

Master's thesis in

Cand.merc – Accounting and Finance

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You already know many possible thesis areas

Example of the Accounting and Finance programme structure

- 3 constituent finance courses
- 3 constituent accounting courses
- examples of recommended elective courses
- Master's thesis (30 ECTS)

4th Master's thesis – related to finance or accounting

3rd	Dyn. corporate finance and invest.	Real options and man incentives	elective
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2nd	Asset pricing	Financial acct.	Adv man. acct.
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1st	Advanced corporate finance	Derivatives and risk management	Management accounting/AfDC
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What makes a good Master's thesis?

- A clear and sufficiently narrow research question
- A question rooted in relevant finance or accounting literature
- A method, model and/or data set that can answer the question
- Analysis rather than description
- A feasible project within the time available

A topic is not yet a research question

Private equity →

Does PE ownership affect investment? →

Does PE ownership increase acquisition activity in the first three years after a buyout?

How to come up with an idea

- Think back on the courses you've taken
- Search for relevant literature
 - ▶ **Finance:** JF, RFS, JFE, RF, JFQA, JCF, JBF, ...
 - ▶ **Accounting:** TAR, JAR, JAE, ...
 - ▶ Google Scholar and SSRN (articles and working papers)
 - ▶ Supervisors' research areas and homepages
- Find 1–3 papers that define a coherent and sufficiently narrow topic
- Move from the topic to a research question and a draft problem statement
- Use this when you fill in the supervisor request form

Theoretical or empirical thesis?

Common structure: Motivation → research question → literature/theory → method → analysis → conclusion

Theoretical/model-based

- Choose models or theories that can answer the question
- Work through the model and its results
- Possibly implement and analyse it numerically

Empirical

- Provide a theoretical foundation and hypotheses
- Set up an empirical design
- Distinguish correlation from causality

Check data availability early

Data may be central to an empirical thesis, but descriptive statistics can also motivate and put a theoretical analysis into perspective. SDU provides access to relevant databases via the library.

The Finance Group

We supervise broadly across corporate finance, asset pricing and financial markets. Examples of preferred areas:

- Christian: Corporate finance and investments; private equity; valuation
- Alexander: Corporate finance (empirical); banking; FinTech
- Charlotte: Corporate finance (theory), derivatives, PE
- Mo: Financial markets, risk, corporate governance, ESG
- Julian: Derivatives, asset pricing
- Hyun J. Kim: Venture capital, derivatives

External supervisors:

- Søren Hesel, Keven B. Grell and Thomas Hald

Note: Supervisor is chosen by an intern allocator.

The Accounting Group

We supervise broadly across management accounting, financial accounting and auditing. Examples of preferred areas:

- Hans Frimor: Accounting, contracting and applied economics
- Christian Rix-Nielsen: Accounting
- Jakob Infuehr: Management Accounting and contracting
- Qiang Guo: Auditing and Financial Accounting
- Dennis van Liempd: Accounting, auditing and control systems
- Jochen Theis: Corporate governance and accounting
- Razvan Ghita: Management accounting and experiments

Note: Supervisor is chosen by an intern allocator.

Examples of previous theses

Finance

- Mergers and acquisitions: timing, valuation and the effect of private equity
- Not all uncertainty is the same: Technological Uncertainty, Ambiguity, and Investment Behavior
- Alternative methods of company valuation of Scandinavian SaaS companies
- The determinants of IPO underpricing: evidence from the Athens Stock Exchange

Accounting

- An analytical perspective on transfer pricing
- Earnings management and auditor independence
- Cost allocation as a management tool in a Danish production company
- The transition from ABC to time-driven ABC

Three things to remember

- 1 Start early
- 2 Narrow the research question
- 3 Check feasibility, including data and method, early

Questions?