



MASTER'S THESIS (MB&QM)

1. General Information: We must inform you that in this master the Master's Thesis is considered as the equivalent of six courses. It is a subject of 15 ECTS that students take during the last term. Therefore, the time dedicated to finish it must be in accordance to those 15 ECTS.
2. Objective or Goal: The objective, and the evaluation, of this course is dual. That is, there are two possible objectives for this thesis: (i) that it serves to complete the 15 ECTS so as to graduate from the Master's program, and (ii) that it serves to complete the 15 ECTS, complete the Master's program, and help prepare a candidate to succeed in the PhD program.
3. Evaluation: This document discusses only the part that is relevant for the Master's program. The elements associated with the PhD program are discussed separately below. The grade obtained by the student in the Master's Thesis will be determined by the members of the Tribunal on the basis of the criteria previously announced, and with input from the report received from the student's tutor.
4. Requirements for the Master's Thesis: Each student must do an original piece of research that extends the material covered during regular coursework.
 - a. This piece of research will include a survey of the literature around a relevant research topic in Finance, Management, or Statistics. This survey must include a reasoned description of the current state of knowledge in the research topic, that includes (i) the original path-breaking results, and (ii) the content of a number of recent papers that are directly relevant to the topic. The exact number and recency of the papers will be determined by the research tutor on the basis of his/her knowledge of the literature, and a preliminary proposal presented by the student. This survey must have a minimum of 12 pages and a maximum of 20 pages including all pages (but excluding tables and graphs).
 - b. The survey must be accompanied by an additional piece of research that applies the tools and techniques acquired during the thesis to the topic in question that illustrates the research skills acquired by the student. Examples of what the accompanying material can be are:
 - i. an application of the empirical methods developed during the master's that replicates and/or extends existing ones in the literature
 - ii. a new theoretical model that extends existing ones or that provides an alternative framework with which to study the problem under consideration



- iii. a novel database that can be the basis for future research. It must include a description of the data, a motivated justification of how that data is going to be useful to the research community, and how and when this data is going to be made available for research

The above list should not be considered an exhaustive list of all possible accompanying material. The student's tutor may propose alternatives, in consultation with the student and the director, as to what constitutes a reasonable amount of research to accompany the bibliographic survey for the research topic under consideration.

The total length of the Thesis must be between 15 and 30 pages (not including tables, graphs, and accompanying material) in 12pt Times New Roman with between 2 and 3 cm margins.

- 5. *It is important to clarify that for a Master's Pass, students must demonstrate that they really have a good knowledge of that topic, the methodologies employed, and the results. The accompanying material is there to demonstrate that the student can apply the skills obtained during the thesis in an academic or non-academic research environment.*

6. Relevant deadlines:

- a. **April 30th**: last day to submit a research proposal. Students who have not submitted a research proposal by the end of this day will be assigned a topic and a tutor by May 10th, which they will not be able to change and this will be reflected in their final grade (meeting deadlines is a necessary component of research).
- b. **6 weeks**: the number of credits associated with 15 ECTS requires a minimum of 6 weeks full time dedication. We assume that students start researching the topic of their Master's thesis at the end of the last regular exam period
- c. **May 14th**: latest day for a student to have had the first meeting with the tutor to evaluate the results of the student's research so far.
- d. **May 30th**: latest day for a student to have had the mid-term meeting with the tutor to evaluate the results of the student's research so far.
- e. **Three weeks**: time before final filing date for a student to submit the preliminary "final" version of the TFM to the tutor.
- f. **10 calendar days**: time before final filing date by which a student should have received feedback from the student's tutor on the preliminary "final" version of the TFM.
- g. **June 30th**: latest day that a student can file a TFM and have the possibility of an early tribunal (before September).
- h. **Third week of July**: this will probably be the time for the early presentation of TFMs for students that do not wish to continue the PhD AND
 - i. Have filed their TFM before **June 30th**
 - ii. Have completed and **passed all the courses**Note that, by University rules, a student that has not passed all courses **CANNOT** file the TFM under any circumstances.
- i. **July 31st**: this is the latest date in which you can file your TFM. This will typically be the relevant deadline for students that want to continue in the PhD, and those students that have not filed before June 30th
- j. **Third week of September**: this will probably be the time for the regular TFM defence dates

7. The Research Proposal: the research proposal would normally consist of a research topic that you are interested in and that you have briefly discussed with possible faculty members that may act as tutors. The Research Proposal will include
- A title that is descriptive of the research that you are interested in
 - A one paragraph (no more than 800 characters-including spaces) brief describing the specific the overall research project you are interested in
 - A short bibliography of at least six academic papers that are related to the research topic. This bibliography must include at least two very recent papers with the latest results on the topic of interest
 - A brief (from a couple of lines to no more than one page) description of what additional material you intend to incorporate as material accompanying your thesis.
 - A list of at least one possible tutors ordered by your order of preference
 - The student's desired filing date, and the corresponding deadlines for the first meeting (May 15th), handing the final draft to the tutor (four weeks before the desired filing date), and the final date to receive feedback from the tutor (two weeks before the desired final date).

The research proposal will be emailed to Almudena with a copy to the Director. If your preferred tutor has agreed to act as such, you will copy him or her in the email, and identify in the research proposal that the tutor has agreed to supervise you. Note that the choice of tutor requires the approval of the Director and this is not guaranteed, even if both the student and the tutor agree. Also, note that the average grade obtained in regular coursework will determine priority in the assignment of topics and tutors.

8. Preliminary work and choice of tutors: In preparing your research proposal you will (i) identify one (or several) topics you are interested in, (ii) you will read relevant literature to have an idea of what has been done in the area, and (iii) you will think about what you have learnt during the program that will help you learn more about that specific topic. Then, and only then, you will draft a preliminary research proposal, identify possible tutors that may help you, and approach them to discuss the possibility of them being listed on your research proposal.

9. Minimum guidance provided by the tutor:

- a. **The tutor is there to ensure that the choice of references covers key areas that are relevant to the student's research topics** that will help the student understand the research topic and the main research done around that literature based on the draft research proposal provided by the student or as a result of subsequent discussions between student and tutor.
- b. Each student should read those papers and have a **first meeting** with the tutor to plan the project and present his ideas about the state of the literature and the material that accompanies the bibliographic analysis (it could be by email if they agree).
- c. Each student will have a **mid-process status meeting** where the student will provide a (possibly verbal) report of progress and the tutor will provide guidance and feedback as well as evaluate the progress achieved so far
- d. Finally the students will send the first final version by July 1st to the tutor. The tutor will check the document and provide comments and suggestions for improvement in a **final meeting** (that may be by email). This final meeting should take place at least two weeks prior to the student's desired filing date. There will be no more meetings or contacts with the tutor. After those comments, the student is responsible for addressing all issues raised by the tutor in the final version and presenting the final work.

10. Guidelines provided TO the tutors:

- a. A tutor for a TFM has the duty to guide and advice the student so that (a) the student is aware of what is a reasonable TFM, and (b) the student has a guideline as to what steps he/she needs to make in order to complete a reasonable TFM, and (c) to give feedback to the student as to whether their work is proceeding at the right pace, and with the appropriate level of rigor.
- b. It is NOT the tutor's duty to assume responsibility for the final work presented by the student nor is it to ensure that the student follows the steps the tutor recommends if he/she chooses not to follow them.

11. Deadlines (regular TFM process):

- a. **The EMP must be presented by July 31st.** By this time you must also present a signed copy of the **Ethical Statement**.



- b. **The regular defense (public presentation) will take place around the third week of September.** According to the University's rules, only those students that have already passed all the courses (including extraordinary exams) can defend the project.
12. Public Presentation or Defense: Students must prepare a presentation in Power Point and present it in a maximum of 20 minutes (the time for each presentation must be between 15-20 minutes). Students have to present the objective of that research topic, the main papers and results, and the additional material he/she has completed that demonstrates that he/she really knows and understands that topic and can do research in that area.
13. Style Guide: We attached a document with the style rules.