

HANKEN Svenska handelshögskolan HANKEN School of Economics

Institutionen för finansiell ekonomi och nationalekonomi
Department of Finance and Economics

Seminarium i finansiell ekonomi 17160
Research seminar in Finance 17170

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What is it all about?

Informal answer: Present essays that will be included in your thesis in finance (code 1720, 30 ECTS). Help other students in their endeavour. Do it in two periods! Start no later than in the beginning of the second year of your master's studies. Everything is on-site.

The single most important attribute of a manuscript is that it is finalised. Do not let perfect be the enemy of good! Yet, a thesis shouldn't be a train wreck either.

Formal answer: Check SisU and this detailed course description.

Everyone is urged to remind themselves that **trust** is of central importance in the finance industry.

DETAILED COURSE DESCRIPTION

Please read this document carefully. Although though it must not be treated as a formal legal document, it gives the answer to most questions. In unclear situations, the examiner (Jan Antell) has an exclusive right of interpretation with regards to this document. **In case of problems, please contact the department immediately. No-shows are not appreciated!**

This course description applies for students admitted to

- the integrated bachelor's and master's studies (Swedish track, code 17160);
- Hanken's master's level studies with a bachelor's degree from another university or polytechnic (Swedish track, code 17160);
- a master's degree programme at Hanken, specializing in finance (English track, code 17170). Master's programmes initialised in different years have different names.



I. Aim of the course

Check the course description in Sisu for the formal details of the course.

II. Prerequisites

Completed bachelor's degree and 10 credits completed in your major subject (advanced level studies), and at least 5 credits completed method courses (advanced level studies).

III. Use of artificial intelligence (AI)

This must be taken with uttermost seriousness!

Hanken's rules for using artificial intelligence in the studies must be followed. Failing to do so in the seminar course or thesis is considered academic dishonesty of the most severe form, and the formal ruling in certain cases public information. Add a section called *Use of artificial intelligence* (*Användning av artificiell intelligens*), or similar, before the introduction of **all submissions**. Do this even if you did not use AI. Instructions are found [in English](#) och [på svenska](#). Save separate versions of your manuscript and other documents at least on a weekly basis, or every five pages of content. You must be able to **show the development/process**.

To be more specific, we will use **Rainbow** in the Hanken AI traffic light model. Both for the *Extended research plan*, *main seminar essay*, and the *formal discussion*, the AI declaration should make use of the **template available on the Hanken website**. It must be detailed and reflective. For the *written comments*, the statement must be added, but it can be shorter. It is emphasized that the AI declaration must be taken seriously and that everyone should reflect on their use of AI tools.

Note that you are always **fully accountable for all material** you submit, and are expected to be thoroughly familiar with the contents. Although Hanken's rainbow model does allow quite a lot, not everything is permitted. **No text is to be generated by AI**. There must be no discrepancies between the message of the AI-disclosures and the actual content. Articles referred to are assumed read. Methods used or suggested are assumed known. The supervisor or examiner may ask you to submit any material, including articles, data, and codes. Reaction on a short notice is warranted.

Please note that

- all in-text citations must be listed correctly to the point in the list of references, including the DOI, or a webpage in some cases;
- every reference in the list of references must be mentioned in the text at least once;
- claims and content that cannot be regarded as common knowledge must always be supported by references that actually contain what is being claimed;
- shortcomings related to referencing are not a minor technicality that can be left to later.

Include three to five AI generated critical comments to your own manuscripts. Make a prompt of your own, asking AI to critically evaluate the topic and the manuscript, summarising the comments in a numbered list. You should be able to answer the comments.



IV. GDPR report must be submitted

Theses need to be conducted in line with Hanken Privacy and data processing policies. Theses that do not fulfil them cannot pass. GDPR deals with security and privacy aspects on how data conducted on/from individuals are obtained, how these data are stored, disclosed and archived, and how ethical concerns regarding sensitive data/respondents are handled.

It is utterly important that you fill in Hanken's GDPR form. For a majority of the finance students, the following steps will do it:

1. Go to Steg 1 in <https://libguides.hanken.fi/c.php?g=674459&p=4797947> (for the English version, go to <https://libguides.hanken.fi/c.php?g=671943&p=4772792>).
2. In the **Supervisor box**, write **Jan Antell** regardless of your actual supervisor.
3. In the **Supervisor's e-mail address box**, write jan.antell@hanken.fi.
4. Tick the box MSc thesis (Magisteravhandling).
5. For a majority of the finance students, tick the box *No personal data (Inga personuppgifter)*, go to the end of the document to **Save**. In some cases, you might need to tick *No direct identifier (Inga direkta identifierare)*.
6. If you have questions, contact Hanken's Data Protection Officer at dpo@hanken.fi. Please do not contact your supervisor in issues related to GDPR.

For interviews or more personalised data, the form needs to be filled in more extensively. Do not submit the form until you have collected your data. Note that there are [ethical principles](#) when operating with human participants ([på svenska](#)).

V. Language

The seminar essays may be written in Swedish or in English according to the provisions below. The working language of individual sessions will be indicated. If the language of a session is English, *all* activity will be in English, including the seminar essay, the presentation, the formal discussion, written comments, and class activity, unless the supervisor states differently in the beginning of the session. In Swedish slots, *all* activity is in Swedish. Depending on the number of English/Swedish seminar essays, some essays written in English may be presented in Swedish.

A student who is admitted to a master's degree programme at Hanken, specializing in finance, writes his or her thesis in English.

Students admitted to master's studies in Swedish may choose between Swedish and English.

Note: To be allowed to write the thesis in English, the student **must** meet a set of requirements, including a **Swedish summary** of the thesis, described in detail on [Hanken's web pages](#). Check the requirements before you start! **The student herself or himself is responsible for checking the criteria, and to ensure that she/he fulfils them.**

It is strongly advised to participate in courses on academic writing and presentation skills:

- På svenska. På magisternivån rekommenderas kursen *Vetenskaplig kommunikation för ekonomer* (5655-E). Likaså rekommenderas starkt att man utnyttjar Språkalliansens språkstöd och Hankens gradustödgrupp om sådana ordnas.
- In English. If you take only one course in English, *Academic Writing: Apprentice Level* (51003) is recommended. If you take two courses, you should take *Mastering Academic Writing* (51004) in addition to the aforementioned course. Further, if you already have the skills of 51003 and 51004, you might consider the courses *Business Communication* (5167) or *Team Communication Skills* (5158).



VI. Thesis in pairs

The seminar essay(s) and subsequent thesis can be written in pairs of two students. This option is voluntary. Both students are always equally and fully accountable for all contents, and both must have contributed significantly to all parts of the work. Both must be able to defend and argue for all choices.

The evaluation criteria are the same regardless of whether the manuscript is single- or co-authored. Except for the manuscript and its presentations, all other parts of the seminar course are based on individual work.

Currently, the information on Hanken's web pages is *work under progress*. Further information will be provided later.

VII. Condensed format style

The seminar essay(s) and subsequent thesis can be written in the *traditional format* most often employed, or in *condensed format* as in an article. The instructions in this course description are tilted towards the traditional format, especially the indicative number of pages. However, everyone is recommended to consider writing the **thesis in condensed format**. You must discuss with your supervisor should you be interested in this alternative. Basically, it is advised that a condensed format manuscript contains a general introduction, i.e., a so called *kappa*, followed by the article. A sample thesis is available on the course Moodle page. The same evaluation criteria are used as for traditional format manuscripts. Note that a shorter manuscript does not mean less work, or make it easier.



VIII. Structure of the course

The course is a two-period, one-semester course, soon after which the thesis is expected to be submitted. If the thesis is not submitted in time, the student must participate in an additional part, making the course a two-semester course. No breaks between the parts are allowed. The course can be started either in period 1 or in period 3.

Note: A student that has selected a topic within the deadline is regarded as having confirmed his/her participation and assumed to be fully committed to meeting all the requirements and finish the course. A student failing to finish the course for any reason must start the course from the beginning. There are no guarantees that the same topic can be reused.

1. Topic selection

The topic is to be submitted by **Tuesday, 8 September at 11:00 a.m.** Students may discuss their suggestions for topic(s) with senior faculty at the department. The proposal is sent as e-mail to jan.antell@hanken.fi. The following information is warranted:

- name, student number, e-mail address, and course code (17160 or 17170);
- language to be used in the essay (Swedish or English);
- seminar title in the language to be used;
- a brief description and motivation of the topic (at least 10 lines of text), preferably including some references to related academic work.

2. Extended research plan

Extended research plan to be presented in class in October for autumn term beginners, February-March for spring term beginners. It is an in-depth research plan, also containing the background, theory, and literature review of the thesis. **The essay is not just a plan, but also an essay on the topic.** It should contain at least:

- AI declaration (strictly mandatory);
- introduction;
- purpose of the study, possibly including the scope of the study;
- statement on the contribution, and a motivation for the purpose of the study;
- theory and any other background information needed;
- review of previous literature;
- an **in-depth plan** for the empirical part;
- a discussion of potential problems/challenges associated with the study;
- three to five AI generated critical comments to the topic and manuscript.

You are responsible for the novelty of your topic. The manuscript should be submitted directly to the supervisor at least **one business week** prior to the presentation by e-mail, no later than **4:00 pm.**, and to Moodle for your fellow students.

The topic and especially the research agenda are presented in class. The presentation should take no longer than 20 minutes, leaving up to 25 minutes for discussion and guidance. The indicative length of a traditional format essay is some 25 pages. Write the day, date, time and room of your presentation, and *Extended research plan* on page one.

Class activity for commenting fellow students' projects is rewarded.

Participation in at least **three (3) presentation sessions** in addition to your own is required. Generally, there are two presenters during one session.

The student should contact the supervisor well in time for booking a presentation slot.



3. Main seminar (henceforth *Seminar*)

Seminar essay and presentation in November to the end of the semester for autumn term beginners, and April to the end of the semester for spring term beginners. The seminar essay is presented in class and should contain at least the following parts included in academic work in finance:

- AI declaration (strictly mandatory);
- all the non-plan parts of the extended research plan;
- data and methods;
- results and discussion of results;
- conclusions;
- three to five AI generated critical comments to the topic and manuscript.

The traditional format essay should be approximately 30–50 pages. The presentation should take no more than 30 minutes, reserving one hour for the assigned discussant and the rest of the group to discuss the work. The essay should be submitted as follows:

- submit your essay directly to your supervisor as an e-mail attachment;
- upload your essay to the appropriate folder on the course Moodle page.

The essay should be delivered at latest **one week prior to the presentation**, no later than **4:00 pm**. In case of holiday, the submission is to be made no later than the last business day *before* the holiday. Write the day, date, time and room of your presentation on the first page of the essay, as well as *Main seminar essay*, or *Post-seminar essay*.

The student should contact the supervisor well in time for booking a presentation slot.

Formal discussion. Each participant acts as a formal discussant for a fellow student's seminar essay. The role of the discussant is to give a critical, analytic, **problem/topic oriented** discussion of **relevant issues** about the subject matter and to give **helpful** and reasonable comments to the author. I repeat: The formal discussion should be problem oriented. In the first place, you are **discussing the topic**, and only in second place the essay. Both should be discussed, but remember the priorities. Go straight to the point, and avoid sloppy and meaningless text. Be easy to read.

The discussant should hand in his/her written discussion (at least 5 pages of factual content) to the supervisor of the essay being discussed at least one business day prior to the presentation, no later than **11:59 am**. After the term paper presentation, a copy of the formal discussion is given to the presenter. An AI declaration must be included.

Class activity for commenting fellow students' projects is rewarded. Students can participate in presentations of both Seminar and Post-seminar papers.

Written comments are written to **three** of your fellow students' projects. The written comments should be structured as a formal discussion, but shorter. Otherwise, the same principles apply as for the formal discussion. The comments are handed in at least one business day prior to the seminar to the supervisor in the same way and at the same time as the written formal discussions. After the term paper presentation, a copy of the written comment is given to the presenter. A short AI declaration must be included.

Participation in at least **five (5)** sessions in addition to your own presentation and discussion is required, i.e., **1+1+5**.



4. Thesis

Submit your thesis in PDF/A, and accessible format by the end of March if you started in September, or by the end of July if you started in January. **These dates are very strict with zero flexibility.** Generally, the maturity test is written after thesis submission. However, for the July submission, the maturity test must be written within July, i.e., potentially a couple of days before thesis submission. Note that your supervisor is not necessarily at your disposal at any time of your choice, for example after mid-summer. The thesis is administratively apart from the seminar course, but in practice strongly tied to it. The date of thesis submission and maturity test writing will affect your seminar grade.

In the beginning of the seminar course, check the [requirements and formalities for the thesis](#) (link). The Hanken guidance is that the scope of the thesis is **60-70 pages of factual content**, i.e., not, say, 35 to 40 pages. The length of a thesis must not exceed 100 pages, counting all pages from the title page to the last appendix. Note that the Office of Study Affairs sets dead-lines for submitting the thesis to graduate on a certain graduation date. They are not directly related to the seminar course, although they must be met should you look for graduating at a specific date. **Note that you must follow the submission rules set by the Hanken administration.** Do not submit your final, formal thesis manuscript to your supervisor.

Often a preliminary examination is conducted before final submission. This is voluntary, but reduces the risk that any major problems are left unnoticed. Discuss with your supervisor should a preliminary examination be warranted. **Note that the preliminary examination requires a finished and complete thesis, not a draft.** It is advised to submit the manuscript for preliminary examination some one month but strictly at least two weeks prior to the formal submission. If the student fails to meet the submission dates, or the supervisor judges the thesis to be preliminary, see *Post-seminar*.

After the thesis has been graded by the Teaching Council, a grade for the course is given.

Further information about completing your studies:

- På svenska: [Studiernas slutskede](#) (länk);
- In English: [Completion of studies and graduation](#) (link).

5. Post-seminar

You did not submit your thesis as set forth in the previous step, did you?

In this case, you must attend post-seminar sessions. If you started the course in the autumn, the post-seminars are held in April to early May, and if you started in the spring, the seminars are held by the end of period 2. The essay should contain a summary of the changes from Seminar, i.e., **a synopsis** no longer than one page stating the most relevant additions and revisions made after the Seminar, and the rationale thereof. Required attendance is your own presentation slot, discussion slot, and **four (4)** other sessions. In all other respects, the instructions for the main seminar apply.

After the post-seminars, a grade for the course is given.



6. Practicalities

E-mail policy. Only your Hanken student e-mail is accepted. If you need to contact your supervisor by e-mail, please write your messages in such a way that it is easy to answer them. It is very time-consuming to write long e-mail messages about complex issues that require a dialogue. Therefore, a personal meeting with the supervisor might be preferable. Note that different supervisors might have different attitudes towards e-mail messaging and meetings.

The schedule. The seminars are held in an ordinary room in Hanken's main building. The timetables do not automatically work themselves up. Therefore, **we expect the student to contact his/her supervisor to schedule the time for the presentations**. Contact your supervisor immediately to book a time for presenting the extended research plan, and at least discuss whether a slot for presenting the seminar essay should be set as well. Further details and instructions are given on Moodle. Note that last-minute, unforeseen changes due to force majeure may occur. You are still accountable for meeting the participation requirements. Ensure your schedule allows for flexibility to avoid missing attendance, i.e., do not leave all participation until the very end.

Save references and other material. Save your references in case the supervisor or examiner want to see them. This applies also to other material such as data and codes.

IX. Grading

The maximum points that can be earned from the course are 100 and consist of:

	Seminar	Post-seminar
Extended research plan and presentation	15 p	
Seminar essay and presentation	25 p	30 p
Formal discussion	25 p	20 p
Written comments	15 p	15 p
Activity in class (ext. plan, S, PS)	20 p	10 p
TOTAL	100 p	75 p

The whole scale is used. You need to have at least 50 per cent of the overall points to pass the course. However, any part may be graded below 50 per cent if the delivery does not meet our minimum requirements. Only the examiner may fail the student if need be.

Activity points for real activity, not just attending, will be awarded from all sessions, including the extended research plan presentation. By attending one extra session in each category, you may increase your activity points, however not beyond the maximum points.

A finance professional needs bonuses. Therefore, if you successfully close the course in two periods as set forth above, and have not started the course previously, your personal final points will be increased by 5 per cent. If it takes four periods, your combined points will be rescaled to a 100-point scale with no bonus. Further, filling in the GDPR report before the last presentation yields one bonus point.

Keep in mind that AI generated text means academic dishonesty of the worst sort. Note also that even permitted use of AI may result in a far too impersonal text or oral comments which will be directly reflected in the grade.



Deductions: If you miss out on mandatory parts, there will be deductions:

- ten points for **missing AI declaration** for each of the extended research plan and main seminar essay;
- three points for each **missing attendance** at the extended research plan presentations. Cannot be compensated in any way;
- three points for each **missing attendance** during Seminar or Post-seminar. Missing attendance after Seminar can be compensated only during Post-seminar. Missing attendance after Post-seminar cannot be compensated. Note that we expect you to be on time. Should you be late, your attendance will not be counted;
- five points for each **missing written comment**. Can be compensated according to the same principles as for missing attendance;
- e^d points for **late submission**, where d ($d \geq 1$) is the number of days overdue, including the day of submission. Example: If the dead-line is on a Monday at 12:00 and you submit on Tuesday at 2:00 pm, the deduction is $e^2 = 7.4$ points. Note that your supervisor is not allowed to extend the dead-line;
- language issues and formal visual appearance form an integral part of the manuscript, i.e, deficiencies in these will lower your grade;
- failing to adhere to Hanken's action plan against academic dishonesty, including any guidelines regarding the use of artificial intelligence, will have catastrophic consequences.

In the end, the points will be translated to final grades on the scale 0–5. The thresholds are 50, 60, 70, 80, and 90 for each of the grades 1–5. Below 50 points results in a failed course.

Please be advised that trust, integrity and righteousness are non-negotiable in the finance industry.

X. Examiners and administrators

Jan Antell is the examiner and administrator, and has the final call regarding the course.

Everyone will be assigned a personal supervisor. He/she awards the points for all activity that is related to his/her student's essays and presentations.

Any general questions regarding the course should be addressed to the examiner, while questions concerning the student's own venture should be addressed to the supervisor.



That was the end of the formal course description. Nevertheless, check the following hints and advice as well.

XI. Some hints and further remarks

This section is outside the course description and contains some general hints for your thesis. The list is by no means exclusive, but will give you some guidance.

1. **There are journals, and there are *journals*.** All published articles are not of equal prominence, not to mention non-published work. The top three journals in finance are *The Journal of Finance*, *Journal of Financial Economics*, and *Review of Financial Studies*. Also *Journal of Financial and Quantitative Analysis*, and *Managerial Science* are top-tier journals. Note, however, that there are many other journals of high quality as well. Nevertheless, should you opt for using unpublished manuscripts, theses, or articles in low-rank journals as references, justify your choice extra carefully.

The goodness of journals are measured by a number of criteria, the most well-known being the *impact factor*. Go to <https://jcr.clarivate.com/jcr/browse-journals> → Write *Business, finance* in the search field → Pick the category *Business, finance*.

2. **Predatory publisher** contacts Hanken alumni – ignore the inquiry! Predatory publishers – GlobeEdit, VDM Publishing, LAP Lambert Academic Publishing, etc. – every now and then offer their print on demand publishing services to authors of dissertations and master theses. Authors are asked to give up their copyright and in some cases even to pay a publishing fee. The Hanken Library, which is the responsible publisher of the publication series at Hanken, recommends that these kinds of inquiries are ignored. Questions in this matter can be sent to biblioteket@hanken.fi or library@hanken.fi
3. **You – the next generation doctor!** What could be more enlightening and rewarding than deepening your knowledge in finance? We strongly encourage you to consider doctoral studies at Hanken after graduation. More information is available at <https://www.hanken.fi/en/apply/phd-programme> (click *Swedish* for the Swedish version).
4. **Research collaboration with the Department of Finance and Economics.** Your supervisor may have an interest to develop your thesis into a published article after you have finalized your master's thesis. The details of the co-authorship may vary from case to case, but we hope you have a positive attitude should this opportunity arise.
5. A weak completed thesis is always better than an excellent but uncompleted one.
6. Sometimes things do not go as planned. Please refer to the following links for counselling, well-being services, and other study related services, and make use of them:
 - Studietjänster: <https://www.hanken.fi/sv/studerande/studietjanster>
 - Study services: <https://www.hanken.fi/en/students/study-services>
7. Suggest further topics that need hints.



XII. Guidelines for supervisors

In the beginning of a session, hand out an **attendance list** for circulation. As we expect the students to be on time, please indicate on the list anyone arriving late. Return the list to the examiner immediately after the session.

It is important that the **same grading principles** are used by all supervisors. When awarding points, the whole scale may be used. The points to be awarded are indicated on the attendance list. The following grading guidelines are given:

- **maximum points require greatness;**
- **if the delivery of an individual part of the course is weak but still deemed barely sufficient, 50 per cent of the maximum points are given;**
- if the delivery is weaker than sufficient, you may go below 50 percent, even significantly;
- presentations are graded as an overall assessment, the emphasis being on the contents more than on the presentation style, even though the latter must not be neglected;
- class activity
 - is awarded for the extended research plan presentation, Seminar, and for Post-seminar;
 - try to activate all students to comment at least something, and allow several rounds of comments;
 - yields automatically zero points if the student did not participate in the discussion (indicate this by "o" in the column *Oral activity* in the attendance list);
 - assessment should be seen as an entity made up of the comments/questions and of their relevance, where just reading out loud written comments should be discouraged, however not prohibited;
- we need to differentiate between strong performance, average performance and weak performance;
- only the examiner can fail the student altogether.

Further, all **Main seminar** presentations must be evaluated according to the Assurance of Learning (**AoL/Rubric**) matrix.