

Master Thesis: Guidelines and Accompanying Course

2024-2025

Master of Science in Management
Universitat Pompeu Fabra - Barcelona School of Management

1. Your Master Thesis

Your Master Thesis is a significant component of your educational and productive activities at UPF - Barcelona School of Management. You can choose between the format of an academic paper or a business plan, and your aim is to produce a document that meets high quality standards, and that you can be proud of. It should serve both your intellectual development and your professional career.

For us in the faculty team, it is an opportunity to interact with you in a more personal manner and collaborate in the development of our shared knowledge. For you, it is an opportunity to explore and consolidate your content knowledge of an area of your interest, and to learn a novel set of methodologies. For those with the ambition to pursue an academic track towards a PhD, this is an opportunity to signal your interest and talent in contributing to academic knowledge.

Successfully completing all activities described below and depositing the master thesis timely earns you 8 ECTS credits.

2. Types of thesis

Students can choose between the following types of thesis:

1. A research paper
2. A business plan

3. Thesis Advising and supervision

Your thesis is, in the first place, personal work. You will be the final responsible for each aspect of your final thesis. However, you will receive guidance, in two ways. On the one hand, we will organize “Thesis Advising” sessions. These are group sessions in which you will receive general instructions. On the other hand, you will have an individual tutor, who will provide you with feedback, specific to your project.

We will organize two separate Thesis Advising series, **one focused on developing a research paper, the other one for the business plan**. All students should attend the **initial session of both series**

of thesis advising. From then on, students can choose either series, and are expected to **attend to all the sessions in that series**.

The process of supervision also differs slightly between modalities. Below, more information is given about these modalities, including the supervision procedure. In **section 4**, we provide more information for those working on a **research project** and in **section 5**, we do so for the **business plan**.

4. Research Paper

4.1. Thesis advising sessions

The goal of a research paper is to provide novel insights, based on **empirical work**. The field of management contains various subfields. These fields differ in terms of the type of research questions asked, methodologies used to answer those questions, the data used for empirical analysis, and formatting of the research report. In order to help you understand the various types of research done, we organize a series of sessions, which focus on several of these subfields. These **thesis advising sessions** should also help you decide in which field you would prefer to work yourself.

At a later stage, during these sessions we will monitor your progress, to make sure you stay on track, and provide additional methodological information.

Various professors are involved in these sessions. Overall, the goal of all thesis advising activities is to help you:

- ⇒ Clarify your genuine intellectual interest
- ⇒ Learn how to produce a high-quality manuscript
- ⇒ Further your knowledge base of a specific area within management
- ⇒ Invest in learning methodologies that are useful for the development and sharing of insights
- ⇒ Learn how to translate empirical results into managerial recommendations
- ⇒ Signal your expertise to potential future employers
- ⇒ Connect with UPF and BSM faculty beyond class attendance

No grading is specifically attached to the course (beyond your Thesis itself).

The course takes place during the whole academic year and provides the environment to work according to the following structure:

1st Term:

You analyze your interests, in order to choose a topic of your interest. You identify a research topic and attend the thesis advising sessions. You establish a collaboration with a thesis supervisor and get initial feedback. You develop a research question and a conceptual model. You get initial feedback from their supervisors and write a proposal.

2nd Term:

You refine your research question and the conceptual model. You write an introduction and theoretical framework. You collect data or prepare data collection.

3rd Term:

You analyze data. Based on the analysis, you derive valid conclusions, and formulate managerial implications. You finish writing up the thesis and improve their writing based on feedback from supervisor.

“Thesis advising sessions” combine classes, one-to-one coaching and workshops. It does not substitute for the work of the Thesis Supervisor. The role of the supervisor is to help you develop the intellectual contents of the thesis. The group meetings in the thesis advising course are limited to guiding and supporting the production of the Thesis.

4.2. Schedule of planned meetings [subject to modification]:

For all:

	Date	Content
Term 1	October 2, 15.00	General briefing

Specifically for those working on a research project:

	Date	Content	Professor
Term 1	October 9, 15.00	Research topics and methodologies in entrepreneurship	Theo Vladasel
	October 16, 15.00	Research topics and methodologies in entrepreneurship	Theo Vladasel
	October 23, 15.00	Research topics in marketing/consumer behavior Experimental methodology	Gert Cornelissen
	November 6, 15.00	Research topics in Business Organization Case Study methodology and quantitative methods	Mircea Epure
	November 13, 18.00	Research topics and methods in operations research	Jingjing Yu
	November 20, 15.00	Research topics and methodologies in marketing/quant marketing	Moha Ghaderi
Term 2	TBA	Getting started with your research	Fabian Gaessler
	TBA	Feedback sessions 1	Gert Cornelissen
	TBA	Data analysis and hypothesis testing 1	Gert Cornelissen
	TBA	How to write an academic article [research thesis]? Writing style and references	Gert Cornelissen
	TBA	Feedback sessions 2	Gert Cornelissen
Term 3	TBA	How to present your findings convincingly	Gert Cornelissen

4.3. Individual Supervision

You will develop your thesis in collaboration with a supervisor. This can be any BSM or UPF professor, or in exceptional cases it can be an individual from outside our academic community. Supervisors are a guide and mentor at everyone step of the production of the thesis, from developing the research question to the final write-up of the thesis. The student and supervisor agree on an appropriate interaction and collaboration style. Students working on a **research thesis** will have to contact potential supervisors, set up a meeting, and discuss potential collaboration.

Keep in mind that your supervisor has a reactive role, not a pro-active one. Make sure you prepare each meeting, and that you have new developments and proposals to discuss. The opening line “I have a vague idea but I don’t really know what to do with it” is a guarantee for a non-productive meeting. Students are responsible for arranging meetings when they require feedback. Supervisors are not expected to contact students and inquire into the progress of their thesis work.

There are **two ways to decide on a research topic**. Professors propose research topics, collected in a document posted on aula global. The research question within that area can be more or less defined. These suggestions give students an idea about the research interests of each professor. Working within such a suggested frame guarantees that you can work with supervisor who is an expert in the topic of your thesis. That, in turn, increases how much you learn, the speed of progress, and the quality of your thesis. Alternatively, students may decide on their own areas of intellectual interest, and search for a supervisor that would be best suited to help develop their thinking in that area.

In either case, after a first meeting, the supervisor decides whether to continue the collaboration. The supervisor will be a member of the evaluation committee.

4.4. Calendar and (suggested) timeline

	Research thesis
First week of December	<ul style="list-style-type: none"> • Tentative title, Research topic [general description], and workplan • Name (potential) supervisor
First week of February	<ul style="list-style-type: none"> • Title [subject to change] • Define subject area, research question, conceptual model, data collection plan, detailed workplan
First week of March	<ul style="list-style-type: none"> • First draft <ul style="list-style-type: none"> ○ Introduction ○ Literature review ○ Research design and methodology
Mid May	<ul style="list-style-type: none"> • Revised version <ul style="list-style-type: none"> ○ All of the above ○ Analysis + interpretation
June 10, 12.00	<ul style="list-style-type: none"> • Submit your thesis!
June 24-25-26-27	<ul style="list-style-type: none"> • Present your thesis

5. Business Plan

The development of this Master Thesis (MT) within the framework of the MSc Management involves the application of knowledge, skills, tools and techniques to respond to a real business need, problem or challenge. The final resulting MT must allow for the incorporation of all the contents of the subjects that have been the subject of the program, as well as other knowledge and the experience and judgment of the participants. The **objective** of this MT is to address a real business problem or opportunity and propose development recommendations. The project will test the participant and will allow them to acquire skills of analysis, diagnosis, and presentation of viable recommendations within the framework of Business Management.

A Business Plan based on the development of a business opportunity can be proposed. It must be a real business opportunity. There is no specific restriction, although participants must find topics of sufficient interest and relevance to be accepted by the project management.

The MT will be developed individually during the program and the participant will have the support of a supervisor assigned by the program management. Four partial deliveries (milestones) and a final delivery that coincides with the end of the program have been established. In parallel to each of the partial deliveries, some of the participant will carry out the oral defense of the part corresponding to the milestone. **Attendance at the Master's thesis sessions is mandatory.**

Social Impact

UPF Barcelona School of Management's mission is developing leaders capable of managing companies, institutions and projects, promoting innovation, social transformation, commitment to culture and global well-being. The main objective is the impact on the development of professionals and organizations in our environment and on society in general, thus contributing to global well-being. Final master theses are a powerful instrument for professional development and also for social impact, which is why they are naturally aligned with the mission and strategic objectives of the school. The master theses carried out within UPF-BSM can be of different types and orientations depending on the nature of the program in which they are developed. However, all of them are expected to contribute to the social impact from a double perspective: the purpose and the topic of the Master Thesis. Through each student's choice of the purpose of the MT, the social impact has a different form and transference opportunity:

I. Professional purpose: MT that allows the participant to achieve the professional objective that had been set through its practical application in the workplace or the creation of a new company.

II. Social purpose: these would be the MT that aspire to produce positive changes in any of the following areas: people's lifestyle (how they live, work or interact and relate to other people on a daily basis), their culture (the beliefs or social conventions characteristic of the society of which they are part, its customs, values, language or dialect), its community, its political system, its environmental environment, its health and well-being or its individual and human rights.

On the other hand, the impact will also come from the choice of the project topic: the selection of strategic themes of the UPF-BSM such as planetary well-being, culture, business ethics and gender equality are powerful drivers of social transformation.

UPF-BSM makes different instruments available to all students to give visibility and enhance opportunities for development and transfer of master's projects or final projects:

- **UPF-BSM Awards for the best Final Master's / Postgraduate Theses or Projects:** they are aimed at students of any of the master's or postgraduate courses taught by UPF Barcelona School of Management and their general objective is to give visibility to projects that are related to strategic lines of sustainable development.
- **e-repository:** to contribute to the dissemination of the knowledge generated at UPF-BSM, there is the possibility of incorporating the MT into the UPF digital repository:
<https://repositori.upf.edu/handle/10230/36021?locale-attribute=en>

It is important that during the ideation, design and planning process of your MT, all these components that will help us achieve the purposes of academic, professional and social impact are taken into account. In the evaluation of the MT, it will be positively valued that the work takes into account the social impact component.

5.1. Milestones and Calendar

For all:

	Date	Content
Term 1	October 9	General briefing

Specifically for those working on a Business Plan:

	Date	Content	Professor
Term 1	October 8	Master thesis Business Plan Introduction	Susana Domingo
	October 28	Milestone 1. Project definition.	Susana Domingo
	November 4	Milestone 1. Project definition	Susana Domingo
Term 2	TBA		
	TBA	Milestone 2. Environment and sector.	Susana Domingo
	TBA	Milestone 2. Environment and sector.	Susana Domingo
		Milestone 3. Market analysis and marketing strategy. Definition of business and CSR strategy.	Susana Domingo
	TBA	Milestone 3. Market analysis and marketing strategy. Definition of business and CSR strategy.	Susana Domingo
Term 3	TBA	Milestone 4. The financial and economic plan	Susana Domingo
	TBA	Milestone 4. The financial and economic plan	Susana Domingo
	June 10, 12.00	• Submit your thesis!	
	June 24-25-26-27	• Present your thesis	

Important: the proposed dates may be modified with warning to the students.

Milestone 1: Determination of the type of project to be developed during the program. Analysis of the business model following Osterwalder's CANVAS model. Identification of the problem or need to be covered. Assessment of the market opportunity. Competitors. Client profile.

Milestone 2: Analysis of the competitive environment of the business idea/challenge. It includes analysis of the sector, competition, market, trends and assessment of the business opportunity. The analysis of the competitive environment will be framed in the Spanish market environment.

Milestone 3: Analysis and development of the marketing plan and design of the implementation plan. It will include a detailed description of the product or service, the pricing policy, the advertising, promotion, communication and distribution policy. Sales forecast and hypotheses. The operations plan that includes the identification of necessary processes and resources, subcontracting, as well as localization should be included in this part. Finally, those aspects linked to the organization and human resources will be detailed. Definition of the Strategy in Corporate Social Responsibility.

Milestone 4: The last milestone includes the development of the financial and economic plan. The financial hypotheses, the forecast results, accounting, budgets, forecasted balance, project financing (needs and sources), financial viability will be detailed. Sensitivity analysis. A helpful Excel template will be provided.

Final Project (Full Master Thesis): Final delivery of the report and public defense before the corresponding committee.

1. The milestone reports

Each milestone includes the preparation of a written report according to the specifications of the guide for each milestone that will be distributed according to the calendar. This report must be delivered through the Global Classroom with a deadline of the day of the milestone presentation.

There is a separate guide for each milestone that details the objectives, methodology, evaluation and particularities to be met in each delivery.

The students must work on each milestone with their supervisor. It is of utmost importance that students conduct regular meetings with their supervisor to ensure steady progress in the development of each milestone.

2. Final Project Report

The following is a proposed outline of the final project. This proposal is a working guide and is not intended to be obligatory to follow.

In each case and together with the supervisor, it will be agreed whether there is another form of memory organization that is also appropriate and adapts to the objective of the subject.

Proposed project outline:

OUTLINE FOR THE DEVELOPMENT OF A BUSINESS PLAN

1. Executive summary
2. Table of Contents
3. Company presentation
 - Antecedents
 - Business Concept – Corporate Social Responsibility
 - Presentation of the Team
4. Environment and sector
5. Market Analysis
 - Market Definition.
 - Tendencies- CSR
 - Competition Analysis
 - Segmentation
6. Marketing Strategy
 - Product or Service details
 - Price Policies
 - Advertisemenet
 - Promotion
 - Distribution
7. Operations plan
 - Identifying Proceses
 - Structural subcontracting /permanent
 - Material resources needed
 - Location, physical infrastructure and layout
8. Organization and human resources
 - Organizational structure
 - Functions' description
 - Human Resources Policy: selection, management and remuneration
9. Economic and financial viability

	• Financial assumptions
	• Provisional income statements
	• Treasury/ budget
	• Provisional balance
	• Project financing: needs and sources
	• Analysis and financial viability: profitability threshold, ratios
	• Sensitivity analysis
10.	Legal aspects
	• Legal modality and corporate structure
	• Intellectual and industrial property
11.	Risks and contingency plans
12.	Strategy for growth and future development of the business
13.	Conclusions
14.	Annexes

A length of 30 pages is suggested for the report and may include a section of annexes (unlimited).

5.2. Supervisors

Each MT will be assigned a supervisor who will guide and monitor the progress of the participant's MT. The supervisor will become a **facilitator** of the participant's active learning, advising them on the achievement of personal and learning goals, linked to their project. A personalized relationship will be established between the supervisor and the participant in which the former will share knowledge, experiences, and time with the latter so that the latter can develop their full potential through the project. As a reference teacher, the supervisor will not be knowledgeable about all the subjects in the program but rather the link between the participant and the rest of the teachers and experts who can help resolve the learning needs that arise during the completion of the project.

5.3. The role of the student

The student, as the person responsible for their project and builder of their learning, will play a proactive role in the mentoring process.

During this process you must:

- Be responsible for your own personal and professional development.
- Believe in the project you will work on and understand it as an instrument to achieve the learning objectives.

- See the mentor as a facilitator and not as a transmitter of knowledge or project consultant.
- Be able to accept constructive criticism and the confrontation of ideas that the mentor raises.
- Understand that beyond their own project, the projects of the rest of the participants will also be a source of knowledge, comparison and improvement of their own learning.
- Participate actively in the cooperative activities that will take place in the face-to-face sessions linked to the milestones of the projects.
- Make well-founded contributions to the projects of the rest of the program participants.

5.4. Evaluation Criteria

The supervisor will take into account the fulfillment of milestones when evaluating the thesis during the defense, and the advisor will always be a member of the committee.

In the event that a project does not have the minimum required academic level, the academic direction of the program will have the full right to veto the presentation of the project in the public act of defense. In this case, the participant may present the project after having completed it before a tribunal made up of those responsible for the subject and the Program management.

5.5. Safe Environment

Confidentiality

The project is developed within a framework of confidentiality that is shared and respected by all participants in it (student, director, teaching staff, other participants in the program and companies and/or institutions, as well as UPF Barcelona School of Management) as a guarantee for the generation of an environment of trust and respect in which the project is developed in optimal conditions and that preserves the ownership and exploitation, where appropriate, of the final result thereof by its legitimate owners.

Industrial and intellectual property

The final result of the project may be subject to protection via industrial and/or intellectual property in the event that the legally enforceable requirements in this regard are met. In this regard, the Policy for the protection and exploitation of intangibles that is approved by the UPF Barcelona School of Management applies and which seeks to preserve the recognition of authorship and ownership of the corresponding exploitation rights in favor of the student, as well as of the company and/or institution that has helped the participant achieve the final result of the project, respecting the applicable legal regulation.

5.6. Resources

Bibliografy:

- BLANK, STEVE y DORF, BOB (2012): The Startup Owner's Manual: The Step-By-Step Guide for Building a Great Company. Editorial: K & S Ranch, UnitedStates

- BYGRAVE, W.D. Y ZACHARAKIS, A. (2010): *The Portable MBA in entrepreneurship*. EEUU: John Wiley & Sons.
- Hisrich, R.D., Peters, M.P., Shepherd, D.A. (2005): *Entrepreneurship*. Emprendedores. Madrid: McGraw-Hill.

URL:

- **BLANK, STEVE/ BOOKS:**<https://steveblank.com/books-for-startups/>
- **Osterwalder, Alex CANVAS:** <https://strategyzer.com/>
- **Ries, Eric/ Lean Startup:** <http://theleanstartup.com/>
- **Report GEM:** <http://www.gem-spain.com/>

The GEM (Global Entrepreneurship Monitor) project was born in 1997 as an initiative of the London Business School and Babson College to create an international research network in the field of Business Creation.

- **Biblioteca de la Universitat Pompeu Fabra:**
<https://www.upf.edu/es/web/biblioteca-informatica>
- **Emprendedor XXI** (Information and resources for creating a company or business):
<http://www.emprendedorxxi.es/>
- **Citizen Portal: Business Creation** (business idea, business plan, franchise, industrial property, intellectual property) <https://paelectronico.es/es-es/Paginas/PagInicio.aspx>
- **Business and entrepreneurship spirit in Europe:**
https://ec.europa.eu/commission/index_en
- **Business and entrepreneurship spirit in international organizations:**
<http://www.oecd.org/cfe/smes/>

Additional Information:

- **Entrepreneur** <https://www.entrepreneur.com>
- **SBA Small Business Administration** (información de BP, ejemplos de BP) <https://www.sba.gov>
- **BPlans**(información ejemplos de BP): <http://www.bplans.com/>

Thesis Submission and Presentation

The final thesis will be presented and defended publicly. Your work will be evaluated by a committee chaired by the directors of the program. **The final version of the thesis should be handed in on Monday, June 10 at 12.00.** The **presentation** of the Master Thesis will take place on **June 24-25-26-27.**

Evaluation criteria

A number of dimensions are taken into account when grading:

1. Development of the research proposal: motivation, key objectives of the thesis and planning
2. Development of the results: theoretical positioning, scientific quality, critical reflection and relevance.
3. Presentation of the research results: reasoning, scientific format, oral presentation and dialogue.
4. General attitude and motivation: analytical skills, attitude of conscientiousness and motivation to learn, cooperation with everyone involved.

Determination of final grades

The grades are determined by the evaluation committee.

General format guidelines

We will make a template available on e-campus.

1 - **Cover page** including: name of the student, student ID, name of the supervisor, title of the Master's thesis, the submission date, the note "Universitat Pompeu Fabra, Masters of Science in Management"

2 - Second page including: the title of the paper, a **summary** of approximately 300 words ([Abstract](#) or [Executive Summary](#)), and a list of keywords that characterize its content.

3 - Third page with the **acknowledgements**

4 - Fourth page including: the table of **contents** with page numbers keyed to the relevant sections of the paper

5 - The **body of the text** must begin on page 5. It starts with an introduction, ends with a conclusion and proposes an organized and clear argumentation to the reader. Below are additional elements to be taken into consideration:

- * The main style of the text should use Times New Roman [or Calibri], size 12, 1,5 line spacing. Recto-verso printed. Pages must be numbered.
- * The introductory section of the paper must explain to the reader the context, interest, and importance of the question under study.
- * The sections, headings, and sub-headings must be clearly identifiable (e.g., using the numbering system 1 then 1.1 then 1.1.1, etc.).
- * Tables and Figures must be numbered and the legend for each must be given at the bottom (for example: Figure 5 – The main components of a management decision-support system (after Baile, 1979). You may add a list of figures after the bibliography.
- * References to authors must be given in the text, at the end of a sentence or at a logical break in the sentence. References must be cited between parentheses, giving the names(s) of the author(s) and publication date, for example (Urban, 1984). When there are more than two authors, use the formula "et al." after the name of the first author, for example (Hauser et al., 1987). When the name of the author appears in a sentence, only the date of the relevant publication must be given, for example "as Urban (1984) points out..." When an author's sentence or phrase is borrowed directly, in addition to citing the reference, quotation marks must be used. For more information, please check the following link: ["Harvard System of Referencing Guide". Anglia Ruskin University.](#)
- * The concluding section must highlight the managerial implications of the works studied and, possibly, suggest directions for further research.
- * The suggested length of the body of the text (without bibliography and appendixes) is between 20 and 35 pages.

6 - **Reference list:** Bibliographical references must be given at the end of the paper. To organize the bibliography, please look at the following link: [Harvard System of Referencing Guide](#)"

7 - **Appendixes:** Use appendixes to present material that is not part of your core argument but can be useful to evaluate your work.

As a support to the organization of your reading and writing process, you might be willing these [free software programs](#).

Research paper template

For a research paper, the reporting may vary depending on the academic discipline one is working in. Generally, the information below should be included. Following this template is not mandatory and only serves to purpose of helping you to organize. Consult your individual supervisor for the appropriate formatting of your research report.

- What is the research question?
- Why is it relevant? What is your motivation?
- What is the state of the art of the literature?
- What is the theoretical basis to develop your hypotheses
- State the hypotheses
- What methodology is used to test the hypotheses?
- What results are obtained?
- Why these results are contributing to the field of research?
- What are the limits of your research?