

MASTER IN BUSINESS & FINANCE

MASTER'S THESIS GUIDELINES

General Information

1. The Master's Thesis (TFM) is a subject of 15 ECTS. The time dedicated by the student to it must be in accordance to those 15 ECTS (the equivalent work associated to 3 courses). This is why students are assumed to work full-time in their Master's thesis during the last term (i.e. April to June) – or equivalent.
2. In order to be able to file the TFM, the student must have passed all courses
3. There are two calls: June/July and September
4. The TFM has to be defended in front of a committee of academic professors, who will evaluate the student's work with input from the report received from the student's tutor
5. The Thesis Methods course will provide students knowledge and tools to develop their TFM.

Requirements for the Master's Thesis

Each student must do an original piece of research that extends the material covered during regular coursework. This piece of research will include:

1. A survey of the literature around a relevant research topic in the areas of Accounting, Finance, Management, or Marketing. 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 and a preliminary proposal presented by the student. This survey must have a minimum of 5 pages and a maximum of 12 pages -excluding tables and graphs.
2. A piece of original work that applies the tools and techniques acquired during the master program to the topic in question that illustrates the research skills acquired by the student. Examples of what this piece can be:
 - a. an application of the empirical methods developed during the master's that replicates (with new data) and/or extends existing methods / results in the literature
 - b. a new theoretical model that extends existing ones or that provides an alternative framework with which to study the problem under consideration
 - c. 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

This list is not meant to be exhaustive. The student's tutor may propose alternatives, in consultation with the student and the master's director, as to what constitutes a reasonable amount of research to accompany the bibliographic survey for the research topic under consideration.

For a Master's Pass, students must demonstrate that they have a good knowledge of the topic chosen and the methodologies employed and that the student can apply the skills obtained during the master in an academic or non-academic research environment.

See the Style Guide at the end of this document for details on length and format.

Deadlines (academic year 2021)

1. **February 12th**: Deadline to hand-in a summary on the initial proposal for the TFM topic (area of interest and broad potential research question(s) in subfield(s) of interest). To be discussed with the Director.
2. **April 6th**: Deadline to submit the document "Research proposal". This document must contain a brief description of the proposed topic and the professor(s) proposed as tutor(s) - see details in the next section
3. **June 30th**: Deadline to submit the TFM for the students who will defend in mid-July (provided they have passed all courses by June 30th). Students must also submit a signed copy of the "Ethical Statement".
4. **September 6th**: Deadline to submit the TFM for the students who will defend in mid-September (this is typically the relevant deadline for students who will continue to the PhD at UC3M). Students must also submit a signed copy of the "Ethical Statement".

Preliminary work

In preparing the ground for the TFM, students must:

1. Identify one (or more) topics they are interested on. These topics must lay in the student's line of specialization in the Master. Students are advised to revise the topic-related courses covered during the program to identify subfields of research that particularly motivate them.
2. Read the latest and most relevant literature in the subfield(s) of interest to understand which is the state of the art and which are the possibilities to contribute,
3. Think about what they have learnt during the program that can help to approach the topic of interest

4. Seek the feedback from professors in the Master program or the Business Department at UC3M who are research active in the field of interest. Students are advised to approach them to discuss the feasibility of their research ideas. Students may also discuss the possibility of them becoming their tutor for the TFM (note that it is not necessary at this stage to suggest a tutor)

Students must prepare a summary describing this preliminary work and the state of their decision regarding their topic(s) of interest by **February 12th**. The template of the document is available in Aula Global.

The Direction of the program will meet with the students to give feedback and suggestions based on the contents of this document.

The Research Proposal: choice of topic and tutor

The Research Proposal is a document in which we ask students to explain briefly the research topic that they are interested in and that they have discussed with possible faculty members that may act as tutors. It will include:

- a. A title that is descriptive of the research that the student is interested in
- b. A one paragraph (no more than 500 characters-including spaces) briefly describing the specific research topic the student is interested in
- c. A short bibliography of at least six academic papers that are especially relevant to the research topic. It must include at least two very recent papers with the latest results on the topic of interest
- d. A brief description of the original material the student intends to include in the TFM (see description above)
- e. A list of at least one possible tutor(s), ordered by order of preference. Students must indicate whether the tutor has agreed to act as such.
- f. The student's desired filing date (June or September).

The research proposal will be emailed to the Master administrative support and to the Director by **April 6th**. If the student's preferred tutor has agreed to act as such, the student will copy her or him in the email. The template of this document is available in Aula Global.

The Director will communicate to the student the approval of the chosen topic and the suggested tutor. The average grade obtained in regular coursework will determine priority in the assignment of topics and tutors in case of conflict. In case topic and/or advisor are not approved (or the student do not submit any suggestion), a topic and/or advisor will be assigned by the Master Director. Note that the lack of submission of a Research Proposal shall be reflected in the final grade.

Guidance provided by the tutor

A tutor for a TFM has the duty to guide and advise 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.

After the tutor has been suggested and approved by the Director:

1. The student should read the papers recommended by the tutor as the relevant to the chosen topic, and have a first meeting to plan the project and present her/his ideas about the state of the literature and the proposed accompanying material.
2. The student will have at least a mid-process status meeting where the student will provide a report of progress and the tutor will provide guidance and feedback as well as evaluate the progress achieved so far
3. The student and the tutor must agree on a deadline for the student to present a final version to the tutor that allows for enough time for the tutor to check the document and provide comments and suggestions for improvement in a final meeting and for the student to be able to incorporate this feedback before the filing date. After those comments, the student is responsible for addressing all issues raised by the tutor in the final version and presenting the final work.
4. Note 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.

Public Presentation or Defense

Students must prepare a presentation in Power Point or Latex that summarizes the work they submitted and present it in a maximum of 20 minutes. Students have to present: the objective of the research exercise, the most relevant related papers and the additional material completed that bring new insights in the topic. Remember the overall objective is to show the knowledge acquired around the topic and the potential to do research in the area of specialization.

The Master's Thesis and the PhD program

Accompanying the Master's grade received that will be used in the computation of the student average grade in the Master's, there will be a **separate** evaluation that will determine whether the work presented in the thesis indicates an adequate starting point towards the successful completion of the PhD program (only for students following to the UC3M PhD).

This second evaluation is for internal purposes only and does not affect the student's official numerical grade in the TFM. Thus, the TFM, in addition to a numerical grade, will receive an additional grade that identifies the thesis as a PhD Pass or not. A PhD Pass implies that the student displays research skills that are an indication of a successful completion of the PhD program.

It is important to clarify that the a PhD Pass requires an extended research work that indicates that the student can extend the current state of knowledge, and that the student is on the right track to fulfill the first requirement of the PhD program, and that is, to complete an academic-style paper within 9 months.

Having this in mind, it is worth that the students in this situation discuss more deeply their potential research ideas for the TFM with faculty members. In this case, professors should give feedback on whether the proposed topic constitutes a relevant topic to build a thesis on.

MASTER'S THESIS STYLE GUIDE

1. The thesis will be written in English.
2. Length. The thesis must have a minimum of 20 pages and a maximum of 30 pages. This does not include title, abstract, tables, figures, and appendices.
3. Please use a Times Roman, 12-point font. All margins (left and right, top and bottom), must have a minimum of 2 cm. and a maximum of 3 cm. length. Use double spacing and justify all paragraphs except the list of references. All pages must be numbered, and numbers should be placed in the upper right corner.
4. Use footnotes, not endnotes.
5. Citations: any standard citation method may be used, as long as the following three conditions are satisfied:
 - a. All papers must be referenced.
 - b. The list of references must include the authors' names, and full bibliographic information (for journals, the article's title, the name of the journal, and the volume, issue, and pages, and for books, the book's title, year, and publisher).
 - c. The same format must be consistently used for all references.
6. First page. The first page should only include the following:
 - The name of the university in Spanish (Universidad Carlos III de Madrid)
 - The name of the Master degree in English (Master in Business and Finance)
 - The words "Master's Thesis"
 - The title of the thesis
 - The author's first name and family name(s)
 - The name of the official tutor(s)
7. Second page. The second page should include the Abstract.
8. The rest of the paper will start in the third page.