

# Master's thesis in

Cand.merc – Accounting and Finance

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## Cand.merc – Accounting and Finance: Example of a programme structure

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

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

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3rd    Dyn. corporate fi-    Real options &    elective  
         nance and invest.    Man Incentives

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2nd    Asset pricing            Fin. acct.            Adv man. acct.

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1st    Advanced corpo-    Derivatives and    Man acct.  
         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,...
  - ▶ **Accounting journals:** Accounting Review, Journal of Accounting Research, Journal of Accounting and Economics,...
  - ▶ scholar.google.com or SSRN.com (articles and WPs)
  - ▶ Look at different supervisors' homepage
    - Related research areas
    - **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
- Use this when you fill in the supervisor request form

# 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 Does maturity matter for priority decisions? ...
- 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
- Provide the theoretical foundation for your empirical analysis
- Set up a (statistical) model to test your empirical hypotheses
  - ▶ Correlation effects or causality?
- Be sure that you can get the data needed for the analysis
  - ▶ The library has links to databases
  - ▶ <https://libguides.sdu.dk/databaseoversigt/finansiering>
- 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

[Libguide 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); Private equity; executive compensation; credit risk; sustainable/green finance
- Steffen: Financial markets, behavioral finance, asset allocation
- Alexander: Corporate finance (empirical); banking; FinTech
- Thiago: Asset pricing; valuation
- Esben: Derivatives, mortgages, asset pricing
- 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

## Asset pricing

- 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?

## Examples of thesis in Accounting

- An Analytical Perspective on Transfer Pricing
- Performance Evaluation as a tool for Reducing Kompan A/S (NWC)
- Critical Success Factors for Implementing a Reporting Factory at the Treasury Controlling & Settlement Department at Daimler AG
- Project Portfolio Management at Sydbank
- Earnings Management and Auditor Independence
- Cost Allocation and Application as a Management Tool in a Danish Production Company
- The Transition from ABC to Time-Driven ABC
- The Theory of Constraints and Activity Based Costing

# Questions?