

Philipps-Universität Marburg | School of Business and Economics  
Accounting and Finance Area | Management Accounting Research Group (MARG)

# Your way to a master thesis with us

Philipps



Universität  
Marburg

**A guideline that you should read carefully!**

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# Agenda

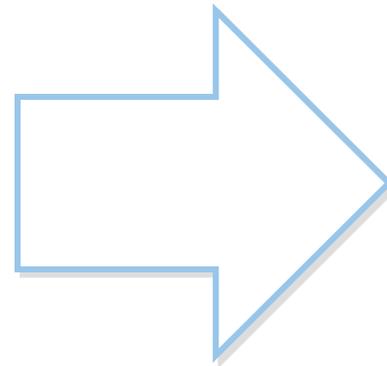
- 1** **Some general remarks about the aim of a master thesis @ The MARG\***
- 2** **The process of selecting a topic for a master thesis**
- 3** **Details about the topics proposed by The MARG**
- 4** **Details about the process of writing a master thesis @ The MARG**
- 5** **Two final hints**

\* The MARG = Management Accounting Research Group

# In the course of your master thesis you should demonstrate three abilities, which in the end represent the essence of your master studies

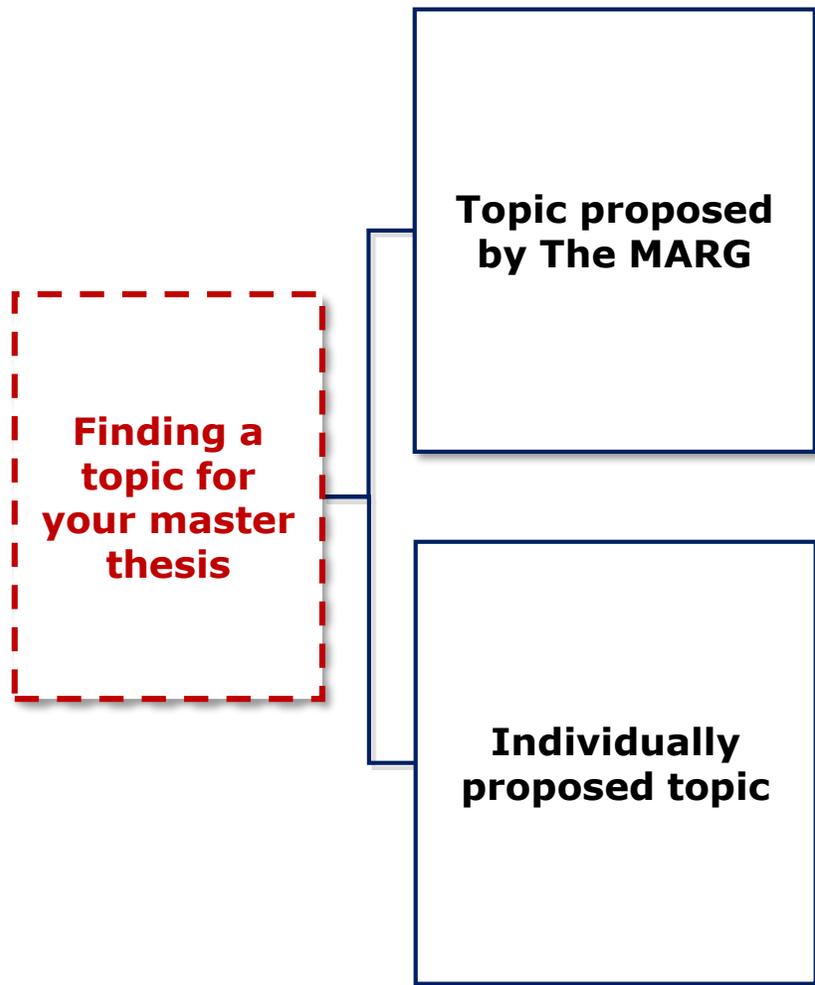
## The three abilities are ...

- (i) to clearly structure an economic or business-related problem,
- (ii) to define a research question, which – if answered – may help to tackle the problem, and
- (iii) to apply scientific methods in a way to answer the research question.



In the end, **the master thesis** must represent **an individual and scientific piece of research**, characterized by **(a)** an interesting research question, **(b)** a discussion of the existing related literature and **(c)** the application of scientific methods to answer the research question

# There are two main ways to find a topic for your master thesis



## Description

The Management Accounting Research Group regularly offers opportunities for master theses in the **following research areas** (for more details please refer to the following slide):

- Family firms: Performance and behavior
- Institutional owners and corporate governance
- CEO characteristics and firm behavior
- Value based management of firms
- Employees and the firm: Employment protection legislation, codetermination & other labor rights
- Exercising power: Shareholder behavior during the annual general meeting

You are invited to **propose your own topic** for your master thesis if you are interested in a topic beyond the ones proposed above (and explained in more detail on the next slide) or if you are interested in writing your thesis in co-operation with an industry partner. However, in both cases it is important that you carefully prepare the project. Specifically, carefully

- ✓ think about the research question you are interested in
- ✓ check the related literature and
- ✓ propose a research method applicable for the research question.

We are happy to accept your proposal, which should be presented in a **written two-page exposé** (plus title page and references)

# Some details about the topics provided by The MARG

## Family firms: Performance and behavior

### Selected research questions:

- What is "special" about family firms? Which firms remain in the hand of a family?
- Does behavior (capital structure, payout behavior, cost behavior) differ between family and non-family firms?

### Recommended literature:

- Anderson & Reeb (2003). Founding-Family Ownership and Firm Performance: Evidence from the S&P 500. *The Journal of Finance* 58(3), 1301-1328.
- Croci et al. (2011). Family Control and Financing Decisions. *European Financial Management* 17(5), 860-897

## Institutional owners and corporate governance

### Selected research questions:

- Where do institutional owners invest? Do institutional owners reduce opacity?
- Does institutional ownership influence managerial and firm behavior?

### Recommended literature:

- Ferreira et al. (2015). Opacity, Institutional Trading, and Executive Compensation. URL: <http://thefinanceworks.net/laux/Opacity.pdf>.
- Bennett et al. (2017), Does the stock market make firms more productive? <https://ssrn.com/abstract=3080957>

## CEO and Chairman characteristics

### Selected research questions:

- What is the typical background of a listed firm's CEO (CFO, chairman)?
- Do family firms hire "different" CEOs (CFOs, chairmen)?

### Recommended literature:

- Bertrand & Schoar (2003). Managing with Style: The Effect of Managers on Firm Policies. *Quarterly Journal of Economics*
- Bandiera et al. (2014). Managing the Family Firm: Evidence from CEOs at Work, NBER Working Paper

## Value-based Management and Performance Management

### Selected research questions:

- Which firms adopt value-based management systems?
- How to design performance measures?

### Recommended literature:

- Rapp et al. (2011), Considering the shareholder perspective: Value-based management systems and stock market performance, *Review of Managerial Science* 5 (2-3), 171-194.
- Rapp (2010), Information asymmetries and the value-relevance of cash flow and accounting figures, *Problems and Perspectives in Management*. URL: [https://ssrn.com/sol3/papers.cfm?abstract\\_id=1555652](https://ssrn.com/sol3/papers.cfm?abstract_id=1555652)

## Employees and the firm

### Selected research questions:

- Contracting board-level co-determination: what are the valuation effects of establishing a *Societas Europaea*?
- What is the effect of board-level co-determination on corporate restructuring and investment decisions?

### Recommended literature:

- Eidenmüller et al. (2010). How does the market react to the *Societas Europaea*? *European Business Organization Law Review* 11, 35-50.
- Atanassov & Kim (2009). Labor and corporate governance: International evidence from restructuring decisions. *The Journal of Finance* 64 (1), 341-374.

## Exercising power: Shareholder behavior during the AGM

### Selected research questions:

- Does ownership concentration performance AGM participation?
- When do shareholder oppose AGM proposals?

### Recommended literature:

- Renneboog & Szilagyi (2013). Shareholder engagement at European general meetings. In M. Belcredi & G. Ferrarini (Eds.), *Boards and Shareholders in European Listed Companies* (pp. 315-364). Cambridge: Cambridge University Press.
- Maug & Rydqvist (2009). Do shareholders vote strategically? Voting behavior, proposal screening, and majority rules. *Review of Finance*, 13(1), 47-79.

# To ensure a smooth and reliable procedure, we have defined a structured process

[Note, however, that some topics will require closer collaboration between the student and The MARG]

Activity	Process owner	Month >-3	Month -3	Month -2	Month -1	Start	Month +1	Month +2	Month +3	Month +4	Month +5	Month +6	Month +7	Month +8	Month +9
Make sure you comply with the regulations to write your master thesis	Student	█													
Think about writing your master thesis with us	Student	█	█												
Send us your request with all the documents (e.g. CV, transcript of records or your proposal, if you are interested in your own research topic)	Student		█												
Make an appointment with us to discuss topics or your exposé	Student and MARG			X											
Make sure you comply with the regulations of the Examinations Office/"Prüfungsamt" to start your master thesis on time	Student				█										
Start screening the literature, and prepare a plan (incl. milestones) for the thesis					█										
Arrange a second appointment ("Kick-off") with us to discuss the milestones and final issues before the start	Student and MARG					X									
Start working on your thesis (full time)	Student						█								
Arrange a third appointment with us to discuss the first steps	Student						█	X							
Work on your thesis (collect the data, get familiar with the research methods, etc)	Student							█	█						
Arrange a fourth meeting with us	Student								X						
Work on your thesis	Student									█	█				
Arrange a fifth meeting with us to discuss final issues	Student											X			
Finalize your thesis (make sure that you carefully save back-ups, check the formatting, typos, etc)	Student											█			
Hand in your thesis (two printed versions; CD with electronic version of the theses, the data and the relevant literature for the IMA)	Student											█	X		
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Grading of thesis	MARG														X

## Two final hints

- ❑ Generally, your project may start **at any time during the year**, once you comply with the formal requirements to start your master thesis. **However**, there might be some capacity constraints. Thus, **contacting the MARG early** may help you to **safeguard a smooth process**.
- ❑ For further details (application process, etc.) please check our [homepage](#)