

## **Department of Accounting and Finance**

### **Honours Finance 2019/20**

**Draft Notes for Guidance – please note the following guidelines are subject to change prior to the start of term**

#### **Honours Co-ordinator**

**Dr Chandra Thapa**

**0141-548-3891**

**Email: [chandra.thapa@strath.ac.uk](mailto:chandra.thapa@strath.ac.uk)**

#### **Programme Manager (UG)**

**Jillian D'Agostino**

**0141-548-3689**

**Email: [j.d-agostino@strath.ac.uk](mailto:j.d-agostino@strath.ac.uk)**

## Contents

1. Introduction.....	3
2. Contacts.....	5
3. Learning outcomes/Cognitive Skills.....	6
4. Overview.....	8
5. Staff Student Committee.....	9
6. Employment.....	10
7. Registration .....	11
8. Finance Honours Classes.....	12
9. Brief Class Syllabi.....	14
10.Plagiarism.....	16
11.Dissertation.....	18
12.Data Sources.....	44
13.Final Degree Classification (Examination and Assessment Procedures).....	46

## Introduction

I would like to welcome you to honours year finance. This handout is meant to provide you with relevant information for your honours year at Strathclyde. It covers BA (joint and single), IB, IBML, and BSc Maths, Stats, and Finance. It should be noted that the BSc students should also consider the guidance from their own departments, as they are responsible for the organisation of this course.

We will have a preliminary honours meeting at **1pm on Thursday 19<sup>th</sup> September 2019 in RC641**. At the meeting we will discuss the administration of the course, timetables will be distributed, the dissertation process will be outlined, academic staff will discuss their classes in the forthcoming year and their range of research interests for possible dissertation supervision.

This year will be demanding but hopefully rewarding. You have been pre-selected on your performance in second and third year. However, this is not a guarantee of a successful year and you should be prepared to work and study hard. You will get to know your fellow students and staff much more than the previous three years through smaller classes and contact with your dissertation supervisor.

From a review of comments via a questionnaire with previous year's students useful insights on the honours year can be ascertained:

1. The honours year was a worthwhile experience:  
100% of students strongly agreed.

2. I would have preferred to graduate with an ordinary degree:  
100% of students strongly disagree

3. What things would you tell students starting their honours year  
The following are a selection:

- Start dissertation early and give yourself deadlines
- Hard work but highly rewarding
- Make good friends
- If you want a job for starting straight after university start looking in October at the latest
- Your problem solving and critical reasoning skills will develop

4. List enjoyable things about the honours year

The following are a selection:

- Specialising in one subject for the first time
- My classmates
- Feeling of achievement and learning
- Handing in my dissertation
- The approachfulness of tutors/lecturers
- Getting into the depths of the subject

5. List useful things about your honours year

The following are a selection:

- Improved time management skills
- Increased ability to criticise fully an article, journal, point of view
- Experience for my job
- Contact with employers
- Flexibility and choice of classes

6. List least enjoyable things about honours year

The following are a selection:

- Combining work with job hunting
- The cost – the most expensive year yet
- Having several exams over three weeks
- Stress
- Collecting data

My response to these points on the least enjoyable aspects of the honours year would be that I strongly suggest that students work in teams. This will help in dealing with the workload and also reduce the costs involved. Job hunting is by its very nature time consuming, see the section on employment in this handout. The exams are condensed in a short period.

One of the points I really wish to emphasise on enjoyable things about the honours year is the reference to classmates in question 4 above. Anecdotally, those honours groups with the best performance overall have been the years where students have very collegiate with one another and there have been no obvious cliques within the group. There is no policy or quota on how many 1<sup>st</sup> class or 3<sup>rd</sup> class degrees are given out at the university and there has been obvious benefit to year groups where the peer pressure has been to go to the library at 9am on a Monday morning so as not to let people you are working with down, whether formally for group projects or as part of informal study groups.

# Contacts

In charge of your finance honours year is:

Chandra Thapa  
Stenhouse, level – 3, Room 330  
Tel: 0141-548-3891  
Email: [chandra.thapa@strath.ac.uk](mailto:chandra.thapa@strath.ac.uk)

I will deal with any problems you have that affect your academic performance at Strathclyde and help with class choice and finding a dissertation supervisor. My contact hours will be placed on a notice board outside of my room.

For information about any administrative issues, such as timetables, registering for honours finance courses, availability of other staff members, photocopying, lecture handouts and any other non-academic related issues see the honours year administrator Jillian D'Agostino who is the first point of contact for the administration of the course:

Jillian D'Agostino  
Email: [j.d-agostino@strath.ac.uk](mailto:j.d-agostino@strath.ac.uk)

Alternatively, please contact Katie Macdonald ([katie.macdonald@strath.ac.uk](mailto:katie.macdonald@strath.ac.uk)) if Jillian is not available.

**Please note: For the honours year your counsellor is your dissertation supervisor.**

Timetable information is available via the link below:

[www.strath.ac.uk/timetables](http://www.strath.ac.uk/timetables)

If you have any other problems which are not resolved by the above contacts please feel free to contact the Head of Department, Krishna Paudyal.

Krishna Paudyal  
Email: [krishna.paudyal@strath.ac.uk](mailto:krishna.paudyal@strath.ac.uk)

See your individual lecturers for details/queries regarding your specific classes.

## **Learning Outcomes/Cognitive Skills**

We intend that the honours year develops and expands on the main finance classes in your first three years. We will also explore a number of new theoretical and practical areas in finance. Each of the class outlines will give you a detailed explanation of class aims, teaching methods, non-subject specific skills and the range of assessment methods. We tend to focus on recent publications in the major finance journals as well as prescribed textbooks. This allows us to keep up to date with the most recent developments in finance and will enable you to develop skills in critical reading. Where appropriate, we will also expose you to our own research papers to help you understand the research process and help you in your understanding of published papers.

In general the aims of the Department in respect of its teaching are twofold:

- To provide an educational experience, encompassing depth of learning, through the medium of accountancy and finance
- To have regard for the long-term career aspirations of students in employment.

The department aims to:

- Flexibly respond to new demands and new developments arising from research and practice, and
- Cover relevant areas of finance in the context of existing and emerging issues at national and international level, such as:
  - Asset pricing;
  - Behavioural finance;
  - Corporate investment policy;
  - Corporate financing;
  - Financial quantitative methods; and
  - International financial management;

The classes within the degree programme are designed to encourage cognitive skills such that as the students move through the four levels of their programmes, they develop knowledge and comprehension, learn to apply that knowledge and comprehension and become versed in the deeper approach to learning evidenced by powers of analysis, synthesis and evaluation. All classes are designated as electives and students are encouraged to choose a range of courses to suit their personal interests.

Analysis, synthesis and evaluation are transferable skills of value to students in their future life far wider than the individual subject areas covered. Other transferable skills include communication, quantification, interactional and interpersonal skills, and the ability to clarify values are fundamental to the degree programmes. During the honours year students are encouraged to use their powers of reasoned argument to enable and empower them to identify with or challenge the material available on any subject.

The honour year provides the opportunity to expand your knowledge of subject areas covered in the first three years of the courses and to explore new areas. The courses are designed to develop your approach to learning finance, by

- Understanding material for yourself rather than passively accepting the interpretation provided by others
- Interacting vigorously and critically with relevant subject material
- Relating your ideas to your previous knowledge and experience
- Using organising principals to integrate ideas
- Examining the logic and consistency of an argument
- Relating conclusions to evidence
- Assembling evidence to support conclusions
- Developing statistical skills to help in the analysis of data

Teaching methods will vary depending on the specific nature of each class. For example, some staff may wish to place emphasis on communication skills and teamwork through the medium of presentations and group work, while others may use more structured teaching methods and others may use a mixture of teaching methods.

The honours year provides an opportunity for you to develop your own approach to learning, which may include the formation of informal study groups with other students.

## Overview of Honours Course

The honours level is an opportunity to activate and encourage a deeper approach to the learning process. It is perhaps the most rewarding and enjoyable time at university. It is very different from previous years and can seem like very hard work, but if approached in a constructive, positive manner it offers the potential for personal as well as academic development.

## Key Elements of the Honours Year

Dissertation	Seminars	Student Presentations
Case Studies	Essays	Time Management
Group Projects	Theories	Computational Work
Exams	Reading	Student Centred Discussions

## Summary of Attributes to be developed in the Honours Year

Looking for meaning	General information
Data analysis – statistical testing	Data collection
Active interest	Team-work
Critical stance	Self-management
Relating and organising ideas	Dealing with people
Using evidence and logic	Problem solving
Effort in studying	Ethical reasoning
Organised study	Oral presentations
Time management	Written communication
Academic self confidence	Time management



## **Staff/Student Committee**

It is very important that you can give feedback on the course. I would invite you to elect staff-student representatives to attend meetings with staff. This is an important position, as you must ensure that you try and find out the views of all the members of the class. This is especially important in the honours year where there is more flexibility than in previous years over course choice, and we would like to ensure that your views on all of our courses are heard.

However, please note that anyone can attend the meetings, details of which will be sent to the representatives and on the department notice board. I would like at least one representative from single finance, joint finance, IB, IBML, and BSc Maths, Stats and Finance. Anyone wishing to act as a student representative should contact Katie Macdonald ([katie.macdonald@strath.ac.uk](mailto:katie.macdonald@strath.ac.uk)) in the department office.

## **Employment**

An important (and time consuming!) aspect of your honours year for many students is the job search. The university provides an excellent career advisory service, which has information of vacancies. As a department we actively encourage you in your job search in the honours year. We often have direct contact with the employers of our previous years' students and if there are any vacancies these will be posted on the department notice board. Also there will be presentations by a number of companies throughout the term.

A small survey of employment of recent year finance honours students reveals jobs with:

- Saudi International Bank
- Bank of America Merrill Lynch
- Standard Chartered
- IBM
- Abbey National Treasury Services
- RSAIM
- Scottish Equitable
- Clydesdale Bank
- Morgan Stanley
- State Street Bank
- Goldman Sachs
- Scottish Power
- Foreign and Colonial
- Barclays Capital Bank
- NABS Europe
- Standard Life
- IBM
- JP Morgan
- Credit Suisse First Boston
- Merrill Lynch
- Blackrock

A significant number of finance students (single as well as joint honours) have also pursued accounting traineeships with the major accounting firms such as PricewaterhouseCoopers, KPMG, Ernst & Young, and Deloitte.

## **Registration**

You will need to register for honours and can do this through the Pegasus system.

You are also required to choose your provisional curriculum via the Pegasus system. Jillian D'Agostino will approve all provisional curriculum choices but this will not be done until September at the earliest. Please remember that you can change your classes before the end of week 2 of each term. However, we will require you to inform Jillian of any changes ASAP. If you would like to meet with Jillian regarding your curriculum choice you can email her to arrange a meeting ([j.d-agostino@strath.ac.uk](mailto:j.d-agostino@strath.ac.uk)).

BA business students are required to register for 120 credits in fourth year. Other students should contact their own degree coordinator to confirm the number of credits they should be registered for. Please note, it is your own responsibility to ensure that you are registered for the appropriate number of credits this year and not the responsibility of departmental staff.

## Finance Honours Classes

In addition to AG436 Finance Dissertation (40 credits), the department offers the following finance classes (column three shows name of corresponding lecturers):

### Semester 1

AG432	Financial Quant Methods	Leilei Tang
AG429	Behavioural Finance	Juliane Thamm
AG430	Corporate Financing	James Bowden

### Semester 2

AG428	Asset Pricing	Jonathan Fletcher
AG431	Corporate Investment	Devraj Basu
AG434	Int'l Financial Management	Chandra Thapa
AG426	Advanced Derivatives	Zhang Hai

Each class is worth 20 credits.

All classes are designated as electives and students are encouraged to choose a range of courses to suit their personal interests. You are also encouraged to select a balanced curriculum of two classes in each semester. Students are expected to take no more than three classes in any single semester.

## SINGLE Honours Finance

A single honours student has to take a total of 120 credits.

## JOINT Honours Finance

A joint honours student has to take a total of 120 credits. This should be comprised of 40 credits of finance classes, 40 credits of classes in your second subject, and 40 credits of classes from the honours dissertation (this may be a 20 credit dissertation and 20 credits in the same subject for some joint honours disciplines). If in any doubt about this, please contact the honours coordinators in both of your subjects. It is your own responsibility to ensure that you choose the correct courses.

**International Business and Modern Language (IBML)** students choose 20 credits of finance classes and you must elect to take your dissertation in finance. Contact your IBML degree coordinator for information on management and language requirements.

**B.A Finance, Maths and Statistics** follow the instructions of JOINT HONOURS students.

**B.A Finance and International Business** follow the instructions of JOINT HONOURS students. IB is treated as any other joint subject with finance but you must take the dissertation in finance, which is expected to have an international focus.

**B.Sc Maths, Statistics and Finance** please see the regulations provided by your department / degree coordinator. Students do a 20 credit project rather than a 40 credit dissertation in finance, but the supervision and supervisor allocation process for this is dealt with in the same manner as the 40 credit dissertation.

## **Brief Class Syllabi**

### *AG432 Financial Quantitative Methods (Semester 1)*

The class examines the problems associated with specifying financial models in forms which are amenable to estimation and testing with the available data. Consideration is given to the nature of financial data, the methods by which it is compiled and the problems it may present for applied financial analyst. Students are taught techniques of estimation, together with the methods for solving financial model problems. One coursework includes practical experience of applying the techniques to financial data using the econometric software **Matlab**

### *AG429 Behavioural Finance (Semester 1)*

The class builds on the student's knowledge of finance and their understanding of finance theory developed through the core classes in years 1 to 3. This class introduces students to behavioural finance and provides them with an understanding of the main flaws of "traditional" finance theory from a behavioural finance viewpoint. It will allow students to develop the ability to competently discuss issues arising from violations of the rationality assumption and to enable them to evaluate new theoretical models based on research in psychology. The course will allow students to appreciate the role of new developments in finance and their possible implications for established views of financial markets.

### *AG430 Corporate Financing (Semester 1)*

In broad terms, the class will cover theories of capital structure, sources of capital (debt and equity), and corporate payout policy at an advanced level. The class builds on the intermediate AG210 Business Finance course, focusing on recent developments in corporate financial policy and more advanced theoretical models of corporate financing behaviour. The starting point for the course will be Modigliani-Miller assumptions introduced in Business Finance, and course material will highlight how the relaxation of these assumptions leads to formal models on corporate financing behaviour under imperfect capital markets. The emphasis in this class will be upon the ideas necessary to analyse the firm's financing decisions. The class discusses financial structure and the alternative mechanisms for distributing corporate wealth to shareholders.

### *AG428 Asset Pricing (Semester 2)*

This class explores the stochastic discount factor approach to asset pricing. The stochastic discount factor approach provides a general framework for evaluating issues in asset pricing. This class builds on the material covered in the Portfolio Analysis (Year 2) and Security Analysis (Year 3) classes. The aim of the class is to examine a number of theoretical and empirical issues in asset pricing.

### *AG431 Corporate Investment (Semester 2)*

The class covers topics in the restructuring literature. It advances on material introduced in AG151 Introduction to Finance and Accounting that was further developed in AG210 Business Finance. Those classes covered the essential principles and practices of finance and investment. This class is primarily concerned with mergers and acquisitions and corporate restructuring and addresses crucial questions including: What can we learn from theories on M&A? What is the empirical evidence? How does one value companies acquiring, or being acquired? When do leveraged buy-outs make sense, and how can they be financed?

### *AG434 International Financial Management (Semester 2)*

The basic objective of this course is to provide the overall insight of multinational financial management and extend the application of financial tools, techniques, and theories developed in the first three years to multinational corporate financial management. A closely related intention of the course is to give the students a good idea of the current frontier of research in selected areas of international financial management.

### *AG426 Advanced Derivatives (Semester 2)*

This class covers advanced material in derivatives pricing. We will cover stochastic calculus and its implication in finance, and financial market frictions. By the end of this course, students will have a good understanding of how derivative contracts work, how they are used and how they are priced. Students will learn how to price derivatives using modern financial language.

## **Plagiarism**

You can improve the quality of your work by reading and citing any relevant work published by other authors. Indeed, you should never make unsupported assertions. You must not, however, attempt to claim someone else's work as your own. The penalties for this are severe. Plagiarism of other people's work whether passages are copied directly without attribution, or with slight rewording, is wholly unacceptable and will be heavily penalised. This remains true irrespective of whether the work in question is listed in your bibliography. Copying out text from source articles is not your own work and so no credit could be given for such content.

There is no danger of you being accused of copying if you identify the source of any material you quote. It is also necessary to provide a bibliography at the end, which lists all of the books, and articles you have cited.

The student must present draft chapters of their dissertation during the academic year. Where appropriate, the data will be presented as an appendix to the dissertation. All data used in the dissertation MUST be submitted on a USB drive or CD to the departmental office at the same time as the dissertation is submitted. This must include word documents, excel spreadsheets showing your calculations (i.e. an event study or regression output), output from other relevant software used (such as statistical packages), and electronic copies of reports that have been used, etc. If in any doubt about what must be included on this contact Chandra Thapa. If deemed necessary you must be able to explain the content of this information to any member of staff within the department.

The departmental website contains the full text of the University policy on 'Dealing with instances of possible academic dishonesty by students'. Academic dishonesty includes cheating in written examinations, collusion, submitting the work of another person in the name of the student, falsification of data and plagiarism. Plagiarism means presenting someone else's ideas or work as if they were your own. To protect yourself against inadvertent plagiarism you must be careful to acknowledge all source material used in writing essays and in preparing coursework projects. Lecturers may give specific instruction on how to reference sources; you must follow those instructions. Some examples of what does and does not constitute plagiarism are given below using a direct quote from a management journal:

#### An Example

The following original passage can be found in R MacIntosh and D MacLean (1999), *Conditioned Emergence: A Dissipative Structures Approach to Transformation*, *Strategic Management Journal*, Vol 20, No. 4, 1999, pp299-300.

... It is clear that in many respects the content and process views of strategy are complementary if taken as a set or incomplete if treated as individual elements. If one likens the issue to a journey, the content approach has a clear destination but the means of transport is indeterminate whereas with the process approach the transport is known and in motion, but the journey is something of a "mystery tour." One could argue that if a complete theory of strategy is in fact needed, why not just use the two approaches as appropriate as is indeed the practice in many institutions. It is our belief however that an overall framework which transforms and reconciles the mutually contradictory assumptions of each approach would constitute a significant step forward, in both practical and scholarly terms.

Student Version	Comment	Category
<p>In many respects the content and process views of strategy are complementary if taken as a set or incomplete if treated as individual elements.</p>	<p><b>Obvious plagiarism.</b> Word-for-word repetition without acknowledgement.</p>	<p><b>Type I</b> Subject to disciplinary action</p>
<p>In many respects the content and process views of strategy are complementary if taken as a set or incomplete if treated as individual elements<sup>1</sup></p> <p><sup>1</sup> (MacIntosh and MacLean, 1999).</p>	<p><b>Still plagiarism.</b> The footnote alone does not help. The language in the main body of the text is still that of the original authors. Only quotation marks around the whole passage plus the page numbers where the quote appears would be correct.</p>	<p><b>Type II</b> Subject to disciplinary action</p>
<p>The process and content views of strategy may be viewed as complementary. The content view focuses on a clear destination but doesn't explain the means of transport. The process view focuses on the means of transport but the destination remains a mystery tour.</p>	<p><b>Still plagiarism.</b> The original work has been paraphrased, with a few words changed or omitted, but by no stretch of the imagination is the student writer using his own language.</p>	<p><b>Type III</b> Subject to disciplinary action or criticism by virtue of poor style and poor representation of the contents of the reference</p>
<p>'It could be argued that a complete theory of strategy is needed using the two approaches as appropriate'. (MacIntosh and MacLean, 1999)</p>	<p><b>Not quite plagiarism, but incorrect and inaccurate.</b> The quotation marks indicate exact repetition of what was originally written. The student writer, however, has changed some of the original and is not entitled to use the quotation marks. Also, there is no indication of which page number the quotes were taken from.</p>	<p><b>Type IV</b> Subject to criticism by virtue of poor style and poor representation of the contents of the reference</p>
<p>When considering the literature on strategy research, some commentators argue that the process and content views of strategy may be complementary so long as they are considered in tandem. According to MacIntosh and MacLean (1999,p300), 'an overall framework which transforms and reconciles the mutually contradictory assumptions of each approach would constitute a significant step forward, in both practical and scholarly terms.'</p>	<p><b>Correct.</b> In the first sentence, the student writer uses his own words to summarize a view found in the literature whilst acknowledging the source of the insight. In the second sentence, a quotation is used to make a specific point and the citation specifies which article the quote is drawn from and the page on which it appears. The quotation is also an accurate and verbatim copy from the original source.</p>	



## Dissertation

### **DISSERTATION SUBMISSION: 12PM WEDNESDAY 25<sup>TH</sup> MARCH 2020**

**Students cannot be given extensions to this date by supervisors. If there are reasons why a dissertation has been submitted after this date, they should be given in letter to the honours year coordinator and this will be discussed at the examination board and passed to the relevant business school faculty. There is no guarantee that these reasons will be accepted and the student could still be penalised under the system for late submissions.**

This is a crucial part of the honours year. Please think very carefully about the dissertation and try to get the dissertation organised as soon as possible.

Single honours students must do their dissertation in a Finance related area.

Joint honours students may choose either of their joint subjects for a dissertation topic. If you prefer to do a dissertation in your joint subject then the department involved will provide you with the necessary information. I wish to emphasise that the department in which you choose to do your dissertation is *your* choice.

Whilst it is the responsibility of the student to identify a suitable dissertation topic we do offer some guidance. The following list of possible topics and interested members of staff may be helpful. However, you are not compelled to choose from this list. It is more important to find a topic that interests you, whether or not it is on the list.

If you identify a subject area that interests you please get in touch with the member of staff concerned. If you have difficulty doing so or if the subject area you wish to study does not fall into any of the categories below then contact Chandra Thapa, the Honours coordinator, who will put you in touch with a member of the academic staff.

**THE DISSERTATION IS AN EXTREMELY IMPORTANT PART OF THE HONOURS COURSE. PLEASE ACT ON THIS AS SOON AS POSSIBLE.**

I will require you to fill in a form by the end of the second week of the teaching term indicating your subject/research area and your preference of supervisors. You will be given this form out during the honours induction meeting at the end of September. Staff supervision interests and the dissertation syllabus are presented below.

## **Staff Interests**

The finance staff has research interests in the following topics. This is not a comprehensive list (many members of staff have supervised projects across a wide range of topics outside of their core interests) and you are welcome to suggest your own topic. You can check recent publications by the departmental staff on their individual web pages.

Please also note there is no clear relationship between the type of project you undertake and the mark you receive for your dissertation. Students can achieve a first or third class mark in asset pricing just as easily as they can in corporate finance.

### **Dimitris Andriosopoulos (d.andriosopoulos@strath.ac.uk)**

Corporate Financial decisions and Corporate Governance:

1. Capital structures
2. Going private
3. Payout policies
4. Transfer from AIM to LSE and vice versa
5. The choice of listing in a stock market abroad.
6. Relative valuation trading strategies (Momentum trading; Contrarian trading, style momentum; effects of business cycles on relative valuation trading strategies)
7. The impact of ownership on closed-end funds
8. The impact of CEOs on corporate decisions
9. Entrenchment and agency costs
10. Corporate payouts to CEOs
11. Shareholder activists and the impact on firm decision making and performance

Banking and Financial Regulation

1. What lessons can be learnt from the recent financial crisis?
2. What is the impact of bank ownership (institutional/governmental/non-institutional) on bank performance and risk?
3. What is the impact of Basel?

### **Devraj Basu (devraj.basu@strath.ac.uk)**

1. Empirical Asset Pricing: Performance of various asset pricing models in US and international contexts. Also issues of spanning and intersection.
2. Conditional Asset Pricing: Constructing and analyzing performance of asset pricing models when conditioning information in the form of predictive variables is incorporated.
3. Investment Performance Measurement: Analyzing performance of investment vehicles such as mutual funds and hedge funds
4. Commodities: Performance of commodity-based asset pricing models, commodity indices. Effect of financialization on commodity markets.

**Jonathan Fletcher (j.fletcher@strath.ac.uk)**

1. Fund performance

This can involve evaluating the performance of a sample of managed funds, either open-end or closed-end funds. You can select either domestic or international funds.

2. Test of asset pricing models

This area can evaluate a range of asset pricing models or focus on a small number of models.

3. Portfolio choice

Topics can include performance of international diversification strategies or other asset allocation studies.

4. Investment trusts

Topics can include factors that explain the discount, IPO performance of investment trusts, choice of open-end v closed-end funds.

**Andrew Marshall (a.marshall@strath.ac.uk)**

1. Interest rate risk/FX risk management – empirical studies.

2. Reasons for/market reaction to/pricing of the issuance of hybrid securities, i.e. convertibles, zero coupon bonds or preference shares.

3. Theories of hedging.

4. Capital structure theory.

5. Bonds.

6. Small and Medium sized companies (AIM listed companies) – hedging, performance, capital structure, cash management.

7. Market reaction to layoffs

8. FDI

**Patrick McColgan (patrick.mccolgan@strath.ac.uk)**

1. Share price reaction and financial performance surrounding corporate restructuring events, including but not limited to:

a. Asset sell-offs.

b. Employee restructuring (voluntary and compulsory redundancies, outsourcing/off-shoring, job creation, etc).

c. Chief executive officer (CEO) replacement.

2. Foreign direct investment (FDI) decisions:

a. Market reaction to FDI announcements and drivers of this

b. Choice of FDI method (acquisitions, joint ventures, alliances)

c. Location of FDI choice (such as emerging and developing markets)

d. Impact of corporate social responsibility (CSR) on FDI decisions.

3. What determines the contracts awarded to company CEOs?

a. What determines the contract awarded to new company CEOs? (i.e. pay level, pay structure including mixture of salary and bonuses, cash and stock based pay, contract length, etc.)

b. What determines severance pay when CEOs leave office?

4. The impact of the financial market, economic, industry, and firm conditions including the global financial crisis on any of the above issues.

**LeiLei Tang (leilei.tang@strath.ac.uk)**

1. Financial modelling
2. Stock index futures
3. Credit scoring

**Juliane Thamm (juliane.thamm@strath.ac.uk)**

1. Behavioural finance
  - a. To what extent offer behavioural theories insights into real live financial markets?
  - b. Can experimental results be replicated with aggregate data?
  - c. Which heuristics/biases can be shown to offer explanation in more than one setting?
2. Security analysis
  - a. Are financial instruments accurately priced?
  - b. Do credit rating agencies contribute to proper pricing of risk?
  - c. Does information change prices in expected ways or is there room for arbitrage?
3. Microfinance & Islamic Finance
  - a. Do microfinance institutions really do a better job than traditional financial intermediaries?
  - b. Is Islamic Finance offering alternatives to traditional banking?
4. Financial Regulation
  - a. What lessons can be learnt from the recent financial crisis?
  - b. Do we need Basel IV?

**Chandra Thapa (chandra.thapa@strath.ac.uk)**

- Environmental, Social and Governance (ESG) issues of investment firms and corporation
- Role of institutional investors in corporate policies
- Trading of foreign investors in emerging markets
- Effect of corporate governance reforms, including creditor protection reforms
- Investment policies, risk taking and innovations in emerging markets
- Payout policies in emerging markets
- Insider trading in emerging markets
- IPOs in emerging markets

**Daniel Broby (daniel.broby@strath.ac.uk)**

- Benchmarks & Indexes
- Factor investing
- Financial time series
- Regulation
- Financial innovation & Fintech

**Zhang Hai (hai.zhang@strath.ac.uk)**

- Entrepreneurial Finance
- SME Capital Structure
- Portfolio optimization
- Asset Pricing, CAPM
- Hedge Funds

**Livia Pancotto (livia.pancotto@strath.ac.uk)**

- Banking Regulation
- International Banking
- Financial Stability and Systemic Risk
- Financial Markets and Intermediaries
- Credit Derivatives

**Tiago Rodrigues Loncan (tiago.rodrigues-loncan@strath.ac.uk)**

1. International finance:
  - a. Financial integration (liberalisation) and corporate financial and investments decisions.
  - b. International asset pricing (ICAPM) and the effect of financial integration on the cost of capital.
  - c. The causes and consequences of foreign portfolio capital flows on the aggregate economy: aggregate investment and savings, market prices, exchange rates, credit and monetary policies.
  - d. Corporate finance in emerging economies: cash holdings, capital structure, corporate investment, corporate governance and firm valuation.
2. Foreign direct investment (FDI):
  - a. The linkages between international trade costs and foreign direct investments.
  - b. FDI location choices.
  - c. The role of firm characteristics, such as financing structure and corporate governance, in shaping FDI location choices.
3. Political economy of finance
  - a. Political uncertainty and stock prices, corporate financial and investment decisions.
  - b. The effect of corruption and cronyism on corporate behaviour: cash holdings, capital structure, dividend pay-out and investment decisions.
  - c. The role of corporate political connections in affecting corporate behaviour.
4. Finance and the real economy
  - a. The linkages between capital structure, cash holdings and corporate investment.

- b. Corporate governance, market monitoring and the efficiency and value-creation of investment and financial decisions.
- c. Asset prices and real economic activity.

**Kyung Yoon (kyung.kwon@strath.ac.uk)**

- Empirical asset pricing  
Market anomalies in the international stock and commodity futures markets  
Risk premiums in commodity futures markets
- Market microstructure  
Impact of market regulation  
Trading behaviours of market pa

**James Bowden (james.bowden@strath.ac.uk)**

- Applied Machine Learning in Finance
- Sentiment Analysis
- Investor Behaviour on Social Media
- Behavioural Finance
- Activist Short-Sellers
- History of Financial Markets

**DEPARTMENT OF ACCOUNTING AND FINANCE**  
**Finance Dissertation / Project (BSc Finance)**  
**CLASS CODE: AG436 / 40490**  
**2019/2020 SEMESTERS 1 and 2**

**NAME OF CO-ORDINATOR:** Chandra Thapa  
Tel. 0141 548 3891  
E-MAIL: [chandra.thapa@strath.ac.uk](mailto:chandra.thapa@strath.ac.uk)

**CLASS DESCRIPTION**

The finance dissertation is a long piece of academic writing, divided into sections / chapters, that investigates in detail a particular finance topic selected by the student. The student will research their chosen subject by critiquing other researcher's work, discussing relevant theories and/or methodologies, reviewing literature, collecting data and carrying out your own research on this data, usually involving statistical analysis. Once you have produced your results on your data, you will have to interpret what it all means and write it up in an acceptable academic format. The dissertation submitted must be original, demonstrate initiative and evidence of academic criticism and analysis.

For those students registered for the BA degree you should register for AG436 and the class counts for 40 credits towards your degree. For those students taking the BSc Maths, Stats, and Finance degree, you should register for 40490 and the class counts for 20 credits towards your final degree. Students registered for the BSc project are required to complete all the basic components of the finance dissertation but the depth required is ½ of that required for the finance dissertation. Hereafter, we refer to the dissertation to mean both AG436 and 40490.

**CLASS AIMS**

The aims of the dissertation are to provide the student with an opportunity to demonstrate their academic skills, by studying in depth a subject in which they have an interest. The dissertation will provide the student with a degree of academic self-confidence and personal satisfaction, based on the experience of studying and researching an area independently. The dissertation is designed to support a student-centred approach to deep learning. Due to the individual input required an interesting, topical, well produced dissertation could help distinguish finance candidates in their search for employment

The dissertation

- is an independent piece of work,
- demonstrates detailed knowledge and understanding
- requires good organisation and planning

- shows critical and analytical thinking
- normally involves data collection
- requires data analysis/testing
- illustrates the context of existing knowledge
- requires a high standard of communication and presentation skills
- demonstrates an element of originality and personal input
- puts forward students own ideas, backed up with appropriate evidence
- is built on good academic methods and style.

## **LEARNING OUTCOMES**

The following learning outcomes will contribute to your self-analysis and reflection in your Student's Personal Development Planning (SPDP). These learning outcomes will be assessed using the methods explained in the "Assessment" section in this Outline.

### **Subject-specific knowledge and skills**

On completing the dissertation you will:

- be able to produce a complex independent piece of research using recognised research methods
- review literature that collates previously published work in your chosen area
- be able to relate your work to previous published work in a critical and analytical fashion.
- Have developed an academic approach to framing and answering problems
- Have experience in gathering, testing, interpreting, evaluating and presenting information/data
- Be able to reference material and construct a bibliography
- Be able to draw valid conclusions based on your own results, logic, theory, and evidence
- Be able to integrate and synthesize material from a variety of sources into a coherent set of arguments
- Have an awareness of theoretical and/or methodological issues as appropriate to your area of study.

### **Cognitive abilities and non-subject specific skills**

During the dissertation you will:

- Develop a mature learning stance by accepting personal responsibility for progress and direction of learning,
- Have experienced working independently
- Have improved your written and oral communication skills
- Be able to structure and present complex data and ideas in a coherent fashion
- Be better able to question prior knowledge rather than accepting them at face value
- Be able to design an effective approach to researching complex issues
- Have improved your logical and conceptual thinking
- Be better equipped to defend and justify your position
- Improve your statistical/data analysis skills
- Have improved your time management and workload planning skills
- Have experience in research and information retrieval skills



## TEACHING AND LEARNING

The dissertation is an extremely significant part of the overall evaluation of the honours year. Whilst the dissertation is primarily an independent learning process support is provided by the department in a number of ways. Each student will be assigned a supervisor who will advise and support the student throughout the dissertation process. The main role of the supervisor is to provide feedback on the work done by the student. It is not the supervisors' function to direct or instruct the student in what to do. The relationship with the supervisor is an excellent opportunity to develop dialogue between staff and students; however you must be the active party in the relationship, arranging meetings, submitting work, etc.

It is the student's responsibility to contact the supervisor. Supervisors will not normally chase the student up. Students are advised to meet the supervisor regularly and establish a good professional working relationship. Students who choose not to do this lose the opportunity to get potentially useful advice and direction, which has in the past resulted in poor dissertations. Again, it is the student's responsibility to submit drafts of their dissertation chapters to supervisors in sufficient time to ensure feedback on their work. Simple things like keeping appointments made, doing agreed tasks and handing in work when agreed all help a good working relationship. Remember all staff will be supervising around 10 students on top of a teaching, administration, and research workload.

When you meet your supervisor for the first time agree the frequency and pattern of meeting. Regard meetings with your supervisor as an opportunity to engage in meaningful academic debate. To help you with your relationship with your supervisors, the following checklists of what supervisors will and will not do should prove helpful.

### **Supervisors will:**

- Help identify a suitable topic
- Provide suggested academic reading
- Suggest data sources
- Identify gaps in your knowledge and help you to put them right
- Identify extra skills you need and advise on how to acquire them
- Advise on planning, methodology and interpretation of results
- Read and commenting on draft chapters. Remember it takes time to read and understand dissertations so give plenty of time for supervisors to comment.
- Be constructively critical of your work and offer helpful suggestions. Be prepared to challenge new ideas and defend your own points of view.

### **Supervisors will NOT**

- Be responsible for ensuring that your dissertation is of a certain standard!!!
- Do the work
- Correct spelling or grammatical errors
- Do the worrying. If you lack motivation and display a could-not-care-less attitude then don't be surprised if they give you minimal support
- Give orders and arrange meetings with you.

Remember if you have any problems with your supervisor or questions on the process, you can contact the honours coordinator.

Copies of selected dissertations can be accessed on the myplace website for the dissertation. However, these will be used for structure only. We have also posted individual sections (literature review, data and hypotheses, empirical analysis, etc) from past dissertations on this website to give an overview of the quality associated with first and upper second class dissertations.

Support on theoretical and methodological issues is also available through the individual classes in the Finance Honours Programme. In addition, the introductory dissertation sessions in week 1 of the teaching term are designed to cover the main building blocks of dissertations; literature reviews, management of data and regression analysis.

The department has a number of student-centred learning packs that may be useful for students to develop appropriate skills and research techniques. They include:

- Action Planning
- Confidence with Numbers
- Coping with Pressure
- Critical Analysis
- Essay Writing
- Gathering and Using Information
- Group Work
- Identifying Strengths and Improving Skills
- Improving your Learning
- Negotiating and Assertiveness
- Note Taking
- Oral Presentation
- Reflecting on your experience
- Organising yourself and your time
- Solving Problems
- Revising and examination techniques
- Report Writing
- Seminars, Group Tutorials & Meetings
- Visual Communication

You may wish to work through these packs in areas that you have identified yourself as in need of development, or use Centre for Academic Practice services.

Specific guidance will be provided as to relevant support by student's supervisors.

Students are strongly recommended to take advantage of courses provided by the library in how to maximise their use of the university library facilities. Similarly students are recommended to contact the Centre for Academic Practice who offer regular classes and support for student learning skills.

### **Feedback will be available two ways:**

1. Approval of the suitability of the topic/proposal week 2.
2. Comments on draft chapters submitted by students by individual supervisors. This is for students to arrange with their supervisors. Do not leave this until close to submission. If a student does not use this feedback mechanism that is their choice. However, lack of progress will be identified at the end of the first semester and I would speak to any problem cases identified by any supervisor.

Please note, the department's policy is to provide feedback within a 3 week period on any submitted work. As such, students should not expect to receive feedback on anything submitted later than 3 weeks prior to the dissertation submission deadline.

The Finance honours director will deal with any problems if they arise. Note the dissertation is students' responsibility and there is no formal feedback at any defined dates, other than above.

### **Students will not be given any indication of their mark by their supervisor.**

#### **The Dissertation Process**

There are a number of stages associated with producing a successful dissertation. These stages need not occur in the sequence listed below. In reality, many of these stages will occur at the same time. A common experience is that many of these tasks will be happening at once e.g. reading and reviewing academic papers, collecting data, developing statistical expertise, redrafting your plan, meeting with your supervisor. Depending upon your topic and methodology, the time and sequence of each stage will vary.

Your supervisor will be able to advise on the most appropriate mix and sequence for your topic. The way you plan your work should take into account your complete academic workload and assessment requirements, job interview plans, and other important events in the relevant period. However, it is strongly recommended that you plan to complete your data collection by the end of the first semester.

#### **1. Identify Area of interest.**

You should identify a subject area and make preliminary contact with your preferred advisor as soon as possible and agree an initial subject area prior to submitting your dissertation proposal by the end of week 2 of first semester. From the meetings at the end of the third year this process should have started this either before you break up for or during the summer holidays. Preliminary ideas and discussion should be made with the finance honours director or directly with individual supervisors where these have been identified.

Normally the dissertation subject area would be within the sphere of subjects taught within the department; however you should not feel inhibited in your choice. Consider

the various finance research papers published by members of the department. You can see this from the notice board or on the departmental web page.

The departmental web pages and dissertation website contain a list of dissertations undertaken by students in previous years and the members of staff involved in their supervision. A list of dissertations available for borrowing is also available on this website. The purpose of these is to give students a sense of structuring their own dissertation, and is not designed to provide an additional source of subject-specific reading material.

Choosing a topic is one of the most difficult aspects of the project.

To help you pick a topic, try the following exercises:

- Was there a particular topic that captured your interest during your previous classes?
- What data sources can you access?
- Is there an issue that interests you currently in the academic press or contemporary events in the news?
- From your previous employment or future employment are there finance issues that are practical and relevant in this work.

Your project must be viable. Many ideas require access to data that is not readily available or take too long or cost too much to collect. Your project must be specific and focussed. Once you have identified a broad subject area you should try to narrow it down by reading about the topic and through discussion with potential supervisors. Do not simply select a topical issue, which is impossible to collect data on or analyse.

## **2. Specific topic identified**

This will include:

- an early literature search, identifying and reading a number of key references
- generation and development of ideas

## **3. Topics refined to develop dissertation proposal**

- initial plan of work and research design
- initial formation of research question and hypothesis to test
- initial selection of methodological approach and data collection
- approach potential supervisor for comment and advice

## **4. Proposal written and approved**

- fill in and submit dissertation research form to the department office by the end of week 2 of the first semester. See section on dissertation proposal below.

## **5. Collection of data, information and literature**

- collect data, database access, observations, interviews, questionnaire
- conduct detailed literature search, assemble and read academic articles
- conduct preliminary data analysis as the data comes in
- write up initial literature review and critique of key articles

## **6. Analysis and evaluation of collected data, information and literature**

- display and present data collected
- use statistical or other data analysis techniques
- review the literature and attempt to clarify the role and contribution of theory
- consider effects on practice
- explore and clarify links with published work

## **7. Writing Up**

Drafts should be prepared on an on-going basis, do not leave writing up until the end. Again, please note that supervisors will not guarantee to provide feedback on any work submitted later than three weeks prior to the dissertation submission deadline. Start writing as soon as possible and give samples to your supervisor to allow for effective feedback.

- Seek feedback from your supervisor
- Compile bibliography
- Choose a style and structure
- Set out tables, figures, diagrams
- Remember you will always underestimate how long it takes to write up your dissertation.

## **8. Final draft and submission**

- proof-reading
- checking for consistency, completeness, logic, coherence and integration of parts
- verifying validity of conclusions and recommendations

## **Key Dissertation Milestones**

1. Identify area of interest, recommended to do this by end of the summer vacation.
2. Submit research proposal form to Accounting and Finance Office by end of week two. Remember to get a coursework receipt for this submission. Note after the end of week 2, any student who has failed to submit a proposal will not receive a finance dissertation supervisor.
3. Check approved dissertation list and assigned supervisor by end of week three. This will be emailed to students during week 3.
5. 12 pm, Wednesday 25<sup>th</sup> March 2020 submit two bound copies of the dissertation to the department office and one electronic copy submitted on MyPlace by 4pm. You must also hand in your data CD or USB to the department office by this time. Dissertations submitted in any other way will not be deemed to have been properly submitted and thus liable to late submission penalties. As the dissertation is also submitted electronically, late submission penalties will be applied over weekend days, as well as days during the working week.

**DO NOT SEEK EXTENSIONS FROM THIS DATE FROM INDIVIDUAL SUPERVISORS. ANY PROBLEMS AT ANY STAGE SHOULD BE IDENTIFIED TO THE FINANCE HONOURS DIRECTOR.**

## **Dissertation Structure and Format**

Please observe the following rules for presentation of your final version.

- The project report must be typed on A4 paper, on one side of the paper, leaving margins as follows

Top	20mm
right-hand	25mm
bottom	40mm
left hand	40mm.
- The typescript must be even, one and a half line spaced with 11 point Times New Roman font.
- The paragraph alignment should be fully justified i.e. use “use control + j” in Microsoft word.
- All pages of the text and appendices should be numbered in Arabic numerals. Tables of contents, lists of figures, etc., preceding the text should be numbered in lower case Roman numerals. All page numbers should be placed centrally on the page, about 30 mm above the bottom edge.
- The layout for the title page and for the front cover follows this information.

- The title page should be immediately followed by an abstract (not more than 300 words) giving a précis of the nature and scope of the project.
- Acknowledgements are not necessary for those whose normal duties include supervision of dissertations or projects. If, on the other hand, it has been found necessary to seek information and special assistance (particularly from outside the Department) this should be acknowledged. The wording should be simple and concise.
- A table of contents is essential and serves to provide the reader with a framework of the dissertation. Normally only major headings from the text are listed, but if the report is long or its structure complex it may be felt desirable to incorporate subheadings. The headings or subheadings listed in the Table must be worded exactly as they appear in the body of the text.

*Example of Heading and subheadings*

**3. Methodology and data: An explanation** (Level 1. 12 font in **bold**. Period after number).

*3.1. Empirical methods* (Level 2. Subheading in *italics* NOT bold. Periods after numbers).

*3.1.1. Testing vectors* (Level 3. This subheading in *italics* NOT bold. Periods after numbers).

- Appendices (if any) are treated as part of the text for this purpose, and should be listed in Table of contents
- If the dissertation contains many tables, figures or illustrations, a separate page should be devoted to a list of them, giving the Table or figure number, title and the page number where it may be found.
- List of symbols used or glossaries of specialist terms should be listed and their full interpretations given.
- The thesis should be printed single sided on A4 paper and information on binding has already been sent on to students.

### **Length of Dissertation**

It is impossible to be specific about the length of a dissertation. In general terms it may be anticipated that the narrative (excluding tables, diagrams, questionnaire specimens, references or other appendices) may be expected to be anywhere between 10,000 and 20,000 words. A dissertation containing less than 10,000 (even for BSc project) words is unlikely to be acceptable.

*Note:* More words does not equate with more marks. Marks reflect QUALITY of work.

There is no optimum length for a dissertation; it very much depends on the topic and research methodology adopted.

Appendices may be used to provide supporting evidence but will not contribute directly to the assessment of the dissertation. Students may wish to include in appendices

evidence that confirms the originality of their work or illustrates points of principle set out in the main text.

### **Declaration.**

A declaration such as follows should be included

This dissertation is submitted in partial fulfilment of the requirements for the Degree Bachelor of Arts in the University of Strathclyde, and accords with the University regulations for the programme as detailed in the University Calendar.

I declare that this document embodies the results of my own work and that it has been composed by myself. Following normal academic conventions, I have made due acknowledgement of the work of others.

Signed

Date

### **Copyright**

A copy of your dissertation will be deposited in the department library and a digital copy can be placed on the relevant secure access online system. This will be accessible only by Faculty staff and current registered students of the Faculty. Your dissertation will not be accessible outside of the Faculty or University in either hardcopy or digital form. If we receive an external request for access we will attempt to contact you for permission. An exception to these arrangements would be dissertations containing commercially sensitive information, in which case access would only be available to appropriate members of staff on a need to know basis.

Dissertations may also be selected by Faculty staff to be used (in whole or in part) for teaching and learning purposes with students in the Faculty. An example would be illustrating good practice in structuring a dissertation with students who are preparing for their own dissertation production.



## General structure of the dissertation

You should discuss with your supervisor your plans regarding research methodology, style, structure and reasonable length of your dissertation. The structure may be different depending on the guidance and advice of your supervisor. However, as a general guide you should include the follow sections in your dissertation:

---

### Title of your project

#### 1. Introduction

- States the issue/problem/question to be addressed
- Define all the key concepts here (e.g. what is asset pricing, beta, cross section of returns, etc.)
- Why this issue/question important and who will benefit from the research? (e.g. write why understanding the determinants of expected returns important and who will benefit from such research).
- Summary of hypotheses and findings
- Summary of contributions
- Signpost your approach and structure of the dissertation

#### 2. Theoretical and empirical literature, hypotheses development and contribution

- Provide a detailed write-up on the theoretical and empirical literature that provides theoretical background/framework of your study/research question/s.
- State the hypotheses based on the literature review to address your research question/s.
- State your specific contribution/s based on the opportunity you have analysed from your literature review, i.e. what is your own contribution that the existing literature does not hold, with evidence.

#### 3. Data and methodology

- State the model (i.e. dependent and key independent variables) that you want to use drawing on theoretical framework/economic argument that you may employ for your analysis.
- Define all the control variables that affect your dependent variable and what theory/literature justifies their applications.
- Describe the data used to test your hypotheses using your econometric framework. In particular, write what are the data, how they are constructed, what are the sources, why you are using these data i.e. which variable/concept they represent etc.
- What is the data structure, i.e. time series, cross-section, pooled or panel data.
- Summarize the data – Mean, Median, Correlations etc.
- Run the econometric regressions. In econometric modelling, how you addressed the issues of:
  - a. Heteroskedasticity
  - b. Autocorrelation
  - c. Omitted variable bias
  - d. Endogeniety (i.e. reverse causality)
  - e. Other sources of bias i.e. sample selection, unit specific etc.

*Please read the following text to familiarize with methodology*  
*Principles of Econometrics, 4<sup>th</sup> Edition International Student Version, R. Carter Hill,*  
*William E. Griffiths and Guay C. Lim*

#### 4. Empirical results

- Describe the results and mention whether they are consistent with the theory (hypotheses) and relate them with the existing evidence in the literature.
- Describe statistical and practical/economic significance of your findings.

#### 5. Summary and conclusion

- Summarize your research and state the general conclusion with relevant implications.

**Important note:** Before you finalize the topic, please MAKE SURE that the dataset you want to use are readily available or else after all the efforts of literature review and hypotheses development, you may find there are no dataset to test your hypotheses. Such scenario will be distressing.

\*\*\*\*\*

## **Referencing**

When writing an essay, you will gather evidence relevant to the essay title. That evidence will include the opinions of others as published in academic and professional works. It is important that you indicate in the text the source of the information used. If you use ideas, hypotheses or opinions of other people, you need to indicate that these are not your ideas, by clearly identifying the source. Consequently, references are required not only for quotes, but also for other information taken from specific sources.

If you quote material from an article in your essay, one method of referencing (the Harvard or parenthetical referencing system) is as follows:

“The best strategy for survival for a big firm might be to increase its size”.  
(Singh, 1971, p.142)

However, instead of using a direct quote, you may in the essay state:

One possible survival strategy for a large firm is in increasing its size (Singh, 1971).

This is not your idea, and you need to state so clearly. If you are taking a direct quote you must also report the page number from the document.

You may on occasions want to refer to findings from an article which you have not read, but which has been referred to in the work of another person. For example, Miller and O’Leary (1987) discussed research by Argyris (1952). If you want to refer to the idea generated by Argyris, but you are unable to read the 1952 paper because of time constraints or lack of availability, you will need to explain how you obtained the information. There are several ways in which academic authors do this, but one approach you may find useful is:

According to Miller and O’Leary (1987), it was held by Argyris (1952) that the mechanisation of accounting techniques was depersonalising organisational controls.

By doing this you also protect yourself against the risk that Miller and O’Leary may have misunderstood what Argyris actually wrote.

If you want to directly quote material from Argyris, as reproduced in Miller and O’Leary (1987), one method of referencing is as follows:

Accounting techniques “..have reached the ultimate state of dwelling in an electronic tube and emerging only to shake a mechanical finger at erring human beings” (Argyris, 1952, foreword, in Miller and O’Leary, 1987, p257)

For undergraduate dissertations and essays, the bibliography should contain an alphabetic listing of the articles you have read. Thus the bibliography should include Miller and O’Leary (1987), but not Argyris (1952).

In essays, we want you to develop your ideas and state your opinions. However, the work of other people will be important to the development of your own thoughts and

ideas. You need to identify what ideas of other people you have drawn upon, so that we can know how you have drawn upon these ideas in forming your own conclusions.

### **Bibliography**

If you have referenced the work of other people, you need to give a full reference to the source in the bibliography. Examples of references from various sources are given below. (Underlining may be used as an alternative to italics). In the bibliography reference will be ordered alphabetically. If there are two or more references by the same author(s) in the same year, add a,b,c, etc. on to the year (see newspaper example below) If an article has been written by three or more authors, give the name of all the authors in the bibliography. However, in the text, use the name of the first author, followed by *et al.* and the year of publication. For example, Fama *et al.* (1969) was the application of event study methodology.

Examples of entries in bibliography:

<b>BOOK</b>	<i>Style</i>	<b>Author, Initials</b> (year) Title. Edition (if not the first). Place of publication: name of publisher
	<i>Example</i>	<b>Johnson, G</b> and <b>Scholes K.</b> (1999) <i>Exploring Corporate Strategy</i> . 5th ed. London: Prentice Hall Europe.
<b>JOURNAL ARTICLE</b>	<i>Style</i>	<b>Author, Initials</b> (year) Title of article. <i>Title of Journal</i> . Volume number (part number). Date of issue. First and last pages.
	<i>Example</i>	<b>Porter, M.E.</b> (1996) What is Strategy? <i>Harvard Business Review</i> . Vol. 74 No. 6. pp. 61-78.
<b>CONFERENCE PAPER</b>	<i>Style</i>	<b>Author, Initials</b> (year) Title of Paper, in, Editor. Title of Conference proceedings. Place of publication: publisher. page numbers.
	<i>Example</i>	<b>Beal, T.</b> and <b>Reid, C.</b> (1987) BOJIE: Books on Japan in English: a pc-based bibliographic database, in. <i>International Conference on Japanese Information in Science, Technology and Commerce</i> . London: British Library Japanese Information Service. pp. 39-1-39-7.
<b>BOOK CHAPTER</b>	<i>Style</i>	<b>Author, Initials</b> (year) Title of chapter, in, Editor. Title of book. Place of publication: publisher. page numbers.
	<i>Example</i>	<b>Osterman, P.</b> (1991) Impact of IT on Jobs and Skills, in, Scott Morton, M.S. (ed.) <i>The Corporation of the 1990s: information technology and organisational transformation</i> . New York: Oxford University Press Inc. pp. 220 - 243.
<b>THESIS OR DISSERTATION</b>	<i>Style</i>	<b>Author, Initials</b> (year) Title of thesis. Type of thesis, Awarding institution. pages
	<i>Example</i>	<b>Aitkenhead, I.</b> (1995) <i>Multimedia Defined: a study of its effectiveness as a tool for management learning</i> . Unpublished Master of Business Administration project, University of Strathclyde. p.45-46
<b>ELECTRONIC JOURNAL ARTICLE</b>	<i>Style</i>	<b>Author, Initials</b> (year) Article title. <i>Journal title</i> . volume (if given) pages (if given) [WWW] location of document (date accessed)
	<i>Example</i>	<b>Maccoll, J.</b> (1996) Information strategies get down to business, in, <i>Ariadne</i> issue 6, November 1996 [WWW] <a href="http://www.ukoln.ac.uk/ariadne/issue6/cover/">http://www.ukoln.ac.uk/ariadne/issue6/cover/</a> (27th January 1997)
<b>WWW DOCUMENT</b>	<i>Style</i>	<b>Author, Initials</b> (year) Document title [WWW] location of document (date accessed)
	<i>Example</i>	<b>Yeates, R.</b> (1996) NewsAgent for libraries: overview. [WWW] <a href="http://www.sbu.ac.uk/litc/newsagent/overview.html">http://www.sbu.ac.uk/litc/newsagent/overview.html</a> (20th January 1996)

## Assessment

The dissertation is written piece of assessment and the document submitted is what is assessed, rather than the process. Each dissertation is double marked. Your supervisor and one other member of staff will independently mark separate copies of the submitted document using a standard marking protocol and then will meet to jointly agree upon a mark. Dissertations are subject to scrutiny by the external examiner to ensure integrity and equity in the marking process and to confirm the overall standard of work.

The specific criteria used to assess each dissertation will vary according to the topic, methodology and methods used.

You will not be given your dissertation mark prior to the final examination diet. Dissertation marks will be provided in the normal fashion by Student Registry, not from the Department. **Your supervisor will not release your mark and any feedback or informal indications as to the quality of the dissertation cannot be relied upon as authoritative.**

Late submission of the dissertation will be penalised in line with the Business School faculty policy on late submissions. Any dissertation submitted after the scheduled date and time will incur an automatic deduction in line with this policy.

It should be noted that when considering whether a reason is acceptable, account would be taken for the fact that students should have been working on their project for a full academic year. It is the students' responsibility to maintain adequate computer back-ups of their work to ensure against corruption and data loss. Last minute computer or printing problems are unlikely to be regarded as valid reasons for late submission. Some further guidance on maintaining adequate backups of your work can be found here:

<http://www.theguardian.com/education/2013/aug/01/students-how-to-back-up-your-work>.

Students submitting late must include a letter explaining why they were late and presenting their grounds as to why the late penalty should be mitigated. The dissertation co-ordinator, after consulting the relevant supervisor, will reply in writing with his/her decision on the late penalty. All late penalty deductions will be discussed and reviewed in the internal Finance Honours Exam Board.

If you foresee any potential problems with completing your dissertation in time, you are strongly advised to contact your supervisor and finance honours coordinator as soon as possible. The department will look more favourably on mitigating late penalties relating to problems that were notified contemporaneously rather than after-the-fact excuses.

Many of the lecturers use the following form for marking purposes:

### **Honours Finance - Dissertation Assessment and Feedback**

Student's name	
Dissertation title	
Supervisor or second marker	
<u>Strengths and weaknesses</u>	
<u>Theoretical/empirical literature review</u>	
<u>Empirical analysis</u>	
<u>Evidence of originality/contribution</u>	
<u>Structure, coherence and presentation</u>	
<u>Quality of English</u>	
<u>Recommended Mark</u>	signed:

## Plagiarism

Please note the University's regulations on plagiarism.

You can improve the quality of your project (and your mark) by reading and citing any relevant work published by other authors. Indeed, you should never make unsupported assertions. You must not, however, attempt to claim someone else's work as your own. The penalties for this are severe.

It is vital to provide a bibliography at the end, which lists all of the books, and articles you have cited.

The departmental website contains the full text of the University policy on 'Dealing with instances of possible academic dishonesty by students'. Academic dishonesty includes cheating in written examinations, collusion, submitting the work of another person in the name of the student, falsification of data and plagiarism. Plagiarism means presenting someone else's ideas or work as if they were your own. To protect yourself against inadvertent plagiarism you must be careful to acknowledge all source material used in writing essays and in preparing coursework projects.

Some students seem to be confused about what is acceptable when writing the dissertation. Supervisors have come across several draft chapters, which comprise 'cut and paste' from various sources (economic reports, company accounts and academic articles). This constitutes plagiarism, a form of cheating, which is a serious offence.

It is important that you make sure that you are not guilty of plagiarism.

If you are unsure what is acceptable and what is not acceptable, can we suggest that you first look at the following web site and then perhaps also discuss the issue with your supervisor:

<http://www.indiana.edu/~wts/pamphlets/plagiarism.shtml>

**All honours dissertations go through the Turnitin software package when submitted on MyPlace. Turnitin operates by comparing the work submitted by the student to publicly available sources on the Internet and details of other student's work that have been submitted through the server by Strathclyde and other participating institutions. It then returns a % match between the submitted work and content taken from its database sources. Honours dissertations, which are required to be the students' individual and original work, should have low direct match scores with material already written / published in other sources. Individual class lecturers may choose to use this software at their own discretion.**

## **Dissertation Proposal**

**Please see the separate proposal format on myplace**

A proposal is a summary of the work you intend to do for the dissertation, containing:

- A statement of the nature and purpose of the study
- An account of the background of the study
- What you intend to do in the time available.

Writing a proposal is intended to make you think about all of the related issues connected with a dissertation, helping you organise your thoughts logically and should provide a degree of confidence in how to proceed. A good proposal will also help allocate a supervisor who has an interest and expertise in your chosen area. A proposal should not limit your ideas and creativity, but it is a way of getting you to think in practical terms about how you intend to research and write your dissertation.

The key areas of the proposal are:

### **Name and Course**

#### **Title:**

Dissertations should have a title, at this stage a working title will do. You can decide on the final version when the dissertation is nearly complete. Try to pick a title that communicates the aim of your study, don't worry about your title being long-winded, it is an academic study not a best seller.

### **Aims**

You should identify the questions your research is intended to answer. Once you start working on your dissertation these aims may change in emphasis and in number, however it is essential at the beginning to specify the precise focus of the research and identify the key concepts. When working on your aims attempt to give it some originality by stating how your work will be different from what you already know about the subject. How is your work similar to or different from other writers on the subject?

### **Relationship to other work – reviewing the literature**

At the proposal stage some attempt must be made to review the literature. At this stage this does not mean reading everything, but you should be able to list a working bibliography. A good start is to locate and read 10 articles on your topic. An early visit to the library web pages will also inform you of the volume of literature on your topic. You need to know what other people have written on your topic in terms of theory, current issues and professional practice. An initial literature review may help in deciding the best methodology and research techniques to use.

### **Methodology /Data/ Research methods**

This is the most important part of the proposal, time spent working on the way data and information is collected and analysed is never wasted. How you study a problem is as important as the results you collect. A balanced methodological approach using appropriate well-thought out data collection techniques ensure the conclusions and recommendations you make are valid and credible. This section should identify:

- What is the methodological approach taken
- Specific methods of collecting data, surveys, questionnaires, interviews, case study, participant observation



- What is your intended sample
- Are you going to use a number of techniques
- How do you intend to analyse and interpret your results
- Practical problems with data collection – money / time.

### **Plan of Work – time scale**

Effective time management is essential, dissertation has a deadline, and you need to work backwards and estimate how long each stage will take. All stages seem to take longer than planned so allow for this.

### **Resources Required**

Will you need (and do you have)

- access to databases, specialist software, special computer equipment.

### **Working Bibliography**

This is a list of the literature sources you have currently identified as relevant, using the referencing guideline identified in this class outline.

Further details on proposals are contained in chapter 6 ‘Dissertation Skills’ by Brian White.

### **Re-assessment**

As this is an honours class there are no re-assessment opportunities

### **Pre-requisites**

You must satisfy the Honours Finance Programme entry requirements.

### **Reading**

Reading forms a major part in the dissertation process; however the reading will be contingent upon the topic and research methods chosen. Searching for this literature is the responsibility of the student and will not be provided by the department.

However, some texts may prove useful in assisting the dissertation process and the following text is ***highly recommended for all students***

*Dissertation Skills for Business and Management Students*, White, B. Cassell, 1999.

*Other useful texts include:*

*Basic Econometrics*, International Edition, Damodar N. Gujarati and Dawn C. Porter

*Principles of Econometrics*, 4<sup>th</sup> Edition International Student Version, R. Carter Hill, William E. Griffiths and Guay C. Lim

*Using Stata for Principles of Econometrics*, 4<sup>th</sup> Edition, Lee C. Adkins and R. Carter Hill

*Using Excel for Principles of Econometrics*, 4<sup>th</sup> Edition, Genevieve Briand

## **PERSONAL DEVELOPMENT PLANNING**

It is very important that, as well as achieving the learning outcomes planned for the course, you are confident about when and how you achieved these outcomes. You will be given the opportunity to reflect upon the dissertation process and provide feedback to the course director on your dissertation experience.

**UNIVERSAL MARKING GUIDE (ASSESSMENT DESCRIPTOR) 2009/2010**

%	Descriptor
80 – 100	<p><u>Outstanding demonstration of learning outcomes:</u></p> <ul style="list-style-type: none"> <li>• wide, appropriate knowledge and understanding (and where appropriate effective project work) including insight and originality</li> <li>• evidence of reading and thought beyond course/assignment materials</li> <li>• appropriate use of references and exemplars</li> <li>• an outstanding standard of writing and communication and/or presentation</li> </ul>
70 – 79	<p><u>Excellent demonstration of learning outcomes:</u></p> <ul style="list-style-type: none"> <li>• wide, appropriate knowledge and understanding (and where appropriate effective project work) including insight or originality</li> <li>• evidence of reading and thought beyond course/assignment materials</li> <li>• appropriate use of references and exemplars</li> <li>• an excellent standard of writing and communication and/or presentation</li> </ul>
60 – 69	<p><u>Comprehensive demonstration of learning outcomes:</u></p> <ul style="list-style-type: none"> <li>• wide appropriate knowledge and understanding (and where appropriate effective project work) with only occasional lapses in detail</li> <li>• evidence of reading and thought beyond course/assignment materials</li> <li>• a high standard of writing and communication</li> </ul>
50 – 59	<p><u>Satisfactory demonstration of learning outcomes:</u></p> <ul style="list-style-type: none"> <li>• sound knowledge and understanding of essential material (and where appropriate essential project skills)</li> <li>• general accuracy with occasional mistakes and/or uncoordinated use of information</li> </ul>
40 – 49	<p><u>Adequate demonstration of learning outcomes:</u></p> <ul style="list-style-type: none"> <li>• basic knowledge and understanding (and where appropriate basic project skills)</li> <li>• omissions and/or weaknesses of presentation and/or logic and/or evidence</li> </ul>
30 – 39	<p><u>Limited demonstration of learning outcomes:</u></p> <ul style="list-style-type: none"> <li>• some relevant information and limited understanding (and where appropriate some project work completed under supervision)</li> <li>• omissions and/or weaknesses of presentation and/or logic and/or evidence</li> <li>• lack of familiarity with the subject of assessment and/or assessment vehicle</li> </ul>
20 – 29	<p><u>Inadequate demonstration of learning outcomes:</u></p> <ul style="list-style-type: none"> <li>• a few key words, phrases or key ideas</li> <li>• extensive omissions and/or weaknesses of presentation and/or logic and/or evidence</li> <li>• serious errors</li> <li>• inadequate evidence of learning or inadequate project work</li> </ul>
1 – 19	<p><u>Weak performance in learning outcomes</u></p> <ul style="list-style-type: none"> <li>• serious errors</li> <li>• extensive omissions and/or weaknesses of presentation and/or logic and/or evidence</li> <li>• deficient evidence of learning or deficient evidence of project work</li> </ul>
0	No relevant work submitted for assessment

## Data Sources

The department's data resources are largely coordinated by Donna Irving, room 3.33. Donna provides separate information on data availability, which is available through the myplace site for the honours dissertation. If you have any questions you can also email her to arrange a meeting [donna.irving@strath.ac.uk](mailto:donna.irving@strath.ac.uk). Please note that all assignment and dissertation data must be accessed through university databases. Any data collected through other methods must be approved in advance by your supervisor.

For the literature review part of your dissertation you need to access a number of academic journals. You can access these in a number of ways.

### *Library*

The library has a large stock of important accounting, finance, and more general business academic journals. If you are unsure about the library and what it has to offer Strathclyde University Library has a number of sessions that introduce you to using the library and its resources.

The library sessions demonstrate range of library resources on how to find journal articles, introduce you to key databases, referencing and search strategies. For details on these sessions and for any help with library services, please contact:

Lorna McNally  
Business Librarian  
Research and Learning Support  
Andersonian Library  
St James Road  
Glasgow  
G4 0NS  
Tel : 0141 548 2567  
Email: [lorna.mcnally@strath.ac.uk](mailto:lorna.mcnally@strath.ac.uk)

Library guide (Libguide) for Accounting and Finance that brings together the entire Library's resource that are of interest to Accounting & Finance can be accessed through the following link.

[http://guides.lib.strath.ac.uk/accounting\\_and\\_finance](http://guides.lib.strath.ac.uk/accounting_and_finance)

### *Outside resources*

SSRN: <http://papers.ssrn.com/sol3/DisplayAbstractSearch.cfm>

You can search and download abstracts and full text of research papers in law, economics, finance, accounting and management. This site is particularly useful for searching on unpublished working papers, but there is no clear method of assessing the quality of some of the articles on the website.

The National Bureau of Economics Research: <http://www.nber.org>  
A search facility for a number of working papers in economics and finance.

The following finance organisation sites are also useful:

American Finance Association: <http://www.afajof.org>  
British Accounting and Finance Association: <http://bafa.ac.uk/>  
European Accounting Association: <http://www.eaa-online.org/r/default.asp?iId=KJIMD>  
Eastern Finance Association: <http://www.easternfinance.org>  
European Corporate Governance Institute: <http://www.ecgi.org>  
European Finance Association: <http://www.efa-online.org/r/default.asp?iId=ILGLJ>  
European Financial Management Association: <http://www.efmaefm.org/>  
Financial Management Association: <http://www.fma.org>  
Western Finance Association: <http://westernfinance.org>

Students can follow the links for annual conferences, colloquia, small group workshops, etc. on these sites to find some of the most up-to-date working papers (particularly those with a focus in the UK) in finance, economics, accounting, business, and management available anywhere on the web.

Note: it is often tempting to spend a lot of time trying to get information/papers, remember at some stage this has to stop and you need to start **READING** the papers that you collect.

## **Final Degree Classification**

### **Examination and Assessment Procedures**

This section contains the regulations for BA business students. BSc and BA IBML students should consult the regulations in your own department. In the honours years all your marks significantly affect the outcome, in that your degree will be classified as First Class, Upper Second Class, Lower Second Class, Third Class, or Ordinary.

In years one to three, a mark of 40% constitutes a pass and allows you to proceed to the next level. With a few exceptions (or your own personal satisfaction and honours entry requirements), it does not matter if you get 41% or 99% for an exam, in the honours year it does. Your performance becomes visible to the outside world, the class of degree you are awarded is determined by a set of rules and criteria and interpreted by those outside university as a level of attainment.

Honours assessment is not about getting over a minimum hurdle, but about achieving your full potential, meeting your own targets or demonstrating to others your abilities. Student's attitude towards assessment change and some find it difficult to gauge the level of performance necessary to achieve the different classification of degree.

Each lecturer will have different interpretations of performance, which they will indicate during the course of the classes. Assignments will be marked and fed back to you with comments to assist in that process. A wide range of assessment methods will be used. Your dissertation supervisor will provide valuable information to help calibrate your efforts in relation to your desired outcome.

If you have problems in working out what is required of you, ask. Ask your dissertation supervisor, lecturer, or the Honours Co-ordinator. They will explain their criteria and what they expect of you. Do not worry if different classes have slightly different criteria.

**Different classes have different objectives, a class designed to develop creative problem solving skills, will have a different set of assessment criteria to one designed to teach formal research methods.**

However the following maybe used to help identify a first class performance.

First Class Attributes:

Structure and Organisation	Balanced discussion Good relevant examples Clear (not necessarily original) synthesis
Knowledge	Firm grasp of key articles Includes sources outside main readings Linkages with other topics within the degree programme
Source Material	Good use of key research articles Materials not directly covered in the class
Expression/Style	Impressive, eloquent Surprised by style, presentation and coverage
Analysis	High quality of conceptual understanding Logical formulation of an argument
Logical Conclusions related to the wording of questions	Candidate's own opinion logically argued Independent thought Use of a lone of argument and support from research findings
Other features	Degree of difficulty of subject matter Adding something to the literature

## Rules for awarding Degree Classification

Honours examinations and coursework assignments are graded on the following scale:

Percentage Mark	Honours Grade
70% and above	I
60% to 69%	2.I
50%-59%	2.II
40%-49%	III
Below 40%	Fail

### First Class

Average mark across all papers of 70% or above with at least half of your credits at 70% or more.

### Second Class (Upper Division) 2.1

Average mark of 60-69% with at least half of your credits at 60% or above.

### Second Class (Lower Division) 2.2

Average mark of 50-59% with at least half of your credits at 50% or above.

### Third Class

Average mark of 40-49% with at least two thirds of your credits above 40%.

## RELEVANT EXTRACTS FROM SBS GUIDELINES

*The foregoing criteria are designed for the use of Boards of Examiners in deciding their recommendations in most cases. It is stressed however that it is the ultimate responsibility of Honours Boards to recommend in the case of every candidate that result which is deemed just in the light of his/her examination performance as a whole ..... Only in exceptional circumstances should the Honours Board of Examiners recommend the award of an Honours degree lower than that indicated by the guidelines.*