Scientific Writing Guidelines

Chairs of Entrepreneurial Finance
Prof. Dr. Dr. Ann-Kristin Achleitner
Prof. Dr. Reiner Braun
TUM School of Management
Technische Universität München

March 2015
1 PREFACE ..........................................................................................................................1

2 GENERAL INFORMATION .................................................................................................2

  2.1 How to submit the seminar paper/thesis ....................................................................2
  2.2 Print and text format .................................................................................................4
  2.3 Language of the thesis ...............................................................................................4
  2.4 Structure of the seminar paper/thesis .......................................................................5
    2.4.1 General remarks .................................................................................................5
    2.4.2 Table of contents ...............................................................................................5
    2.4.3 Structure of the text content ...............................................................................6
    2.4.4 Figures and tables ..............................................................................................7
    2.4.5 Abbreviations .....................................................................................................8
    2.4.6 List of references ...............................................................................................8
    2.4.7 Mathematical formulas .......................................................................................9

3 REFERENCES ......................................................................................................................10

  3.1 General citation rules .................................................................................................10
  3.2 Footnotes ....................................................................................................................11
  3.3 Format of footnotes and references .........................................................................12
    3.3.1 Articles in journals and magazines ..................................................................13
    3.3.2 Monographs and other independent publications ...........................................13
    3.3.3 Articles in volumes, handbooks, and textbooks ..............................................14
    3.3.4 Working papers ..................................................................................................14
    3.3.5 Newspaper articles ............................................................................................15
    3.3.6 Publications by institutions, organizations, and companies .........................15
    3.3.7 Articles by anonymous authors (e.g. in newspapers) ......................................16
    3.3.8 Laws, regulations, and guidelines ...................................................................16
    3.3.9 Interviews ..........................................................................................................17
    3.3.10 Websites ............................................................................................................17

4 SPECIFIC INFORMATION FOR THESSES IN GERMAN ...................................................18

5 APPENDIX ........................................................................................................................19
1 Preface

Scientific papers have strict requirements with regard to format and content. Adherence to the following format and citation rules is therefore a prerequisite for a successful seminar paper or thesis. **Failure to adhere to the format rules or misuse of the citation guidelines can result in severe downgrading. In extreme cases, the content of the seminar paper/thesis will not be evaluated and will be graded as “failed”**.

In the following, master and bachelor theses are treated equally, if not stated otherwise. They are referred to as “thesis”.

2 General information

2.1 How to submit the seminar paper/thesis

Two hard copies of a seminar paper and three hard copies of a thesis must be submitted. In addition, the data which the seminar paper or thesis is based on should be made available to your supervisor if requested. Therefore, you should make sure whether and how your supervisor wishes to obtain the data.

Submitting Seminar Papers:

If not stated otherwise by the respective supervisor, seminar papers are to be delivered on or before the due date to the chairs’ office management (Ms. Monika Paul, room 3510) within the regular office hours (on workdays from 9:00am – 12:00noon and 1:00pm - 4:00pm). Seminar papers should be submitted stapled.

Additionally, two electronic versions of a seminar paper must be submitted to the supervisor via email. One version must have a regular cover sheet (see 5 Appendix). The file should be named as follows:

“SeminarEF_CurrentSemester_TopicName_LastNameOfStudent_conf”.

The second digital version should have a cover sheet without the students address, telephone number and matriculation number. It should be named:

“SeminarEF_CurrentSemester_TopicName_distr”.

Examples for seminar paper file names are:

SeminarEF_SS15_V VentureBackedIPOs_Mustermann_conf (seminar paper with personal details on the cover sheet)

SeminarEF_SS15_V VentureBackedIPOs_distr (seminar paper without personal details on the cover sheet)

Submitting Theses:

Bachelor or master theses must be submitted bound. All copies of the thesis must be delivered to and stamped at TUM School of Management’s examination office (“Noten- und Prüfungsverwaltung”; Arcisstrasse 21, 80333 Munich/Germany) within the regular office hours. The following information regarding office hours and location of the examination office are as of March 31st 2015 and are subject to change without further notice:

Bachelor theses: Ms. Dagmar Töpper or Ms. Sandra Lütkemeyer, Room 1566, on workdays 9am – 12noon (except Mondays) and 1pm – 4pm.

Master theses: Ms. Janine Rothenburger, Room 1568, on workdays 9am – 12noon (except Mondays) and 2pm – 4pm.
Additionally, two digital versions of the thesis must be submitted. One MS Word file and one PDF file. The files should be named: “Thesis_StudentName_ThesisTitle_DateSubmitted”.

Examples for thesis file names:

Masterthesis_Mustermann_DistressedDebt_20150915

Bachelorthesis_Mustermann_DistressedDebt_20150915
2.2 Print and text format

The thesis should be printed on DIN A4 page format. Theses of students enrolled in Master programs are supposed to contain 40 ± 4 pages of text. Theses of students enrolled in Bachelor programs are supposed to contain 30 ± 3 pages of text. Graphs and tables included in the text body are to be taken into account regarding the text page limit. Excess of the page limits or “space-saving” through smaller fonts, smaller line spacing, or other techniques may result in downgrading.

The following measures apply for margins:

- Left margin: 2.5 cm
- Right margin: 4.5 cm
- Upper margin: 2.0 cm up to the text, page numbers can be written higher
- Lower margin: 1.0 cm

The fonts “Times New Roman” or “Arial” are compulsory. The font size should be 12 pt for Times New Roman and 11 pt for Arial. The standard width for character separation should be used. The line spacing requirement is 1.5-spaced lines. Separate paragraphs should be inserted through additional 6 pt spacing. Do not insert an empty line between paragraphs. The entire text should be aligned using justification (“Blocksatz”). Footnotes should be single-spaced and their font should be 2 pt smaller than the font used in the text (10 pt for Times New Roman, 9 pt for Arial). Footnotes should be numbered consecutively throughout the entire text (including the attachments) starting with 1. Endnotes instead of footnotes are not allowed. Throughout the text, no subtitles (i.e. titles that do not introduce a new chapter, section or subsection) should be used.

The pages of the table of contents, the list of figures, the list of tables, the list of attachments, the list of abbreviations as well as the list of symbols are numbered using roman numerals. The pages of the text body, the references, the appendices and the declaration of authorship are numbered using Arabic numerals.

2.3 Language of the thesis

Theses should be written in English unless otherwise specified or specifically agreed upon with the supervisor. For further information on theses in German, please see section 4 Specific information for theses in German.
2.4 Structure of the seminar paper/thesis

2.4.1 General remarks

A seminar paper or a thesis consists of the following parts. The order of the items is mandatory:

- Cover page
- Table of contents
- List of figures
- List of tables
- List of attachments
- List of abbreviations
- List of symbols
- Text content
- Appendix
- References
- List of interview sources
- Declaration of authorship (only for theses; only in the language of the respective thesis)

Sample cover pages for seminar papers and theses are attached at the very end of this document. The list of figures, tables, attachments, abbreviations, symbols as well as the list of interview sources are only necessary in case corresponding items are used in the paper. As long as they are not pertinent to the content, attachments to seminar papers or theses are not necessary. *Illustrations which are named in the list of figures and the list of tables are to be inserted in the text and are treated as such with regard to the text page limit.*

2.4.2 Table of contents

The purpose of the table of contents is to provide an overview of the paper and to familiarize the reader with the logical structure of the paper.

You should adhere to the following guidelines for your table of contents:

- Use the decimal system to structure the items (i.e. 1, 1.1, 1.1.1). In this numerical system two ciphers are divided by a period. There is no period behind the last cipher of the item.
- Indicate the corresponding page for all items.
- A chapter must not have only one section. It should comprise of none or at least two sections. This also applies for sections, subsections and so on.
- If a chapter comprises several sections, there must not be more than a brief introduction to the following sections on the level of the chapter. The same applies for sections, subsections and so on.
• No subtitles (i.e. titles that do not introduce a new chapter, section or subsection) should be used. Instead, a new section, subsection, etc. should be started.

2.4.3 Structure of the text content

The text body of the seminar paper or thesis usually consists of three parts: Introduction, main part and conclusion. Additionally, the seminar paper/thesis may also contain an appendix. All parts should be written in your own words. The seminar paper or thesis must not be an accumulation of citations. Otherwise the paper or the thesis may be marked as failed.

The introduction should briefly present the topic and the motivation for choosing it. Additionally, the topic’s importance to the scientific or business community needs to be pointed out as well. The overall topic can be narrowed down to key aspects and main definitions can be introduced. Formulate a clear objective for your seminar paper/thesis. Furthermore, give a short outline of the seminar paper or thesis. The outline of the paper should introduce the main paragraphs and their use regarding the overall context of your work. The introduction is usually about one page for a seminar paper and two to three pages for a thesis.

The main part consists of several reasonable structured paragraphs which address the topic of the seminar paper/thesis. Theories, ideas and concepts should be presented in a concise way and should be critically assessed. Thorough literature review should be conducted to check whether an idea has already been conceived by another author: Absence of quotes indicates that the author of the seminar paper/thesis is the intellectual originator of an idea. Otherwise, it will lead to a case of plagiarism (which means the candidate fails on the seminar paper/thesis in severe cases)!

The conclusion summarizes the main findings of the seminar paper/thesis and their resulting implications. It should answer the problem statement mentioned in the introduction. The conclusion should assess the seminar paper/thesis from a critical point of view. In addition, the conclusion may provide an outlook on future research questions or future developments within the respective research area.

The appendix is not a mandatory part of the seminar paper/thesis. It contains supplementary information (protocols of interviews, data, additional figures, explanations on calculations etc.) which is not necessary to understand the main part but still worthwhile to share with the reader.
2.4.4 Figures and tables

Figures and tables should complement the text in a short and concise manner. They serve to visualize and thus clarify complex structures or enumerations. Do not use figures and tables that are not explained or referred to in the text.

Figures and tables need to be integrated into the text. They have to be numbered consecutively and have to be assigned a caption. The caption is to be on the same page as the figure/table. All figures/tables in the text should be listed in the list of figures or list of tables with their number, caption and page.

If figures are based on sources, these sources have to be indicated in a corresponding footnote. If figures are directly taken from a source, the footnote should begin with “Based on …” or “Taken from …”. If figures are taken from a source but modified (e.g. extended or shortened), the footnote should start with “Modified, taken from …”. If figures are based on the student’s own thoughts, the footnote should mention “own source”. The same applies to tables.

Spacing in tables and figures can be single-spaced and font size may also be smaller than in the body of the text.

Example of a figure:

![Figure 1: Phases of entrepreneurial financing](image_url)

1 Taken from …
2.4.5 Abbreviations

You can use commonly used abbreviations, such as i.e. or e.g. It is not required to list them in the list of abbreviations. Other abbreviations should be kept to a minimum.

Abbreviations have to be defined when used the first time throughout the text, for example “Venture Capital (VC)”. Additionally they have to be listed in the list of abbreviations. Abbreviations used out of convenience, such as “w/o” for “without” or “info” for “information”, are not allowed.

For references in the footnotes or in the list of references, the following abbreviations are common and must not be listed in the list of abbreviations:


2.4.6 List of references

Every literary source quoted throughout the paper/thesis has to be included in the list of references. They must be arranged alphabetically by author. Do not use any other subdivision within the list of references (except for laws, regulations, and governmental guidelines, see section 3.3.8). Several publications of the same author are chronologically listed – starting with the oldest publication. Literature reviewed while working on the paper but not quoted in the paper is not to be included in the list of references.

In case several authors have jointly composed the publication, the authors’ order as indicated on the publication has to be kept while the first author determines the position of the publication within the list of references. The names of two or three authors are separated by a slash “/”. For publications composed by more than three authors, in the footnote, you may indicate the name of the first author and add “et al.”, e.g. Achleitner, A.-K. et al. (2002). However, all authors have to be named in the list of references.

For publications by the same author(s) in the same year, a letter will be added at the end of the year (starting with “a” and continuing in alphabetical order), e.g. Achleitner, A.-K. (2003a) and Achleitner, A.-K. (2003b).

If the publisher of a source is located in several cities, all these places have to be included in the reference. The places should be spelt in the language of the thesis/paper, i.e. “Munich” should be used instead of “München” when writing a seminar paper/thesis in English.
2.4.7 Mathematical formulas

Variables, regardless whether used in mathematical formulas or in the text, have to be written in italics. Distinctive formulas have to be centered and numbered consecutively with numbers in brackets on the right edge of the page. See the following example:

\[ r = r_f + \beta(r_m - r_f) \]  \hfill (1)

Every mathematical symbols used in the seminar paper/thesis needs to be listed in the list of symbols.
3 References

Authors of scientific papers build their works on relevant ideas of other researchers. This method is called citing or quoting. Referring to other sources can be used to shorten the description of theories and concepts that are already examined elsewhere. Whenever you quote, you must have read the original source to make sure not to change the meaning of a sentence or an idea by separating it from its context. Besides seldom exceptions, it is not tolerable to base whole pages or an entire section on only one source.

3.1 General citation rules

In general, for every thought taken from another source you have to indicate the original source where you have taken it from.

Whoever does not cite an external source is guilty of stealing intellectual property (plagiarism) and the seminar paper/thesis will be graded as “failed” in severe cases.

There are two different types of quotations: direct and indirect ones.

A direct citation is the adoption of sentences, parts of sentences, terms, definitions etc. in their original wording. The direct citation has to start and end with quotation marks. Direct citations have to be completely concordant with the original text.

Failing to indicate a direct citation is a strong violation of basic principles in scientific writing and might result in the grade “failed”!

When leaving out words or fragments of a sentence in a direct citation you have to indicate this by inserting “…”. When you need to make any grammatical adjustments you have to put these in squared brackets, i.e. “[ ]”. Extensions of a citation are only allowed for further explanation; you have to insert these in squared brackets. Mistakes in the original text have to be adopted as they are, but you can indicate them by inserting an exclamation mark “[!]”. Changes in the syntax of a direct citation or replacement of single words in a direct citation are not allowed.

Example:

“Numerous buyouts, ... have accomplished substantial organizational turnarounds by pursuing innovation instead off [!] efficiency gains.”

Direct quotations from literary sources in German language can be translated or can be adopted in their original wording. Direct citations from texts in foreign, but not German/English language have to be translated. In addition, the corresponding footnote should include the original wording of the original text (in brackets and in quotation marks).

In indirect citations, the idea of a certain text passage is adopted and you have to indicate the respective source in the footnote. The corresponding footnote starts with “See”, “Cp.”, or “Cf.”.
Examples for direct and indirect citations in a footnote:

1 Achleitner (2003), p. 58. *(for direct citations)*

2 See Betsch/Groh/Lohmann (2000), pp. 20f. *(for indirect citations)*

**Secondary sources**, i.e. citations not from the original text but from another author who cited the original author, are not allowed. Each citation (direct or indirect) has to be checked with the original text. As an exception, a secondary source can be cited if it is not possible to find the original source despite intensive research. The footnote should be as follows: “X cited in Y”, where X is the originator of the thought and Y is the quotation at hand.

Example for citation of a second hand source in a footnote:


Example for citation of a second hand source in the list of references:


*and*


### 3.2 Footnotes

Footnotes are primarily used to indicate a source quoted in the text. Footnotes consist of two parts: The reference number and the explanation.

The reference number of a footnote is inserted in the text as a small number at the end of the sentence (right behind the punctuation sign). In case only a part of a sentence refers to an external source the footnote number should be placed behind the respective part of the sentence. A footnote at the end of a paragraph without any preceding footnote in this paragraph means that the whole paragraph is based only on this source.

Given a paragraph refers to only one external source and introduces a new theory or model, then the author(s) and the year of publication should be mentioned in the beginning of the paragraph in capital letters and the footnote with the corresponding reference should be placed at the end of the paragraph. The same holds if the author(s) should be highlighted in the text to emphasize that a specific argument, finding etc. was made by them in their respective work.

Example:

ACHLEITNER/THOMMEN (2003) describe the problem solving process of investing. The process can be divided into six phases. The first phase is the analysis of the starting point, the last is the evaluation of the results.¹

The explanation of a footnote appears at the bottom of the page which contains the footnote’s source, starting with the respective number of the footnote. In case one sentence is based on several sources, all sources are enumerated in one footnote and separated by a semicolon “;”.

Footnotes can also be used to provide additional information that is not relevant enough to be included in the text but worthwhile for the reader to know. This additional information can be combined with a reference. In this case, the reference comes first and is separated by a semicolon from the additional information, which starts with a capital letter.

All footnotes must end with a full stop “.”. Footnotes containing additional information should not be used excessively.

3.3 Format of footnotes and references

The format of stated sources in the footnotes and in the list of references differs according to the type of source. In the footnotes, abbreviated citation rules are applied. These footnote abbreviations include the author, the year of publication and the page number(s).

The following entries shall show the general format of sources. In addition, the rules for the different kinds of publications are explicitly named in the following sections.

The literary sources cited in footnotes are always written in the following format (please note that footnotes always end with a full stop):

**Last name of the author or authors (year of publication), page numbers.**

For all entries in the list of references, the following format applies, regardless of the type of source:

**Last name, first letter of the first name or first names of the author (year of publication): title of the source, further information.**

All further information depends on the type of source.

For page number, the abbreviation "p." should be used. When referring to several pages, use "pp." instead of “p.”. The abbreviation “f.” indicates that the page explicitly given and the following page are quoted, i.e. “pp. 23f.” is equivalent to “pp. 23-24”. Although the abbreviation “ff.” can be occasionally found in literature, it must not be used in your seminar paper/thesis.

For details on how to quote from a source written by several authors or published in several cities, please refer to section 2.4.6 List of references.
3.3 Sample quotations

3.3.1 Articles in journals and magazines

Entry in the list of references:

Last name, first letter of the first name of the author(s) (year of publication): title of the article, in: title of the journal, volume (issue), first and last page of the article.

If an article is accepted but in press, write “in press” instead of the year and leave out any information on pages, volume and issue.

Examples for entries in the list of references:


Examples for citation as a footnote:


3.3.2 Monographs and other independent publications

Entry in the list of references:

Last name, first letter of the first name of the author(s) (year of publication): title of the book, edition, place of publication (in case of multiple cities only first one) year of publication.

Examples for entries in the list of references:


Examples for citation as a footnote:

Achleitner (2003), p. 58. (for direct citations)

See Betsch/Groh/Lohmann (2000), pp. 20-22. (for indirect citations)
3.3.3 Articles in volumes, handbooks, and textbooks

Entry in the list of references:

Last name, first letter of the first name of the author(s) (year of publication): title of the article, in: last name of the editor, first letter of first name of the editor (ed.): title of the volume, place(s) of publication year of publication, first and last page of the article.

Examples for entries in the list of references:


Examples for citation as a footnote:

See Achleitner (2001), p. 520. (for direct citations)

See Koch (1989), pp. 2068f. (for indirect citations)

3.3.4 Working papers

Entry in the list of references:

Last name, first letter of the first name of the author(s) (year of publication): title of the working paper, working paper series or institution/university at which the working paper was written, volume or number of the paper, further information.

Examples for entry in the list of references:


Examples for citation as a footnote:

See Achleitner/Nathusius (2003), pp. 3-5.

3.3.5 Newspaper articles

Entry in the list of references:

Last name, first letter of the first name of the author(s) (year of publication): title of the article, in: title of the newspaper, date of issue, first and last page of the article.

Example for entry in the list of references:


Example for citation as a footnote:


3.3.6 Publications by institutions, organizations, and companies

Entry in the list of references:

a) for the entire publication:
Name of the institution (year of publication): title of the source, place of publication.

b) for one article from the publication:
Name of the institution (year of publication): title of the article, in: title of the source, volume, issue, number, pages.

Examples for entry in the list of references:


Examples for citation as a footnote:


3.3.7 Articles by anonymous authors (e.g. in newspapers)

Entry in the list of references:

Anonymous author (year of publication): title of the article, in: title of the newspaper, date of issue, first and last page of the article.

Example for entry in the list of references:


Example for citation as a footnote:


3.3.8 Laws, regulations, and guidelines

Laws, regulations and government guidelines should appear in the list of references after the other sources.

Entry in the list of references:

Title of the law, regulation, etc., (abbreviated title of the law), “as of” date of first publication, “version” date of last alteration.

Examples for entry in the list of references:

Gesetz über das Aufspüren von Gewinnen aus schweren Straftaten (Geldwäschegegesetz - GwG) as of 1983-10-25.


Examples for citation as a footnote:

§ 8 Abs. 1 Satz 1 GwG.

§ 5 GmbHG.
3.3.9 Interviews

A protocol has to be written for each interview cited. The protocol summarizes major issues of the interview and is to be included in the appendix. The protocol should be signed by the interview partner, so that he confirms the content and agrees to the disclosure of the interview.

Entry in the list of interview sources:

Type of interview with interview partner, interviewee’s position within the institution, interviewee’s institution, place, date of interview.

Examples for entry in the list of interview sources:

Interview with Prof. Ann-Kristin Achleitner, Professor, TUM School of Management, Munich, 2009-07-14.

Conference call with Mr. Klaus Stoecckemann, Director, 3i Deutschland Gesellschaft für Industriebeteiligungen mbH, Berlin, 2010-03-18.

Examples for citation as a footnote:

See interview protocol Prof. Achleitner, Appendix XX.

See conference call protocol Mr. Stoecckemann, Appendix XY.

3.3.10 Websites

We recommend to keep a copy (either hard or soft) of the website as of the date you quote it. This copy can serve as a proof of the content you quote, in case the website changes or goes offline.

Entry of a website in the list of references:

Name of the institution (year of publication): title of the website, internet address, access date.

Example for the entry of a website in the list of references:


Example for citation as a footnote:

4 Specific information for theses in German

The following information applies to students writing their thesis in German language. Therefore this information is provided in German only.

Die korrekte Struktur einer deutschen Abschlussarbeit ergibt sich wie folgt:

- Deckblatt
- Inhaltsverzeichnis
- Abbildungsverzeichnis
- Tabellenverzeichnis
- Anhangverzeichnis
- Abkürzungsverzeichnis
- Symbolverzeichnis
- Textteil der Arbeit
- Anhang
- Literaturverzeichnis
- Interviewverzeichnis
- Ehrenwörtliche Erklärung

Abbildungs-, Tabellen-, Anhangs-, Abkürzungs-, Symbol- und Interviewverzeichnis sind nur ggf. erforderlich.

Zitiervorschriften für Arbeiten in deutscher Sprache:


- Anstatt „p.“ oder „pp.“ sollte „S.“ verwendet werden
- Anstatt „Taken from“ sollte „Entnommen von“ verwendet werden.
- Anstatt „Cited in“ sollte „Zitiert in“ verwendet werden.
- Anstatt „Modified, taken from …“ sollte „Verändert, entnommen von…“ verwendet werden.
- Anstatt „Own Source“ sollte „Eigene Quelle“ verwendet werden.
- „Tables“ sollten als „Tabellen“ deklariert werden
• „Figures“ sollten als „Abbildungen“ deklariert werden.
• Beiträge ohne Autor: Hier ist die Abkürzung „o.V.“ für „ohne Verfasser“ zu verwenden
• Datum: Hier sollte das deutsche Datumsformat gewählt werden.

Beispiel für eine Eintragung in das Literaturverzeichnis:


Beispiel für die Zitierung in der Fußnote:


5 Appendix

The following pages contain templates for cover pages and examples for the table of contents, the list of figures, the list of attachments, the list of abbreviations and the list of references. Additionally, a template for the declaration of authorship is attached.
Appendix 1: Cover page for seminar papers

Seminar paper:

Title of the seminar paper

Reviewer: Prof. Dr. Dr. Ann-Kristin Achleitner / Prof. Dr. Reiner Braun
Chair of Entrepreneurial Finance / Chair of Entrepreneurial Finance 2
TUM School of Management
Technische Universität München

Advisor: Name of the advisor

Study program: TUM-BWL Master / Bachelor

Composed by: Michael Mustermann
Musterstrasse 12
D-80000 Musterort
Tel.: +49 (0) 89/10101010
Matriculation number:

Submitted on: March 31st, 2015
Appendix 2: Cover page for master and bachelor theses

Master/Bachelor thesis for the attainment of the degree
Bachelor of Science/Master of Science
at the TUM School of Management
of the Technische Universität München

Title of the thesis

Reviewer: Prof. Dr. Dr. Ann-Kristin Achleitner / Prof. Dr. Reiner Braun
Chair of Entrepreneurial Finance / Chair of Entrepreneurial Finance 2
TUM School of Management
Technische Universität München

Advisor: Name of the advisor

Study program: TUM-BWL Master / Bachelor

Composed by: Michael Mustermann
Musterstrasse 12
D-80000 Musterort
Tel.: +49 (0)89/10101010
Matriculation number:

Submitted on: March 31st, 2015
Appendix 3: Example of a table of contents and other lists before the text body

Table of contents

List of figures ......................................................................................................................... IV
List of tables ............................................................................................................................. V
List of attachments .................................................................................................................. VI
List of abbreviations .............................................................................................................. VII
List of symbols ........................................................................................................................ VIII

1 INTRODUCTION .............................................................................................................. 1

2 TITLE ................................................................................................................................. 3
   2.1 Title ............................................................................................................................ 3
   2.2 Title ............................................................................................................................ 5
       2.2.1 Title ................................................................................................................... 5
       2.2.2 Title ................................................................................................................... 6

3 TITLE ................................................................................................................................. 7
   3.1 Title ............................................................................................................................ 7
   3.2 Title ............................................................................................................................ 9
       3.2.1 Title ................................................................................................................... 9
       3.2.2 Title ................................................................................................................... 10
   3.3 Title ............................................................................................................................ 11

   ...

4 CONCLUSION .................................................................................................................. 17

Appendix ............................................................................................................................... 18

References ............................................................................................................................ 21
List of figures

Figure 1:  Title of figure 1.........................................................................................5
Figure 2:  Title of figure 2.........................................................................................8
Figure 3:  Title of figure 3.........................................................................................10
Figure 4:  Title of figure 4.........................................................................................13
Figure 5:  Title of figure 5.........................................................................................16
List of attachments

Appendix 1:  Title of Appendix 1 ................................................................. 18
Appendix 2:  Title of Appendix 2 ................................................................. 19
## List of abbreviations

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIM</td>
<td>Alternative Investment Market</td>
</tr>
<tr>
<td>BVK</td>
<td>German Venture Capital Association e.V.</td>
</tr>
<tr>
<td>CEO</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>CFO</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>EBT</td>
<td>Earnings before interest</td>
</tr>
<tr>
<td>EVCA</td>
<td>European Venture Capital and Private Equity Association</td>
</tr>
<tr>
<td>HGB</td>
<td>Handelsgesetzbuch</td>
</tr>
<tr>
<td>IRR</td>
<td>Internal Rate of Return</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>Research &amp; Development</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>Mergers &amp; Acquisitions</td>
</tr>
<tr>
<td>US</td>
<td>Unites States of America</td>
</tr>
</tbody>
</table>
Appendix 4: Example of a list of references

References


Appendix 5: Example of a declaration of authorship (English/German)

Declaration of Authorship

Hereby, I declare that I have composed the presented thesis independently on my own and without any other resources than the ones indicated. All thoughts taken directly or indirectly from external sources are properly denoted as such.

I am aware that the digital form of the thesis can be examined for the use of unauthorized aid and in order to determine whether the thesis as a whole or parts incorporated in it may be deemed as plagiarism. For the comparison of my work with existing sources I agree that it shall be entered in a database where it shall also remain after examination to enable comparison with future theses. However, further rights of reproduction and usage are not granted.

This paper has neither been previously submitted to another authority nor has it been published yet.

Place, Date

Signature of Student

Name of Student

Ehrenwörtliche Erklärung

Ich erkläre hiermit ehrenwörtlich, dass ich die vorliegende Arbeit selbstständig angefertigt habe. Die aus fremden Quellen direkt und indirekt übernommenen Gedanken sind als solche kenntlich gemacht.


Die Arbeit wurde bisher in gleicher oder ähnlicher Weise keiner anderen Prüfungsbehörde vorgelegt und auch noch nicht veröffentlicht.

Ort, Datum

Unterschrift des Studenten

Name des Studenten