. tives/acct.

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1st Advanced corpo- Derivatives and acct./econ  
rate finance risk management

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# How to come up with an idea

- Think back on the courses you've taken
- Search for relevant literature – **Finance journals**:
  - ▶ Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Finance, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Journal of Banking and Finance,...
  - ▶ scholar.google.com or SSRN.com (articles and WPs)
  - ▶ Look at different supervisors' homepage
    - Related research areas
    - **Accounting journals**: Accounting Review, Journal of Accounting Research, Journal of Accounting and Economics,...
    - **Economics journals**: Econometrica, American Economic Review, ...
- When you've found 1-3 papers which are related to a topic in a coherent manner you can write your draft to a problem statement

# Theoretical thesis

- Motivation  $\leftrightarrow$  Research question  $\leftrightarrow$  Problem statement.

Example:

- ▶ Overall objective (RQ): How does a firm's debt priority structure impact new investments?
- ▶ Specific RQs:
  - 1 Does current senior debt expedite or postpone new investments?
  - 2 Can junior debt be optimal to fund growth options?
  - 3 Is senior debt optimal for financially constrained firms?
  - 4 ...
- You choose one or more specific models and theories which through the analysis can give an answer to the questions posed
- Go through the model(s) and prove the details
- Maybe implement the model by using a numerical solution method – play with it and learn
- Literature review
- Reflect, conclude and put the analysis into perspective

# Empirical thesis

- Motivation  $\leftrightarrow$  Research question  $\leftrightarrow$  Problem statement.
- Literature review
- Set up a (statistical) model to test your empirical hypotheses
- Be sure that you can get the data needed for the analysis
  - ▶ The library has links to databases
  - ▶
- Reflect, conclude and put the analysis into perspective

## Database emneoversigt: Finansiering












### Finansiering

- [Bloombergo](#) ⓘ  
*more...*
- [Business Source Complete \(Ebsco\)](#) ⓘ  
*more...*
- [EconLit \(Proquest\)](#) ⓘ  
*more...*
- [Elkon](#) ⓘ  
*more...*
- [Finanswatch](#) ⓘ
- [International Financial Statistics](#) ⓘ
- [JSTOR](#) ⓘ
- [NBER Working Papers](#) ⓘ
- [Orbis \(Classic\)](#) ⓘ
- [Orbis \(New interface\)](#) ⓘ
- [Social Sciences Citation Index \(Web of Science\)](#) ⓘ
- [Wharton Research Data Services \(WRDS\)](#)  
Access requires that you register for an account using your SDU email address and choose University of Southern Denmark in the Institution menu.  
*more...*
- [Zephyr](#) ⓘ

### Guides til finansielle databaser

[Libouide til Wharton Research Data Services \(WRDS\)](#)

# The Finance Group

We can all supervise a Master's thesis in finance – corporate finance, asset pricing, financial markets, credit risk etc. Preferred areas:

- Christian: Corporate finance (dynamic, strategic issues); PE+VC; executive compensation
- Steffen: Financial markets, behavioral finance, asset allocation
- Alexander: Corporate finance (empirical); banking; FinTech
- Thiago: Asset pricing; valuation
- David: Corporate finance (empirical); risk management; FinTech
- Mo: Financial markets, risk, corporate governance

External supervisors:

- Søren Hesel: Financial markets, derivatives, risk management
- Keven B. Grell: Entrepreneurial finance (VC and PE)
- Thomas Hald: Financial markets, regulation, banking

# Examples of thesis in Finance

## Christian

- Optimal capital structure with strategic debt service
- Mergers and Acquisitions – Timing, Valuation and the effect of Private Equity
- Real options valuation of the Johan Sverdrup Field
- Capital Requirements and the Cost of Bank Capital

## Alexander

- The Determinant Factors of IPO Underpricing - Empirical Evidence from Athens Stock Exchange
- Private Equity Performance - An Analysis
- Dynamic capital structure models for financial and non-financial firms



# Examples of thesis in Finance

## Thiago

- Shipping finance and stock returns of shipping companies
- Predicting Market Return with an International Cross-Section System
- Predicting asset returns - Is it really not possible to gain an advantage?

# Questions?