



# REQUIREMENTS FOR PREPARATION OF FINAL BACHELOR THESES IN BBM FINANCE PROGRAMME

## 2023 AUTUMN SEMESTER

<b>Course code</b>	<i>FIN120</i>
<b>Course title</b>	<i>Final bachelor thesis</i>
<b>Type of course</b>	<i>Main</i>
<b>Stage of study</b>	<i>Undergraduate</i>
<b>Year of study</b>	<i>4<sup>th</sup></i>
<b>Semester</b>	<i>Autumn</i>
<b>ECTS credits</b>	<i>15</i> <i>6 hours of seminars (introduction to final bachelor thesis requirements, topic defence, public bachelor thesis defence), 4 hours of supervisory consultations, 395 hours of individual work</i>
<b>Coordinating lecturer</b>	<i>BSc Finance programme director / Final bachelor thesis supervisor</i>
<b>Form of study</b>	<i>Full-time</i>
<b>Course prerequisites</b>	<i>Internship and internship report</i>
<b>Language of instruction</b>	<i>English</i>

<b>Subject learning outcomes (SLO)</b>	<b>Degree level learning objectives (Number of LO) BBM</b>	<b>Assessment methods</b>	<b>Teaching methods</b>
SLO1. To be able to identify a relevant research problem of managerial finance, financial institution or financial markets, and to define thesis aim and objectives.	BLO1.1 BLO1.2	Final bachelor thesis (FBT) topic defence, FBT content evaluation, FBT defence evaluation	Consultations, individual study
SLO2. To be able to analyse and research the environment of a chosen object (country, market, sector, industry, or a specific organization), financial data and its dynamics applying appropriate theoretical models, and to justify the existence of the research problem as well as the need to solve it.	BLO1.1 BLO1.	FBT content evaluation, FBT defence evaluation	<b>Consultations, individual study</b>
SLO3. To be able to select appropriate research methods to solve the chosen research problem, to link the review of academic literature with the analysis of a practical problem, to evaluate advantages, disadvantages and limitations of research methods with respect to the research problem.	BLO1.1 BLO1.	Final bachelor thesis (FBT) topic defence, FBT content evaluation, FBT defence evaluation	<b>Consultations, individual study</b>
SLO4. To be able to conduct empirical research and apply its results to solve the research problem. To be able to summarize results, analyse them in detail, provide interpretations and relevant recommendations.	BLO1.1 BLO1.2	FBT content evaluation, FBT defence evaluation	<b>Consultations, individual study</b>
SLO5. To be able to summarize the conclusions of a large scope project (written	BLO4.3	FBT content evaluation, FBT	<b>Consultations, individual study</b>

report) linking them to the aim and objectives of the thesis.		defence evaluation	
SLO6. To be able to synthesize separate parts of the thesis and tasks into a coherent academic report which demonstrates financial knowledge and competences, and complies with requirements for formatting and scope.	BLO3.1 BLO4.3	FBT content evaluation	<b>Consultations, individual study</b>
SLO7. To be able to select and apply appropriate theoretical and other sources to solve a particular research problem. To be able to analyse, select and apply research methods clearly demonstrating abilities to apply, analyse and evaluate existing knowledge as well as to create new knowledge (decisions).	BLO1.1 BLO1.2 BLO2.1	FBT content evaluation, FBT defence evaluation	<b>Consultations, individual study</b>
SLO8. To be able to manage time while preparing a large scope academic report.	BLO1.2	Evaluation of FBT preparation process	Individual study
SLO9. To be able to present findings of the thesis to an academic community of peers and defend the thesis by appropriate explanation of decisions and answering the questions of a faculty panel.	BLO4.2	FBT defence evaluation	Individual study

**A bachelor's thesis** is an independent thesis that recapitulates and broadens the knowledge, skills and abilities gained during studies, and validates the awarded bachelor's degree in finance. In terms of the content and methods of analysis, the bachelor's thesis directly and indirectly incorporates the subject matter of various disciplines into a single whole.

Bachelor thesis should address relevant financial problems of organizations, or problems of financial markets and institutions. If bachelor thesis analyses the problem of a specific organization, it must coincide with the internship place. Exemptions may be allowed if:

- a) The internship place is at a financial institution or consulting company (such as auditing or accounting company, market research company, etc.), and the student analyses a client company, or addresses a problem which is relevant to company's clients. This situation must be clearly described in the bachelor thesis, explaining why the company under analysis does not coincide with the internship place.
- b) The internship was completed earlier (not during the same study semester when final bachelor thesis is being prepared) and it is not possible to collect data from that company (the connection between the company and the student was lost, company declared bankruptcy or changed its business area).

The bachelor's thesis is written in the seventh semester of studies; 15 ECTS credits are allocated to the thesis. The thesis must be written in English.

## 1. THE STRUCTURE OF THE BACHELOR'S THESIS

The bachelor's thesis is written in accordance with the current APA (American Psychology Association, [www.apa.org](http://www.apa.org)) *Formatting and Citing Requirements of Academic Papers*.

Table 1. The structure and scope of the bachelor's thesis

Part	Scope (pages)

Title page	1 page
Summary	300 words
Table of contents	1-2 pages
List of figures	1-2 pages
List of tables	1-2 pages
Introduction	600-800 words
1. Situation analysis	2600-4000 words
2. Theoretical justification and research methods	2600-4000 words
3. Empirical research	2600-4400 words
Conclusions	600-800 words
List of references	1-5 pages
<b>Total:</b>	<b>9 000-14 000 words (from the beginning of Introduction to the end of Conclusions inclusive)</b>
Appendixes	where necessary

**Summary.** The aim of the summary is to provide the key information of the thesis concisely: the topic, aim, objectives, research methods, and results. The summary is written in English and is included after the title page of the thesis. At the end of the summary, three to five keywords are provided, and the number of words in final bachelor thesis is indicated (counting from the beginning of the Introduction chapter to the end of the Conclusions chapter). The summary must not exceed one page.

At the top of the summary, the name of the author and the title<sup>1</sup> of the thesis are provided:

Surname, N., Valuation of the company [Manuscript]: bachelor's thesis: finance. Vilnius, ISM University of Management and Economics, 2024.

**Table of contents.** The table of contents of the bachelor's thesis must correspond to the structure of the thesis (see Table 1). The table of contents must include all chapters specified in the requirements for the structure of the bachelor's thesis.

The table of contents specifies the headings of the structural elements of the thesis and the number of the page on which each of them starts. The table of contents starts with the chapter "Introduction" and finishes with the chapter "Annexes". It is important that the titles of the chapters would not repeat the title of the thesis word-for-word and the titles of subchapters would not repeat those of chapters. However, the key meaningful concepts of the title of the thesis must one way or another reflect chapter titles and be related to them, and chapter titles must be related to subchapter titles. The titles of chapters, subchapters, and sections must stem from one another and be coherent.

**Introduction.** Introduction acts as the business card of the thesis. Introduction must disclose the essence of the thesis and introduce the main issues of the topic. The structure of the introduction is as follows:

- relevance of the topic;
- research problem;
- the aim of the thesis;

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<sup>1</sup> If a specific company is mentioned in the title, it must be the official name under which the company is registered as a legal entity (with or without inverted commas, legal status before or after the company name, etc.). Official legal titles of companies may be found in databases of legal entities (e.g. if a company is registered in Lithuania, its official name may be found on the website of VĮ Registrų centras), in financial statements (e.g. 10-K forms for US companies), in the accounts prepared by the company, as well as in contracts and other official documents.

- objectives of the thesis;
- research methods;
- practical value of the thesis.

Introduction must disclose the relevance of the topic and its importance to both theory and practice in general, as well as specifically for the country, region, industry, sector, or organisation(s) analysed in the thesis.

After describing the relevance of the topic, the research problem of the bachelor's thesis must be justified and formulated. It is usually worded as a separate statement in a form of a question. The essence of the research problem in the bachelor's thesis consists of a practical solution to the issue, which leads to the achievement of a certain practical result (e.g., optimal portfolio is formed, company's value is determined, company's profit maximization possibilities are evaluated, etc.).

The introduction must formulate the aim and objectives of the thesis concisely and specifically. The aim of the thesis must be closely related to the title of the thesis and reflect the result to be achieved. The aim of the thesis must be formulated concisely, in a single sentence. The aim is further specified in the objectives of the thesis that must reflect steps toward achieving the aim.

The introduction must specify research methods (modelling, statistical data analysis, sensitivity analysis, regression analysis, etc.) used in the thesis. If the aim and logic of the thesis stipulate the use of quantitative data analysis, the introduction must specify statistical methods, models, and software used.

At the end of the introduction, the practical value of the thesis for specific country, region, industry, sector, or organization(s) must be specified.

**Situation analysis.** This is the first chapter of the bachelor's thesis which explores in detail the subject under analysis, current situation in the selected environment (country, region, industry, sector, organization), and how it changed over time. The situation analysis must disclose (confirm) the existence of the problem and the need to solve it.

**Theoretical justification and research methods.** This is the second out of three main parts of the bachelor's thesis. This part explores theoretical aspects of the thesis and describes research methods of the subject of the thesis. Students concisely describe relevant literature, provide explanation of definitions and terms, and explore the problem on a theoretical level. This part of the bachelor's thesis discloses and synthesises opinions of various academics and experts, presents and substantiates author's personal opinion about the research problem. Students must rely not only on the information from the textbooks, but also on various academic articles, studies, and other publications which contain collected and digested theoretical material on similar problems. The description of research methods and their reasoned selection constitute a link between the theoretical overview and practical analysis of the problem. The selection of the method will depend on the aim of the thesis and student's abilities. This part of the thesis describes research methods which are appropriate to achieve the aim of the thesis, and assesses their advantages, disadvantages and limitations in researching a particular problem. Appropriate methods for empirical research include statistical data analysis (regression analysis, factor analysis, multifactor analysis, correlation analysis), modelling, case study, and other methods.

**Empirical research.** This is the third part of the bachelor's thesis. On the basis of modern methods (described and substantiated in the second part of the bachelor's thesis) an empirical research is conducted, the results of which could help to solve the problem formulated in the introduction to the thesis. Presentation of the results of this part of the bachelor's thesis should focus on the summary of the results, their presentation, detailed analysis, interpretation, and subsequent recommendations.

**Conclusions.** This part presents the results of each part of the bachelor's thesis in a structured manner. Conclusions must provide evidence that the author has achieved the aim stated in the introduction of the thesis and solved objectives raised. This part shall contain answers to the questions (objectives) formulated at the beginning of the thesis. Conclusions must be specific and stated without additional arguments or repetition of the conclusions made by other authors. Conclusions must be numbered.

**List of references.** List of references must comply with the standard bibliography description and in a balanced way reflect national and international academic publications, classical and recent research. The sources that have *not* been quoted in the thesis shall not be included in the list of references. At least 10 academic literature sources should be used in the bachelor's thesis.

**Appendixes.** Appendixes include statistical, sociological, and legal information, company's internal documents, and other information explaining the ideas presented in the thesis. Tables of primary and secondary data (where necessary) and other data on which empirical research is based must also be provided in appendixes.

## 2. THE PROCESS OF WRITING A BACHELOR'S THESIS

The writing of a bachelor's thesis is done in stages and the student reports to the thesis supervisor on each completed part of the thesis.

A detailed timetable for the preparation of final bachelor's thesis, including respective dates, is provided in Annex 1.

A detailed description of the process of writing a bachelor's thesis is provided in Table 2.

Table 2. The process of preparation of a final bachelor's thesis (FBT)

No.	STAGE OF THE THESIS	COMMENTS
1.	Seminar presenting requirements for final bachelor theses (FBT). Meeting with the 4 <sup>th</sup> year students	During the meeting, programme director presents to the students and discusses the process of preparing the FBT, the procedure for the thesis defence, thesis evaluation criteria, problem areas and objects that can be chosen for FBT. FBT requirements are provided.
2.	Selection of the FBT problem area	Students select a problem area to be addressed in their FBT from the list provided, including the object of the thesis, and <b>complete the questionnaire</b> by the date specified in the timetable for FBT preparation (Annex 1).
3.	Appointment of FBT supervisors	Students are notified about the appointed supervisors.
4.	1 <sup>st</sup> consultation with the thesis supervisor	The thesis supervisor helps the student formulate the topic and the problem of the bachelor's thesis and establish the main aim of the thesis. <b>Consultations with FBT supervisor are initiated by the student</b> , and are organized at a time agreed with the supervisor, according to the terms specified in the FBT preparation schedule.
5.	Situation analysis of the problem area is being conducted, its description is being prepared	The student drafts the introduction and the "Situation analysis", which is the first part of the FBT. The material collected during the preparation of the internship report may be used.
6.	Drafts of the introduction and situation analysis chapters are submitted to the FBT supervisor	Students submit an <b>electronic version</b> of the drafted Introduction and "Situation analysis" chapters to the FBT supervisor by the date specified in FBT preparation schedule (Annex No. 1). <b>Electronic version of the Introduction and Situation Analysis chapters must be uploaded to the e-learning system by the specified deadline.</b>
7.	2 <sup>nd</sup> consultation with the FBT supervisor	The thesis supervisor consults the student on questions related to theoretical aspects and respective research methods. <b>Consultations with FBT supervisor are initiated by the student</b> , and are organized at a time agreed with the supervisor, according to the terms specified in the FBT preparation schedule.



8.	Presentation and defence of the FBT topic in a seminar with the programme director	<p>Seminar is attended by the programme director, supervisors, and students.</p> <p>Each student prepares a 5-minute presentation.</p> <p>Student participation in a seminar is mandatory, except for the cases when students are on Erasmus exchange programme or on an independently organized internship abroad with a permission of the vice-rector for studies. Only the topics that are presented at the seminar are submitted for the approval to the Study Committee.</p>
9.	ADDITIONAL presentation of the FBT topic at a SEMINAR and approval of the topic	<p>This applies only to students who failed to defend the topic during the first time.</p> <p>Students whose FBT topics <b>have not been approved</b> are invited to repeat the presentation of the modified FBT topic.</p> <p>If the topic is not approved, the Study Committee is convened to take a decision regarding further preparation of the thesis.</p>
10.	Meeting of the Study Committee	<p>The Study Committee decides whether the topic and problem are appropriate for the analysis in FBT.</p> <p>Students are notified about the thesis topics that have been approved.</p>
11.	Preparation of the second part of the FBT, theoretical justification and selection of research methods	<p>Students draft the second part of the FBT, i.e. the chapter "Theoretical justification and research methods".</p> <p>This part explores theoretical aspects of the thesis and describes the research methods appropriate to analyse the object of the thesis.</p> <p>The description of research methods and their reasoned selection constitute a link between the theoretical overview and practical analysis of the problem.</p>
12.	Description of the theoretical part is submitted to the FBT supervisor	<p>Students submit an <b>electronic and/or printed version</b> of the drafted "Theoretical justification and research methods" chapter to the FBT supervisor.</p> <p><b>Electronic version of the draft must be uploaded to the e-learning system by the specified deadline.</b></p>
13.	3 <sup>rd</sup> consultation with the FBT supervisor	<p>The thesis supervisor provides feedback on the "Situation analysis" and the theoretical chapters drafted by the student, and advises on the last part of the thesis. <b>Consultations with FBT supervisor are initiated by the student</b>, and are organized at a time agreed with the supervisor, according to the terms specified in the FBT preparation schedule.</p>
14.	Preparation of the third part of the FBT, conducting empirical research, writing of recommendations	<p>Students draft the third part of the FBT in which, by employing modern methods (as described and reasonably selected in the second part of the thesis), conducts empirical research.</p> <p>Research results must solve the problem formulated in the introduction of the thesis.</p>
15.	Draft of the empirical chapter is submitted to the FBT supervisor	<p>Students submit an <b>electronic</b> of their thesis (including the empirical research and conclusion chapters) to the FBT supervisor.</p> <p><b>Electronic version of the draft must be uploaded to the e-learning system by the specified deadline.</b></p>



16.	4 <sup>th</sup> consultation with the FBT supervisor	The thesis supervisor specifies the remaining deficiencies of the thesis. <b>Consultations with FBT supervisor are initiated by the student</b> , and are organized at a time agreed with the supervisor, according to the terms specified in the FBT preparation schedule.
17.	Submission of the final version of FBT to the supervisor and the <u>Study Department</u>	Students submit <b>electronic and/or printed versions</b> of the completed FBT (with the list of references, introduction, conclusions, and summary) to the supervisor <b>The electronic version of the thesis</b> in Word format titled according to the following format: <ul style="list-style-type: none"> <li>• Surname_Name_FIN_2023</li> </ul> <b>is uploaded to the e-learning system</b> via a designated point of access. <b>On submission of the thesis to the Study Department, students also submit signed author's declaration (Annex No. 2).</b> <b>At the time of delivery, the thesis must be already uploaded to the e-learning system.</b>
18.	The thesis supervisor prepares a review of the final thesis	The thesis advisor writes a review on the process of thesis preparation (student's initiative, independence, ability to react to comments, and time management abilities) and on the content of the thesis. The electronic version of the review is submitted to the programme director.
19.	Reviewing the theses	Reviewers write a report on the content of the thesis, including the compliance with the formal requirements for FBT.
20.	Meeting of the Study Committee and decision regarding permission to defend FBT	Meeting of the Study Committee is held to decide on the suitability of the theses for public defence.
21.	DEFENCE OF FINAL BACHELOR'S THESES	Defence of bachelor's theses is organized by problem areas.

\* Numbers of the stages described above coincide with the stages provided in Annex 1 "Schedule of Final Bachelor Thesis Preparation"

Selection of the problem area for the thesis. One of the first stages in the process of writing a bachelor's thesis is the selection of the problem area and the FBT object. At this stage, the student must choose only the direction of work which later will be narrowed with the help of the thesis supervisor, the problem will be clarified, and the topic will be formulated. The most important criterion for selection of the problem area and the object of the thesis is its **relevance**. The list of problem areas to be researched in the bachelor's thesis and the recommended thesis objects are provided in Table 3.

Table 3. The list of problem areas to be researched in the bachelor's thesis and the recommended objects

PROBLEM AREA	OBJECT OF THE BACHELOR'S THESIS
Financial markets and institutions	Banking Investment management Risk management Stock/Bond/Currency/Real Estate markets Insurance markets Investment and pension funds <i>Other (specified by the student)</i>

Financial analysis of organisations	Profit maximisation Company valuation Investment project valuation Working capital management Substantiation of company's financial and investment decisions <i>Other (specified by the student)</i>
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Formulation and approval of the topic. The choice of the topic of the bachelor's thesis is a very important process consisting of several stages. In the initial stage of the formulation of the topic, students, having been advised by their thesis supervisors, formulate the topic and the problem of the thesis, specify the object, and set the main aim and supplementary objectives. The topic must specify the country, region, industry, sector, or a specific company (if financial analysis of organisations is chosen as a problem area) which will be analysed in the bachelor's thesis.

In the second stage of the selection of the topic, students prepare a 5-minute presentation for the seminar. The aim of the presentation is to convince the participants of the seminar that the selected topic for the bachelor's thesis is relevant, conforms with the academic requirements for the bachelor's thesis, that the student is fully aware of the aim of the thesis, that the objectives for the thesis are clearly stated, the student knows what data will be required for the thesis, how it will be collected, and what methods will be used for analysis.

The following is the typical structure of the presentation:

- Topic in English and Lithuanian
- Justification of the relevance of the topic
- Description of the research problem
- The aim and objectives of the thesis
- Preliminary empirical research methods
- Preliminary literature sources

The seminar is attended by the programme director, thesis supervisors, and students who are preparing their FBT. Topics presented at the seminar are submitted to the Study Committee for approval. If the Committee does not approve the topic, students are given an additional week to eliminate any deficiencies and re-submit the topic for approval. The lists of students who are permitted to write their theses, names of their supervisors, and topics of the theses are announced on the e-learning system.

Submission of the bachelor's thesis to the Study Department. Students submit their final bachelor's theses to the Study Department as an electronic version. **The deadline for submission of the thesis is specified in the schedule for final bachelor's thesis preparation.**

### 3. SUITABILITY OF THE FINAL BACHELOR THESIS FOR THE DEFENCE

Before the defence, the final bachelor thesis is evaluated by the thesis supervisor and a reviewer. The suitability of FBT for defence is discussed in the meeting of a Study Committee.

By decision of the Study Committee, following the approval of by the vice-rector for studies, students may be denied the opportunity to defend a final thesis, if **at least one** of the following may be applied to the thesis or its preparation process:

1. Study committee has not approved the topic of the thesis;
2. Student has not respected interim deadlines;
3. Supervisor's evaluation is negative;

4. Reviewer's evaluation is negative;
5. Student has violated academic ethics;
6. Work does not follow formal requirements for Finance bachelor thesis (structure; volume; research data not provided in appendixes; etc.).

**Students who fail to submit their final thesis to the Study department on time are not permitted to defend the thesis.**

#### **4. DEFENCE OF THE FINAL BACHELOR THESIS**

Final bachelor theses that were approved by the Study Committee as qualifying for a defence, are defended publicly in a meeting of a qualification board.

When the meeting starts, the chairperson of qualification board invites a candidate to present their thesis.

The author of the final thesis makes a short presentation (up to 8-10 minutes) on their thesis, in which they specify the relevance of the topic, the problem being solved in the thesis, and the aim and objectives of the thesis; introduces the situation in the analysed country, region, market, sector, organization or its environment; presents the main theoretical assumptions based on which the thesis was prepared; describes research methods and justifies their selection; presents the achieved results from empirical research; provides proposed decisions and recommendations, and presents thesis conclusions.

The thesis supervisor, if they are present during the public defence, provides a comment after the author's speech. If thesis supervisor is not able to attend the meeting, their comments are briefly presented by the chairperson of qualification board.

The reviewer speaks afterwards. If the reviewer is not present, their review is briefly presented by the chairperson of qualification board. The author of the thesis then addresses the comments and answers questions by the reviewer.

Members of the qualification board and other parties attending the meeting ask questions. The author replies to these questions.

#### **5. EVALUATION OF THE FINAL BACHELOR THESIS**

After all the candidates of that day defend their theses, the decision concerning evaluation of the theses is made at the closed meeting of the qualification board.

Decisions regarding assessment of final theses are collegial. When making the decisions, the evaluations provided by the reviewer, the supervisor, and qualification board are taken into account. Evaluations by individual committee members, reviewer and supervisor are not disclosed neither before nor after the defence of final bachelor thesis. The decision by qualification board cannot be appealed.

Not earlier than two days before the defence students receive reviewers' comments via e-mail. Students are not provided with reviewers' questions in advance. After the students receive reviewer's comments, individual preparation for defence begins, which means that the student cannot discuss the contents of reviewer's report with the supervisor or any other faculty member. The name of the reviewer is not disclosed until the thesis defence.

The **contents of the thesis** are assessed according to the following criteria (assessed by both the supervisor and the reviewer):

1. Clarity and coherence of the topic, aim and objectives;
2. Whether the situation analysis is complete and grounded;

3. Whether theoretical justification and research methods overview are focused and in-depth;
4. Quality of empirical research and results analysis;
5. Whether conclusions are well structured and correspond to the objectives;
6. Overall completeness and consistency of the thesis;
7. Compliance with the requirements for Final bachelor theses in BSc Finance programme.

**Presentation and defence of the thesis** are evaluated according to the following criteria (evaluated by the qualification board):

1. Consistency and professionalism of the presentation;
2. Demonstrated ability to define and analyse a practical problem employing relevant theoretical models, to select suitable research methods and to conduct empirical research, to analyse and appropriately comment research results, to generalize overall results of the thesis and to provide conclusions;
3. Reasoning behind the answers to questions;
4. Compliance of the thesis with the requirements for Final bachelor theses in BSc Finance programme.

## DEGREE LEVEL LEARNING OBJECTIVES

### Learning objectives for the Bachelor of Business Management

*Programmes:*

*International Business and Communication,*

*Business Management and Marketing,*

*Finance,*

*Industrial Technology Management,*

*Entrepreneurship and Innovation*

<b>Learning Goals</b>	<b>Learning Objectives</b>
Students will be critical thinkers	BLO1.1. Students will be able to understand core concepts and methods in the business disciplines
	BLO1.2. Students will be able to conduct a contextual analysis to identify a problem associated with their discipline, to generate managerial options and propose viable solutions
Students will be socially responsible in their related discipline	BLO2.1. Students will be knowledgeable about ethics and social responsibility
Students will be technology agile	BLO3.1. Students will demonstrate proficiency in common business software packages
	BLO3.2. Students will be able to make decisions using appropriate IT tools
Students will be effective communicators	BLO4.1. Students will be able to communicate reasonably in different settings according to target audience tasks and situations
	BLO4.2. Students will be able to convey their ideas effectively through an oral presentation
	BLO4.3. Students will be able to convey their ideas effectively in a written paper