



VADYBOS IR EKONOMIKOS  
UNIVERSITETAS

## REQUIREMENTS FOR FINAL BACHELOR'S THESES PREPARATION

|  |   |
|--|---|
| <b>Course code</b>                       | <i>ECO116</i>   |
| <b>Type of course</b>                    | <i>Compulsory</i>   |
| <b>Study level</b>                       | <i>1<sup>st</sup></i>   |
| <b>Department</b>                        | <i>Bachelor Studies</i>   |
| <b>Year of study</b>                     | <i>4<sup>th</sup></i>   |
| <b>Semester</b>                          | <i>Fall</i>   |
| <b>Credits</b>                           | <i>15 ECTS. 6h lectures (introduction of instructions, topic defense session, public defense session), 4h advise sessions with academic supervisor; 395 val. of self-study and research</i> |
| <b>Lecturers</b>                         | <i>Academic supervisor</i>  |
| <b>Study form</b>                        | <i>Full-time</i>  |
| <b>Courses to have prior this course</b> | <i>Internship and internship report</i>   |
| <b>Course language</b>                   | <i>English or Lithuanian</i>  |

**Bachelor's thesis** is an independent work, summarizing and deepening the knowledge, skills and abilities, acquired during studies and substantiating the awarded qualification of Bachelor of Economics. The thesis of Bachelor's studies directly and indirectly links various subjects into an entirety in terms of content and analysis methods.

Final bachelor's theses aims to investigate relevant microeconomics, macroeconomics as well as financial markets and institutions related problems.

It is recommended that a student has an internship in a company or organization that is afterwards further investigated in final bachelor's thesis. However this is not a necessary condition especially in the following instances:

- a) if a student performs an internship in a finance institution or public institution or consulting company and analyses the information or data relevant for stakeholders or clients of respective organization.
- b) if a student has had an internship in earlier semesters and has no possibility to collect relevant data from the internship company that would fit bachelor's thesis. This is also the case if the internship company has changed its area of activity, stopped existing or went bankrupt. If an alternative company is being researched then a student must obtain a permission from a company to use its data for research.
- c) if a company profile does not match the problem relevant for research.

Bachelor's thesis is written during the eighth semester of studies and is awarded 15 credits. The thesis can be written in the Lithuanian or English language.

## 1. STRUCTURE OF BACHELOR'S THESIS

The thesis must be formatted in line with "Formatting and Citing Requirements of Academic Papers" by ISM University of Management and Economics. Structure and volume of individual sections of Bachelor's thesis are presented in Table 1.

Table 1. Structure and volume of Bachelor's thesis

| <b>Section</b> | <b>Volume (in pages / number of words)</b> |
|----------------|--|
| Title page     | 1 page                                     |
| Summary        | 1 page / 300 words                         |

|                                     |   |
|-------------------------------------|---|
| Contents                            | 1-2 pages   |
| List of figures                     | 1-2 pages   |
| List of tables                      | 1-2 pages   |
| Introduction                        | 1-2 pages / 600-800 words                                   |
| 1. Situation Analysis               | Up to 16 pages / 2500-4000 words                            |
| 2. Theories and Methods of Research | Up to 16 pages / 2600-4000 words                            |
| 3. Empirical Research               | Up to 16 pages / 2600-4000 words                            |
| Conclusions                         | 1-2 pages / 600-800 words                                   |
| List of references                  | 1-5 pages   |
| <b>Total:</b>                       | <b>50-80 pages / 9 000-14 000 words (excluding annexes)</b> |
| Annexes                             | As required   |

**Summary.** The purpose of the summary is to convey very concisely the most important information of the thesis: subject, aim, tasks, methodology of research and results of the research. Summary is to be written in the Lithuanian and English language and inserted after the title page. Beneath the text of summary, 3-5 keywords are written in the Lithuanian and English language. Summary must not exceed one page.

On top of the summary page, author and title of the thesis have to be indicated as follows:

Last name. Thesis Title: Bachelor's thesis: Economics. Vilnius, ISM University of Management and Economics, Year.

**Contents.** The contents of Bachelor's thesis must correspond to the structure of the thesis (see Table 1). It must contain all sections approved in Bachelor's thesis requirements.

In the contents the titles of individual structural elements of the thesis and their beginning page numbers are indicated. The contents is started with "Introduction" section and ended with "Annexes" section. It is important that headings of sections should not replicate the title of the thesis, and headings of subsections – headings of sections. On the other hand, the main significant conceptions contained in the title of the thesis have to be reflected in one way or another, to be linked with headings of sections, and those of sections – with headings of subsections. Headings of sections, subsections and paragraphs must follow one from another and comprise a whole.

**Introduction.** Introduction is sort of a business card of the entire thesis. It must reveal the core of the thesis, to introduce to the key subjects of the topic under consideration. Structure of introduction is as follows:

- relevance of the topic
- problem subject
- aim of the thesis
- tasks of the thesis
- methods of research
- practical implications of the thesis.

Introduction must reveal relevancy and importance of the topic to theory and practice in general as well as to state, region and industry branch or organization(s), which are being examined.

After describing relevancy of the topic, the subject of the Bachelor's thesis must be further substantiated and formulated. Usually it is formulated in a separate statement or question. Core of the Bachelor's thesis comprises practical solution of the subject, the outcome of which represents attainment of a certain practical result (for instance, national inflation control plan is drawn up, recommendations for reform of direct taxes are presented, measures are proposed for maximization of profits of a natural monopoly, etc.).

Introduction must contain a concise and specific formulation of the aim and tasks of the thesis. The aim of the thesis must be closely linked with the title of the thesis and reflect the result striven for. The aim of the thesis must be formulated concisely, in one sentence. It can be itemized in more detail by tasks, which have to reflect the stages through which the aim will be attained.

Introduction has to indicate what methods of research (method of analogies, simulation, method of comparison, data analysis, case study, sensitivity analysis, regression analysis, etc.) were used when writing the thesis. In cases when the aim and logic of the research stipulate mathematical processing of data, introduction must specify which statistical methods, models and software packages were used.

At the end of introduction, practical implications of work to specific state, sector of economy and/or organization are stipulated.

**Analysis of the situation and research.** This is the main section of Bachelor's thesis, in which, first of all, the subject under consideration is comprehensively characterized as well as current situation in the selected environment (country, market, sector or company) and its changing over time. Analysis of the situation must reveal (confirm) existence of the issue and the need to solve it. Based on modern methods (described and reasonably selected in the first part of Bachelor's thesis), a research is carried out the results of which could help to resolve the issue formulated in the introduction of the thesis.

**Theories and methods of research.** This is the first of the three sections of the Bachelor's thesis. This section deals with theoretical aspects of the thesis and describes the research methodology of the subject of research. Students describe in brief the existing literature on the selected topic, present the conception of ideas and terms, and examine the raised issue on a theoretical level. This section of the Bachelor's thesis reveals and synthesizes opinions of various scientists and experts, and presents and substantiates personal opinion about the issue under consideration. Students must base upon textbook facts as well as theoretical material, selected and systemized by scientific articles and publications, monographs and other sources, examining various similar issues. Description of the methods of research and reasoned selection thereof is the linking chain between the review of theories and analysis of the practical issue. Selection of the method will depend on the aim of the thesis and student's abilities. This part of the thesis describes methods applicable when pursuing the aim, assesses their advantages, disadvantages and limitations when examining the relevant issue. For carrying out the research, statistic data analysis (regression analysis, factor analysis, multi-factor analysis, correlation analysis, causality analysis), simulation, case study as well as other methods are generally employed<sup>1</sup>.

**Empirical Research.** This is the third part of the Bachelor thesis. Based on modern methods (described and reasonably selected in the second part of the bachelor's final thesis), a study is conducted, the results of which could help solve the problem formulated in the introduction and summarized at the end of the situation analysis part. When presenting the results of this part of the Bachelor's thesis, special attention must be paid to the summarization, presentation, detailed analysis and interpretation of the results and the resulting recommendations.

**Proposals and recommendations.** In this part, concrete proposals and recommendations are presented for resolving of the analyzed issue. Proposals must be specific and reasoned. Argumentation must be based on results obtained throughout the thesis. Sometimes, additional (not presented in the thesis until then) theoretical argumentation might be needed to substantiate the proposed solutions.

**Conclusions.** In this part, results of each section of the thesis are presented in a structured manner. Conclusions must convince that the author achieved the aim formulated in introduction and resolved the set tasks. They are a kind of response to tasks formulated in the beginning of the thesis. Conclusions must be

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<sup>1</sup> More information on research methods of social sciences is available, for instance, in, Tidikis, R.(2003). *Socialinių Mokslų Tyrimų Metodologija*. Vilnius: Aušra.

concrete; when formulating them, additional argumentation and repetition of conclusions made by other authors should be avoided. Conclusions must be numbered.

**List of references.** List of references must comply with the standard of bibliographic description<sup>2</sup>, in which publications of national and international level, classics of science and most recent researches must be reflected in a balanced manner. Sources not quoted by the author in the thesis are not included in the list of references. **It is recommended to use at least 10 sources of reference in Bachelor's thesis.**

**Annexes.** Annexes to Bachelor's thesis are permitted, but not required. Statistic, sociologic, legal information, company's internal documents and other information, explaining thoughts set forth in the text is presented in annexes.

## 2. BACHELOR'S THESIS PREPARATION PROCESS

Bachelor's thesis is written in stages, at the end of which the student reports to the academic supervisor/advisor the share of the work done. All the meetings of the student and the academic supervisor/advisor should be initiated by the student.

Detailed description of Bachelor's thesis preparation process is presented in Table 2.

Detailed schedule of thesis preparation with the approved dates is presented in Annex 1.

Table 2. Bachelor's thesis preparation process

| No | PREPARATION STAGE  | REMARKS   |
|----|--|---|
| 1. | Meeting with the IV <sup>th</sup> year students: Introducing the Requirements of Final Bachelor's Thesis (FBT) preparation | During the meeting, mentors of problem areas present to the students and discuss the preparation process of Bachelor's theses, defence procedure and work assessment criteria, problem areas and subjects of theses, which could be used as topics to write the theses. They also present requirements for Bachelor's theses. |
| 2. | Selection of problem area and subject of the thesis  | From the provided list, students choose a problem area and subject of the thesis that they intend to examine and <b>submit to the Study Department a filled questionnaire</b> by the date stipulated in schedule for preparation of FBT (Annex 1).  |
| 3. | Appointment of advisors for theses   | Students are informed about appointed advisors of their theses.   |
| 4. | 1 <sup>st</sup> consultation with the research advisor   | Research advisor helps the student to formulate the topic, subject and issue of Bachelor's thesis and to set the main aim of the thesis. The meeting of the student and the academic supervisor/advisor should be initiated by the student following the schedule for preparation of FBT.                                     |

<sup>2</sup> Requirements of bibliographic description standard are available in the document "General format requirements" of Bachelor studies of ISM University of Management and Economics or at <http://www.lib.berkeley.edu/instruct/guides/apastyle.pdf>

|     |   |  |
|-----|---|--|
| 5.  | Presentation of the topic of Bachelor's thesis in the SEMINAR and topic defense.                              | <p>Seminars are conducted in separate groups of problem areas. In the seminar the mentor of problem area, research advisors and students participate.</p> <p>Students give 5-minute presentations.</p> <p>Participation of students in the seminar is obligatory. Only the topics presented in the seminar will be submitted to the Study Commission for approval. Students who are on a student exchange or internship abroad visits with the permission of ISM University of Management and Economics may not participate in presentation of topics.</p> |
| 6.  | Approval of Requirements of Final Bachelor's Thesis   | Students approve that they have read and understood the Requirements of Final Bachelor's Thesis.   |
| 7.  | Analysis of the problem as well as situation analysis are performed,  | Students design the introduction and write the first part of thesis "Situation Analysis". Data collected during internship may be used here.   |
| 8.  | Introduction and Situation Analysis are presented to academic supervisor/advisor.                             | <p>Students present the electronic and/or paper versions of their work to academic supervisor/advisor.</p> <p>Electronic version of the work must be uploaded to the e-learning system following the schedule for preparation of FBT.</p>  |
| 9.  | 2 <sup>nd</sup> consultation with academic supervisor/advisor.  | Academic supervisor/advisor consults the student on issues pertaining to theoretical aspects and research methods. The meeting of the student and the academic supervisor/advisor should be initiated by the student following the schedule for preparation of FBT.  |
| 10. | Analysis of theories and selection of research methods are performed, 2 <sup>nd</sup> part of FBT is written. | <p>Students write the second part of thesis Theories and Methods of Research.</p> <p>This part presents the theoretical aspects of the problem, theory review. Possible research methods are defined.</p> <p>Description of possible research methods is a connecting part between the theory review and the empirical research part.</p>  |
| 11. | Submission of Theories and Methods of Research section to the academic supervisor/advisor.                    | <p>Students present the electronic and/or paper versions of their work to academic supervisor/advisor.</p> <p>Electronic version of the work must be uploaded to the e-learning system following the schedule for preparation of FBT.</p>  |
| 12. | 3 <sup>rd</sup> consultation with academic supervisor/advisor.  | Academic supervisor/advisor comments on the results of theory analysis and advises on the last section of work concerning the empirical research. The meeting of the student and the academic supervisor/advisor should be initiated by the student following the schedule for preparation of FBT.   |
| 13. | 3 <sup>rd</sup> part of FBT is developed, empirical research is performed, research results are described.    | <p>Student writes the third part of FBT, performs the empirical research following the method selected.</p> <p>Research results must address and relate to the solution of the problem defined in the introduction of FBT.</p>   |

|     |   |  |
|-----|---|--|
| 14. | Submission of Bachelor's thesis to academic supervisor/advisor.   | Students present the electronic and/or paper versions of their work to academic supervisor/advisor.<br>Electronic version of the work must be uploaded to the e-learning system following the schedule for preparation of FBT.   |
| 15. | 4 <sup>th</sup> consultation with academic supervisor/advisor.  | Research advisor indicates to the student the possible improvements of the thesis.   |
| 16. | The final version of FBT is presented to the academic supervisor/advisor as well as to the Studies Department | <b>Printed and bound</b> copies of the thesis as well as <b>electronic version of the thesis</b> (including the summary, introduction, conclusions, literature list and annexes) are submitted to the academic supervisor/advisor, to the Studies Department and uploaded on the e-learning.<br>The electronic version of FBT must be presented by uploading it to e-learning system in MS Word format and named following the template below:<br>• Last Name_Name_VD_Year (VD stands for full-time studies, Vilnius)<br>Two signed printed and bound copies must be presented to Studies department.<br>By presenting FBT to Studies Department each student must sign and Authorship Declaration (Annex No 2).<br>Presentation and uploading of FBT must meet the deadlines indicated in the schedule for preparation of FBT (Annex No 1). |
| 17. | Academic supervisor/advisor writes a review   | The academic supervisor/advisor writes the review about the process of thesis preparation as well as about the content of the thesis and compliance of the thesis with the formal requirements. Academic supervisor's/advisor's review is presented to Studies Department.   |
| 18. | Reviewing of FBT  | Reviewer writes the review about the content of the thesis and compliance of the thesis with the formal requirements. Reviewer's review is presented to Studies Department.  |
| 19. | Decision regarding public defence of Bachelor's theses  | A meeting of Studies Commission is organized, in which a decision on suitability of the theses for public defence is made.   |
| 20. | DEFENCE OF BACHELOR'S THESES  | Defence of Bachelor's theses takes place according to problem areas.   |

Selection of problem area of the work. One of the first stages of writing a thesis is selection of problem area and subject of the thesis. In this stage, the student has to select a direction of the research only, which will be narrowed down later on together with the research advisor. The student will then specify the problem and formulate the topic of the thesis. The key criterion when selecting the problem area and subject of Bachelor's thesis should be its relevancy. The list of problem areas and subjects of Bachelor's thesis recommended for analysis is presented in Table 3.

Table 3. The list of problem areas and subjects of Bachelor's thesis recommended for analysis

| MENTOR OF PROBLEM AREA     | PROBLEM AREA           | SUBJECT OF THESIS |
|----------------------------|------------------------|-------------------|
| Prof., Dr. Tadas Šarapovas | Macroeconomic analysis | Fiscal policy     |

|  |                              |  |
|--|------------------------------|--|
| <a href="mailto:tadas.sarapovas@ism.lt">tadas.sarapovas@ism.lt</a> |                              | Monetary policy<br>Public finance<br>Social insurance<br>Inflation<br>GDP<br>Current account deficit<br>International trade<br>Globalization<br>Other macroeconomic indicators<br>Other (please specify) |
|  | Financial data analysis      | Credit rating analysis<br>Price forecasting<br>Investment decision making<br>Currency markets<br>Money and capital markets<br>Real estate property markets<br>Other (please specify)                     |
|  | Organizational data analysis | Solving company-specific problem<br>Profit maximization<br>Cost-benefit analysis<br>Other (please specify)   |

Formulation and approval of topic. Selection of the topic of the thesis is a responsible process, encompassing several stages. In the initial stage of topic formulation, after consulting with research advisor, the students formulate the topic and problem of work, specify the subject, set the main aim and supplementing tasks. The topic must contain the country, region, sector (industry branch) or specific company (if problem area of economic analysis of organizations was chosen), which will be analysed in the thesis.

In the second stage of topic selection, students prepare presentations of 5 minutes, which they present in the seminar. The aim of the presentation is to convince the members of the seminar about the relevancy of the selected topic of Bachelor's thesis; that it complies with academic requirements for Bachelor's thesis; the student completely understands the aim of the thesis; clear tasks have been established; it is known what information will be needed to write the thesis; and what methods will be used to collect and to analyze it.

Typical structure of presentation:

- Topic statement
- Substantiation of topic relevancy
- Problem description
- Aim and tasks of the thesis
- Plan of the thesis
- Intended research methods
- Main sources of reference

In the seminar the mentor of problem area, research advisors and students writing the theses participate. Topics presented in the seminar are submitted for approval to the Study Commission. Should the Academic Commission not approve the topic, students are assigned an additional week to correct the shortcomings and prepare a presentation. Approved lists of students who were permitted to write the theses, their advisors and topics are announced publicly.

Preparation of "Analysis of the situation and research" section of the thesis. Before starting this part, the advisor gives one consultation to the student.



Preparation of “Proposals and recommendations” section of work. Before starting this part, the advisor gives one consultation to the student. As this is the final section of the thesis, the entire Bachelor's thesis (complete with summary, introduction, conclusions, list of references, etc.) is handed to the advisor. After familiarizing with the thesis, the advisor points out the shortcomings of the thesis to the student and writes a review about the course of work and compliance of work to the requirements.

Submission of the thesis to the Study Department. Bachelor's thesis (2 copies with signatures of the research advisor and student) are delivered by the student to the Study Department. The theses are delivered bound and completed; electronic version is uploaded on the ISM e-learning system. **The deadline for submission of the theses is indicated in the thesis preparation schedule (annex No 1).**

### **3. DEFENCE OF THESIS**

Before the defence final bachelor theses are assessed by theses advisor as well as by the 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 and research, 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. The relevant student has failed to adhere to the approved thesis preparation deadlines including the deadlines of submitting separate part of thesis;
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 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. PUBLIC DEFENCE OF FBT**

Bachelor's theses, acknowledged by Studies Commission as suitable for defence, are defended publicly in the meeting of Defence Commission.

After the meeting begins, the Chairman of Defence Commission invites a candidate to present the thesis, reads the title of the thesis, presents the research advisor and gives the floor to the author.

Author of the thesis makes a short presentation (up to 10 minutes) about his/her research pointing out the relevancy of the thesis, the examined problem, aim and tasks of the thesis, introduces the situation in the country, region, sector or organization and its environment, presents the main theoretical provisions based upon which the thesis was written, describes the methodology of the research and substantiates its selection, presents the obtained results of research, proposed solutions and recommendations, and the conclusions of the thesis.

After the candidate's presentation, the advisor delivers a short speech. In case the advisor cannot participate in the defence meeting, his/her review is read by the Chairman of Defence Commission.

This is followed by the reviewer's assessment. In case he/she is absent, the review is read by the Chairman of Defence Commission. The author replies to reviewer's remarks or questions.

The author is asked questions by the members of Defence Commission and other persons present during the defence. The author answers their questions.

## 5. ASSESSMENT OF THE THESIS

When all defences of that day are over, a decision is made in a closed meeting of Qualification Commission regarding the assessment of works. Decision regarding the assessment of works is collegial. During the discussion assessments presented by reviewer, research advisor and Qualification Commission are taken into account.

**Content of the thesis** is assessed according to the following criteria:

1. Clarity and integrity of the topic, aim and tasks of the thesis
2. Focus and depth of the overview of theories and studies
3. Research methodology substantiation and quality of results
4. Concreteness and validity of solutions, recommendations and conclusions
5. Overall logics and structure of the paper
6. Compliance to the formal Requirements for Final Bachelor's Theses Preparation

**Presentation and defence of the thesis** is assessed according to the following criteria:

1. Consistency and efficiency of presentation
2. Argumentation of responses
3. Quality of use of economic terms
4. Quality of presentation



Annex No.2

BACHELOR THESIS SUBMISSION FORM (the form should be typewritten)

I hereby submit this Bachelor Thesis. In submitting my Thesis for inclusion in the University archive, I hereby certify that this Bachelor Thesis represents my own work and has been written in accordance with commonly accepted principles of academic ethics as defined in ISM Regulations of Studies.

Form fields for Name, Last name, Student ID, and Signature.

Name, Last name

Student ID

Signature

Form field for Study Programme

Study Programme

Form field for Bachelor Thesis Title

Bachelor Thesis Title

Form field for Advisor (Name, Last name)

Advisor (Name, Last name)

Form field for Submission deadline

Submission deadline

To be completed by administration only.

Confirmation of Bachelor Thesis submission:

Date: \_\_\_\_\_ Name, Last name: \_\_\_\_\_ Signature: \_\_\_\_\_