Guideline for the preparation
of scientific papers

Effective: September 2013
Bachelor /Master thesis

* Name of bachelor /master thesis *

by

* Name of student *

Submitted * month year * at

Institute for Finance & Banking

of Ludwig-Maximilians university Munich

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List of abbreviations

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAPM</td>
<td>Capital Asset Pricing Model</td>
</tr>
<tr>
<td>APT</td>
<td>Arbitrage Pricing Theory</td>
</tr>
<tr>
<td>AktG</td>
<td>Aktiengesetz</td>
</tr>
<tr>
<td>IFB</td>
<td>Institute for Finance &amp; Banking</td>
</tr>
<tr>
<td>LMU</td>
<td>Ludwig-Maximilians University</td>
</tr>
</tbody>
</table>
List of symbols

\( \sigma \)  Standard deviation
\( \mu \)  Mean
\( C \)  Correlation matrix
\( V \)  Estimation of the Asset Value
\( LR \)  Leverage ratio
\( c \)  Average coupon
\( r \)  Risk-free interest rate
\( x_i \)  i-ter point in \( \mathbb{R}^p \)
\( g \)  Random straight line in \( \mathbb{R}^p \)
\( b_i \)  Orthogonal distance between point \( i \) and straight line \( g \)
\( a_i \)  Orthogonal projection of point \( x_i \) to \( g \)
\( k \)  Constant
1. Preface

The purpose of this guideline is to issue instructions for the procedure and the correct configuration of a scientific paper, especially a bachelor or master thesis at the Institute for Finance & Banking (IFB). Scientific papers demand high requirements regarding form and content. The compliance with following regulations is therefore a necessary condition for the success of a bachelor or master thesis.

The defaulting of formal requirements and violation of citation rules lead to deductions in grading.

Besides formal requirements, information about contentual and stylistic conformation is given which should be considered implicitly during the preparation of a bachelor or master thesis.
2. Structure of a bachelor or master thesis

A bachelor or master thesis consists in general of the following parts, whose order has to be observed. Schedules in brackets can be excluded as long as they consist of less than two points.

- Cover sheet
- Index
- (List of tables)
- (List of figures)
- (List of abbreviations)
- (List of symbols)
- Text
- List of literature
- Appendix
- Author’s Declaration

The instructions of IFB pertain also for the cover sheet of a scientific paper. A perfect sample cover sheet of a bachelor or master thesis is presented at the beginning of this guideline.
3. Formal requirements

The thesis has to be provided in printed (A4 format) and electronic (.pdf and .doc) form. The text of a bachelor thesis should have the extent of 70,000 signs (incl. spaces), this corresponds to 30 ± 3 pages. A master thesis should have 60 pages ± 5 pages (ca. 150,000 – 160,000 characters). Tables, graphics and formulas pertain to the text of the work. The understandable depiction on a limited number of pages is also part of the accomplishment. The margin to all sides should be 2 cm. The type size is 12 pt. The line distance in the text is 1.5. „Times New Roman“ is recommended as the typeface. The whole text has to be written in justification.

The pages of the bachelor or master thesis have to be numbered all the way through with Arabic or Roman numerals. The true text is numbered with Arabic numerals, starting with „1“. It will be enumerated until the last page of the work.

Line distance 1.0 and type size 10 pt have to be used in the footnotes. Footnotes are numbered serially beginning with one.¹ Footnotes stand below the text and are separated by a horizontal line.

End(foot)notes aren’t permitted. The rule for margin also persists for footnotes. Signs of footnotes in the text have to be denoted as well. The first letter in a footnote is capitalized. Every footnote is finalized through a point at the end.

¹ See chapter 5.
4. Text

4.1 Structure

In general the text consists of three parts, introduction, chapters of main text and the conclusion. The introduction can be named in different ways. Writing a master thesis, the introduction is divided into “problem definition” and “method of investigation”.

The introduction of master theses contains circa three to five pages. Bachelor theses should have an introduction consisting of one or two pages. A subdivision is not appropriate here, but the introduction should nevertheless describe the problem definition and the method of investigation. The problem definition justifies the choice of topic, explains the motivation of the paper, describes the purpose and the questions and eventually limits the problem set to one or more aspects.

The structure of method of investigation should not only explain how to proceed but also why it is proceeded like this. At this it is useful to define the problem set in one sentence. The common thread should guide the reader through your paper.

Be careful not to mix up the introduction with a foreword. A foreword is not common in bachelor or master theses.

The main part should persist of two to four, eventually five chapters, which have to be subdivided. Master theses need more detailed levels than bachelor theses, to this chapter 6.1. Use sections to structure your chapters.

The conclusion gives a summary of the main results and should respond to the purpose and questions, mentioned in the introduction.

You can describe outstanding issues or suspected consequences of your results in an outlook. Developed approaches should be discussed in the main part of the paper, not in the conclusion.

Summaries at the end of long chapters are only appropriate in master theses and should have a separate section in the index.
4.2 Figures and tables


<table>
<thead>
<tr>
<th>MOODY'S Rating</th>
<th>Durchschnittliche kumulierte Ausfälle über 20-Jahres-Zeiträume$^a$</th>
<th>Abgeleitete durchschnittliche Ausfälle pro Jahr$^b$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aaa</td>
<td>2,05%</td>
<td>0,10%</td>
</tr>
<tr>
<td>Aa</td>
<td>2,32%</td>
<td>0,12%</td>
</tr>
<tr>
<td>A</td>
<td>4,45%</td>
<td>0,23%</td>
</tr>
<tr>
<td>Baa</td>
<td>10,89%</td>
<td>0,57%</td>
</tr>
<tr>
<td>Ba</td>
<td>36,99%</td>
<td>2,28%</td>
</tr>
<tr>
<td>B</td>
<td>52,90%</td>
<td>3,69%</td>
</tr>
</tbody>
</table>

Every figure, table or graphic should have a key, which defines the used variables etc. and records the content, so that it is self-explanatory.

The types mentioned above receive a title, describing the content of the figure and a number (Figure 1). Always quote or cite a source. Please check, if the symbols used in the original figure, table or graphic correspond to the symbols used in your text. If the symbols do not correspond, it might be useful to change them. In this case note in brackets behind the title “Based on Crouhy/Galai/Mark (2000), p.387.”

Figure 1: Difference in interest rates between longterm corporate and US-treasury bonds. Spread is the difference between bid and ask rate in on- and off-exchange from Berk and DeMarzo (2011), Corporate Finance, p. 276.
4.3 Formulas

Every symbol used in a formula or in a figure, should be explained or denoted once in the text. Avoid ambiguities of symbols or abbreviations. You are free to choose any symbols but it might be practical to use the same symbols as in common literature.

If you have any formulas in your paper, you should use a formula editor or write your whole paper in a text program, e.g. LaTeX.

It is always useful to integrate an equation in the text, where its meaning and content is described.

“... [I]t is possible to derive analytical solutions for value of equity, $S$, and its volatility, $\sigma_S$:

$$S = f(V, \sigma, LR, c, r) \quad (4.1)$$

$$\sigma_S = g(V, \sigma, LR, c, r) \quad (4.2)$$

where LR denotes the leverage ratio in the capital structure, $c$ is the average coupon paid on the long-term debt, and $r$ is the risk-free interest rate” (Crouhy, Galai, and Mark (200), p. 370; $\sigma$ has been defined as Volatility of Asset Return and $V$ as Estimation of Asset Value).

If a sentence ends with a formula, put a full stop behind the formula. Important formulas should be numbered consecutively with Arabic numerals, so that it is possible to refer to them elsewhere in the text. Formulas and derivations have to be verified.
5. Text supplements

5.1 Footnotes

Footnotes contain additional notes and information given by the author, which could disturb the train of reading. So they should not be used for providing content in small type size to save space.

Additional notes in footnotes help to,

- refer to further and additional literature,
- provide supplementing and potentially interesting information,
- point to divergent or opposing opinions or results of other authors,
- refer to previous or later sections, pages or footnotes,
- give a short example,
- furnish short explanations or definitions.

Footnotes have to be phrased as whole sentences, except that you want to refer to additional literature. In this case you can use e.g. “See also …”.

5.2 Citations and quotations

5.2.1 Preface

In principle, every concept taken from someone else, has to be quoted. If you do not quote, you are guilty of plagiarism.


This citation standard follows the rules used in the Journal of Finance. The Journal of Finance integrates the reference in the text, while author and year are cited directly in the text. The detailed reference has to be printed at the end of your paper in the list of literature.

A page reference is necessary, if you refer to a specific passage in the text. If you only want to use the key message of a source, the page reference has to be dropped.
If you refer to two pages, write “f.” behind the page number in your reference, in case of more than two pages, „ff.“.

**Example:**

Fama and French (1992) show the relevance of market capitalization and book-market value for ratings. But the economic explanation of SMB and HML is controversial (Cochrane, 1999, pp. 10 ff.).

Always differentiate between quotation and citation.

### 5.2.2 Citations

If you want to express a statement of another author with your own words, you have to cite. Author and year are printed in or at the end of the sentence.

**Author in the sentence:**

... last name (year) ...

Cronqvist (2004) notes, that the single fund that attracted the largest amount of investment upon the introduction of the Swedish individualized pension savings accounts was the fund that had the highest reported historical performance.

**Author at the end of the sentence:**

... (last name (year)).

The Swedish Twin Registry, the largest in the world, contains information on nearly all twin births in Sweden since 1886, and has been described in detail elsewhere (Lichtenstein (2006)).

### 5.2.3 Quotations

Quotations are only used to adopt specific statements from other authors. They are not used frequently. The author can be named at the beginning or at the end of the sentence. In addition put precise page numbers in your reference. (E.g.: „p. 99“ in case of one and „pp. 21-23“ in case of more than one page).

**Author at the beginning of the sentence:**

... last name (year, p. number) “...” ...
Gelfand (2002, p. 835) describes individualism and collectivism as follows: “The self is served in individualistic cultures by being distinct from and better than others, in order to accomplish the culturally mandated task of being independent and standing out.”

Author at the end of the sentence:

… “…” (last name (year, p. number)).

Individuals view themselves “not as separate from the social context but as more connected and less differentiated from others” (Kitayama (1991, pp. 227-228)).

5.2.4 Several authors

In case of several authors, you have to differentiate between two, three or more than three authors. See the following examples for each case.

Two authors:

… last name and last name (year) …

The figure plots the consumption-to-wealth ratio of Lettau and Ludvigson (2001) along with the ratio of the quarterly consumption of stockholders to total quarterly CEX consumption.

… (last name and last name (year)).

First, concerns emerged in the early 1970s of race- and gender-based discrimination in mortgage markets, leading to the passage of the Equal Credit Opportunity Act (Elliehausen and Durkin (1989)).

Three authors:

… last name, last name, and last name (year) …

Yates, Lee and Shinotsuka (1996) suggest that individualism is clearly related to peer-comparison overconfidence, but is not necessarily related to overconfidence about general knowledge.

… (last name, last name, and last name (year)).

This property is a clear distinction from approaches that model correlations with a scalar diffusion (Driessen, Maenhout and Vilkov (2007)).

Four or more authors:

… last name et al. (year) …

As a first step, we use the methodology proposed by Andersen et al. (2003) to obtain model-free realized volatilities and covariances from daily quadratic variations and covariances of log prices.

… (last name et al. (year)).
…, which means that they are cognizant of social cues and adjust their behavior to what is expected in their social environment (Biais et al. (2005)).

5.2.5 Several publications of the same author in the same year

If you quote two or more papers of the same author published in the same year, pay attention that the papers can be differentiated. This is ensured with lower case letters in alphabetical order, which have to be placed behind the year. The numbering follows the order in the text.

… (last name (yeara)).
… last name (yearb) …

If all households have an EIS equal to one, then the aggregate consumption-to-wealth ratio is constant, which contradicts evidence from aggregate U.S. data that this ratio varies over time (Lettau and Ludvigson (2001a)).

5.2.6 Several authors with the same last name

… (First letter of first name. last name (year)).
… First letter of first name. last name (year) …

A common definition of market efficiency states that stock prices reflect information to the point that the marginal benefits of acquiring information and trading on it do not exceed the marginal costs (M. Jensen (1978)).

5.3 Appendix

An appendix can be used in the following cases:

• tables with additional data such as own empirical analysis which could disturb the train of reading,
• supplemental graphics,
• extensive mathematical proofs, which could disturb the flow of reading and are not essential for the understanding (cf. p. 20),
• extracts from new laws, regulations or guidelines, the reader can not easily look at,
• additional explanations to computations.
Therefore an appendix is not always necessary, particularly in bachelor theses. Do not use the appendix to put in the content, which has no place in the main part of your work. So the appendix is limited up to 10 pages. It is very important to link every part of the appendix to the corresponding passage in your text. Parts of the appendix without any connection to the main part are redundant. The rules for the text part also apply to the appendix. **In particular it has to be formulated.**
6. Lists

6.1 Structure and index

The work should have a numeric structuring system. There is always a point between the numbers, but no point behind the last number. Bachelor theses should have two or three structuring levels, maximum four, master theses three or four, exceptionally five or six. The number sections and levels should be oriented towards the importance of the chapter. Avoid enormous differences in structuring levels between the chapters of your thesis. Only subdivide sections, if you have two or more subsections. In general there should not be text between a superior structuring point and the following subsection. But it is permitted to write a few sentences as introduction or as a comment for the following sections. If you have more text, please make an own structuring level.

Please arrange the structuring levels in a meaningful order concerning the content. The first sections will be the basis for the following, problem treating sections.

The structuring of your bachelor or master thesis should be talked through with your supervisor. Students, writing their master thesis, present their structuring at half the time.

The index contains the numbered structuring levels including the actual page numbers of the headlines. The start-up page of the appendix should be indicated. Please indicate the different parts of your appendix in your index at the beginning of your work. If you have a larger appendix, it might be appropriate to do an own index for it. This index should be placed between index and list of tables.

The index gets page numbers but should not be listed in the index. To improve the clear arrangement, it is possible to indent subordinated structuring levels. A perfect example for an index is given at the beginning of this guideline.

6.2 Lists of tables and figures

A list of tables has to be generated in case of more than one table used in the text. Tables printed in the appendix have to be listed, too. The tables have to be serially numbered and named with a content describing title, e.g. “Tab. 1: Market returns 1974-1977”.
**Figure 2:** Empirical distribution of annual returns of different investment classes from 1926-2008 from Berk and DeMarzo (2011), Corporate Finance, p. 340.

The numeration can be consecutively or chapter by chapter, e.g. „Tab. 6.1“ for the first table in chapter six. If you have tables in the appendix, you can start a new numeration, e.g. “Tab. A.2” for the second table in the appendix. It is possible to mark tables with similar content as “Tab. 2a” and “Tab. 2b”. Numeration and title of each table have to be listed in the list of tables including the right page number. An exemplary list of tables is displayed behind the index.

The list of figures follows the same scheme as the list of tables.

**Table 2:** Credit rating and its evaluation

<table>
<thead>
<tr>
<th>Ratingklasse</th>
<th>Rating</th>
<th>Beurteilung</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>AAA</td>
<td>Beste Bonität, geringstes Insolvenzrisiko</td>
</tr>
<tr>
<td>AA</td>
<td>AA+</td>
<td>Sehr gute Bonität, sehr geringes Insolvenzrisiko</td>
</tr>
<tr>
<td></td>
<td>AA</td>
<td><img src="image" alt="" /></td>
</tr>
<tr>
<td></td>
<td>A+</td>
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<td>A</td>
<td><img src="image" alt="" /></td>
</tr>
<tr>
<td>BBB</td>
<td>BBB+</td>
<td>Stark befriedigende Bonität, geringes Insolvenzrisiko</td>
</tr>
<tr>
<td></td>
<td>BBB</td>
<td><img src="image" alt="" /></td>
</tr>
<tr>
<td></td>
<td>BB+</td>
<td><img src="image" alt="" /></td>
</tr>
<tr>
<td>BB</td>
<td>BB</td>
<td>Befriedigende Bonität, höheres Insolvenzrisiko</td>
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<td>B</td>
<td><img src="image" alt="" /></td>
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<tr>
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<td>B+</td>
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<td>B</td>
<td><img src="image" alt="" /></td>
</tr>
<tr>
<td>C</td>
<td>CCC</td>
<td>Kaum ausreichende Bonität, hohes bis sehr hohes Insolvenzrisiko</td>
</tr>
<tr>
<td></td>
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<td></td>
<td>C</td>
<td><img src="image" alt="" /></td>
</tr>
<tr>
<td>D</td>
<td>D</td>
<td>Ungenügende Bonität, Insolvenz, Negativmerkmale</td>
</tr>
</tbody>
</table>
6.3 Lists of abbreviations and symbols

It is necessary to put all the abbreviations used in the text part, the appendix and the list of literature in alphabetical order in your list of abbreviations.

The following abbreviations need not to be mentioned in the list of abbreviations:

- generally accepted abbreviations such as „etc.“, „e.g.“, „cf.“,
- common abbreviations in the list of literature such as „vol.“, „no.“, „publ.“,

The following abbreviations have to be mentioned in the list of abbreviations:

- conventional abbreviations in the specific field, e.g. „CAPM“, „APT“ etc.
- abbreviations for journals used in the list of literature.

Do not invent any new abbreviations. If you use an abbreviation for the first time in your thesis put the whole name in front of the abbreviation, e.g. “The capital asset pricing model (CAPM)”. An example for a list of abbreviations is displayed behind the list of figures.

Display all the symbols you used in your thesis in alphabetical order in the list of symbols and explain them. It is recommended to put Greek letters in alphabetical order and place them in front of or behind the Roman letters. If you have a very limited number of symbols and you only use them in one text passage, a list of symbols is not necessary.

6.4 List of literature

List all sources in the list of literature, which have been cited or quoted in the text part or in the appendix. Sources you only read, but not quoted or cited should not be part of your list of literature. Put the sources in an alphabetical order, sorted by author’s last name.

The sources have to be named clearly in the list of literature, so that anybody can find the corresponding reference with this information. Additional line distance is not required. In order to ensure the clear arrangement indent the following line.
6.4.1 General example

Following an example from Journal of Finance:


6.4.2 The same last names respectively several books of one author

The sources are sorted in alphabetical order by last names. If two authors have the same last name, use the initial letter of the first name as further specification.

If you cite or quote several books of one author, they should appear in the list of literature sorted by the first year of publication. If two or more books were published in the same year, the year is extended with a lower case letter, starting with “a”.


### 6.4.3 Text without author

If it is not possible to find an author, use the corresponding department, organization or company instead.

Name of institution (if author is not named), first year of publication, title of source, further information, place of publication.

Deutsche Bank, 2002, …

World Health Organization, 1996, …

### 6.4.4 Several authors

In case of several authors take the order used in the publication. You have to list every author in the list of literature, not as in the footnotes “et al.”.

Last name, first name, first name last name, first name last name, and first name last name, year, title, …


### 6.4.5 Examples for different types of references

**Journals /periodicals:**

Last name, first name, year, title, *name of journal* number, page number.


**Monograph /books:**


**Magazines/newspaper articles:**


**University papers/working papers:**

Buchinsky, Moshe, and Oved Yosha, 1995, Evaluating the probability of failure of a banking firm, Cowles Foundation Discussion paper no. 1108, Yale University.

Ongena, Steven, and David C. Smith, 1998, What determines the number of bank relationships? Cross-country evidence, Unpublished manuscript, Norwegian School of Management.


**Articles of websites:**


If it is easy to name the whole link, as it is in case of pdf-documents, you should mention it in the list of literature. But this is not absolutely necessary.
**Government documents:**

There exist several possibilities to quote documents provided by the government. Only choose a form that is appropriate to the available information.


**Research/data sources:**

- Last name, first name, *title*, year (company, place).


**Contributions to collective work:**

- Last name, first name, year, title, in first name last name of publisher, ed.: *name of collective work* (publishing company).


**Periodical publications of companies (e.g. business reports):**

- Company, year, title, month.

  Credit Suisse, 2011, Geschäftsbericht 2010, März.
7. Conclusion

In conclusion, there is no claim for completeness. The Institute of Finance & Banking wishes you every success writing your bachelor or master thesis.
List of literature


Appendix Argument of analogy of two optimization problems

**Statement:** Given the following optimization problem \( \min \frac{1}{n} \sum_{i=1}^{n} b_i^2 \), with \( b_i \) as the orthogonal distance of \( x_i \in \mathbb{R}^p \) to a straight line \( g (i \in \{1..n\}) \). You can use the following optimization problem \( \max \frac{1}{n} \sum_{i=1}^{n} a_i^2 \) analogly to solve the same problem (with \( a_i \) as the projection from \( x_i \) to \( g \)).\(^2\)

**Argument:** Analogy of this optimization problem

\[
\| x_i \|^2 = a_i^2 + b_i^2 \quad \forall \ i \in \{1..n\}
\]

\[
\leftrightarrow b_i^2 = \| x_i \|^2 - a_i^2
\]

\[
\leftrightarrow \frac{1}{n} b_i^2 = \frac{1}{n} \| x_i \|^2 - \frac{1}{n} a_i^2 \quad \text{system of equations with } n \text{ equations}
\]

Through addition of all \( n \) equations:

\[
\frac{1}{n} \sum_{i=1}^{n} b_i^2 = \frac{1}{n} \sum_{i=1}^{n} \| x_i \|^2 - \frac{1}{n} \sum_{i=1}^{n} a_i^2
\]

\[
\leftrightarrow \frac{1}{n} \sum_{i=1}^{n} b_i^2 = k - \frac{1}{n} \sum_{i=1}^{n} a_i^2
\]

As \( a_i, b_i \geq 0 \), consequential

\[
\min \frac{1}{n} \sum_{i=1}^{n} b_i^2 = \max \frac{1}{n} \sum_{i=1}^{n} a_i^2
\]

\(^2\) Argument of analogy of two optimization problems is subsequent.
Author’s Declaration

Unless otherwise indicated in the text or references, or acknowledged above, this thesis is entirely the product of my own scholarly work. Any inaccuracies of fact or faults in reasoning are my own and accordingly I take full responsibility. This thesis has not been submitted either in whole or part, for a degree at this or any other university or institution. This is to certify that the printed version is equivalent to the submitted electronic one.

* Place *, * date *

* Last name, first name of student with signature *