

## Final master's thesis

**Master's degree in:** Financial Management

**Subject:** Final master's thesis

**Credits:** 12 ECTS

**Program:** Master in Finance

**Modality:** On-campus Full-Time

**Semester:** Second

**Type:** Mandatory

**Language of instruction:** English

**Academic year:** 2025/2026

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# 1. Presentation

## 1.1. Description

The master's thesis will consist of preparing the financial plan of a real organization, linking the knowledge acquired with current innovative proposals, and evaluating its feasibility of real implementation.

It can also be done from the application of any of the subjects of the curriculum in business reality or direct application to a company. The theme ranges from the use of specific tools, digital applications, research, and innovation.

## 1.2. Objectives

During the master's program, students will be constantly motivated to work as a team and now more than ever during the master's Thesis. Working together for the duration of the program, the group faces the challenges of real teamwork, trying to blend their talents and personalities into an effective unit. A master's thesis is also an academic project challenge and will be, in any case, the most important activity of the program, and it has a greater scope.

The main objective of the master's thesis is to apply the knowledge acquired throughout the program and to have the ability to solve problems in new or little-known environments within larger (or multidisciplinary) contexts related to his area of study. Likewise, the student must be able to integrate knowledge and face the complexity of making judgments from information that, being incomplete or limited, includes reflections on social and ethical responsibilities linked to applying their knowledge and judgments.

It is expected that the student, through the master's Thesis, can communicate their conclusions -and the ultimate knowledge and reasons that support them- to specialized and non-specialist audiences in an unambiguous way. In short, the final work of the master is the realization of an original and unique group project, capstone, or study, under the supervision of a director, in which the knowledge acquired during the master's studies is applied and integrated. The final work of the master will conclude with the presentation of the report of the work carried out in public defense before a court appointed for this purpose.

## 1.3. Groups

The regulation of the master's final thesis establishes that this will be carried out in teams of three students.

## 2. Program's learning outcomes

The subject-related learning outcomes are distributed as follows:

### 2.1. Knowledge

- RAT 1 The graduate will be able to provide a strategic vision of the implementation of procedures and work systems in a financial context by means of project-based learning and real case studies.
- RAT 2 The graduate will be able to identify correctly the financial function of business organizations by means of problem-based learning and case studies.
- RAT 3 The graduate will be able to identify effectively challenging situations in the financial management of organizations by means of real case studies
- RAT 4 The graduate will be able to understand financial management policies in the organizational environment through cooperative and group learning techniques.

### 2.2. Skills

- RAT 5 The graduate will be able to provide clear and precise explanations of any knowledge/information, both orally and in writing, in Catalan, Spanish and a third language, particularly English.
- RAT 6 The graduate will be able to apply digital technologies (at the right time) in his/her field of expertise.
- RAT 7 The graduate will apply correctly quantitative diagnosis and control techniques in the company's financial planning, managing advanced models of scorecards and strategic analysis
- RAT 8 The graduate will be able to apply information and data in a proper way in order to identify problems and make financial decisions in the company
- RAT 9 The graduate will be able to develop interpersonal skills that enable negotiation in financial environments, by means of gamification techniques and role-plays.
- RAT 10 The graduate will be able to scheduling tools (chronograms, Pert diagrams, etc.) to improve personal and team effectiveness in a financial department
- RAT 11 The graduate will know how to use correctly financial skills and knowledge necessary for the minimization of business risk.

- RAT 12 The graduate will apply diagnosis, valuation, planning and financial control techniques to business organizations in a creative and entrepreneurial way.
- RAT 13 The graduate will be able to solve in a proper way the optimization of financial risk through derivative financial products
- RAT 14 The graduate will be able to apply correctly the fundamentals of financial risk assessment in the elaboration and execution of the company's action plans.
- RAT 15 The graduate will know how to apply in a proper way the principles and techniques of quality management and technological innovation in organizations for the financial department.

### 2.3. Competences

- RAT 16 The graduate will be able to provide innovative, creative and entrepreneurial solutions in professional situations
- RAT 17 The graduate will be able to evaluate the sustainability and social impact of the proposals presented, with ethical, environmental and professional responsibility.
- RAT 18 The graduate will be able to apply the gender perspective in the professional tasks.
- RAT 19 The graduate, after completing the Master, will be able to design financial products correctly in response to changes in the financial market
- RAT 20 The graduate will be able to assess the economic-financial situation of the company in order to monitor its evolution.
- RAT 21 The graduate will be able to effectively analyze the impact of qualitative and quantitative variables of the financial environment on business organizations.
- RAT 22 The graduate will be able to make an adequate evaluation of the different investment alternatives in the company's context and make an optimal allocation of resources.
- RAT 23 The graduate will be able to propose the most suitable financing options according to the company's needs and possibilities
- RAT 24 The graduate will be able to propose the most suitable financing options according to the company's needs and possibilities.
- RAT 25 The graduate will be able to conduct an effective analysis of the impact of qualitative variables on business organizations, necessary for asset valuation, investment selection, financing sources, financial policies or financial markets.

## 3. Subject's learning outcomes

The subject-related learning outcomes for this course are the following:

- RAM 1 The student will be able to design a financial and budget plan for a company.
- RAM 2 The student will be able to adequately apply secondary/primary and, where appropriate, quantitative/qualitative research techniques.
- RAM 3 The student will know how to analyze the financial information of an international company
- RAM 4 The student will be able to develop a financial viability plan complete with market data
- RAM 5 The student will be able to discover the complexity of the economic and social phenomena typical of the financial department to make it more sustainable through the balanced and compatible use of technique, technology, economics and sustainability.
- RAM 6 The student will know how to create an optimal sustainable portfolio to maximize profitability while minimizing risk.
- RAM 7 The student will be able to recognize a financial problem, its possible causes as well as the relevant data for its identification.

## 4. Formal attributes

### 4.1. Written document

The master's thesis will consist of the preparation of a Word document in PDF format. The delivery of the final document will be done in open format to be able to make the last revision by the tutor, and once the corrections are made you should also upload a copy in PDF through the Virtual Classroom.

The deadline for submitting both documents is indicated in the course calendar. If on that date the document accrediting the master's thesis is not uploaded, students will not have the final grade

### 4.2. Oral presentation

The presentation will be made in a PowerPoint or similar format that helps explain the project.

The defense of the TFM must be carried out in a public session through the presentation and oral defense of its content before an evaluation committee that, at least, must be made up of two professors

who preferably teach in the Master's Degree or in the Center, and who have a university degree related to the field of TFM. In order to pass the TFM it will be necessary for the student to obtain a minimum of 5 out of 10 in the grade derived from the presentation and oral defense of the work.

Although the work is group work, its defense is individual and separate. Each student has ten minutes to make their presentation. The visual support must be different for each member of the group. Once the presentation has been made, the panel will ask the questions it deems appropriate to each student for at least 5 minutes. After the court's deliberation, the student individually enters the classroom again and is informed whether or not he or she has passed the master's thesis.

## 5. Recommended structure

### 5.1. Written document

The TFM must be identified with the following information:

- Title of work or project
- Author/authors (participants)
- Program and group
- Year of completion
- Universitat de Lleida – EAE Business School

This identification shall be reflected in the following:

- Cover page
- First page, after the cover and before the index
- In addition, the title will be included as a header or footer in ordinary text sheets.

Proposal for the page design:

- Font and size:
  - o Document management: Georgia 11, Normal.
  - o Titles: Georgia 15, Bold.
  - o Subtitles: Georgia 12, bold.
  - o Footer: Georgia 10, Normal
- Margins and spaces:
  - o Left: De 3 a 4 cm.
  - o Right: De 2 a 3 cm.
  - o Upper: De 2,5 a 3 cm.
  - o Lower: De 2,5 a 3 cm.
  - o Spacing: 1,5 spaces.
  - o Space between paragraphs: 2 spaces.
  - o Alignment: Aligned.
  - o Page number: Bottom right.

## 5.2. Oral Presentation

The use of PowerPoint presentations is recommended, and Prezi is discouraged. The presentation used in the defense shall, as a minimum, contain:

- o Introduction.
- o Objectives and strategies.
- o Main results.
- o Main conclusions

## 5.3. Tentative index

Although the index is indicative and is at the discretion of the group that structure to use, all works must include the following sections or justify previously with the tutor, not including them.

The tentative index is as follows:

1. Introduction
2. Executive summary
3. Business case
  - Presentation of the company
  - External analysis (PESTEL)
  - Internal analysis (organization)
  - SWOT Matrix
  - Presentation of the project
4. Financial analysis
  - Analysis of the financial statements and ratios of the last three years
  - Financial diagnosis
  - Company valuation by multiples method
5. Proposal
  - Design a proposal for improvement, growth, or development, involving a new investment, evaluating between different alternatives.
  - To finance the new investment, evaluate the different sources of financing.
  - Project financial statements for the next 3 - 5 years.

6. Evaluation of the proposal

- Estimate the free cash flows.
- Calculate the weighted average cost of capital of the new investment, with its corresponding sources of financing.
- Evaluate the investment project using static and dynamic indicators.
- Justify the financial feasibility of the project.

7. Conclusions

- Conclusions.
- Limitations of the work.

8. Bibliography

9. Annexes

## 6. Methodology

The methodology applied to this subject, framed within the educational model of EAE Business School, LifEd, is detailed in the following table:

ON CAMPUS FULL TIME MODALITY		
Learning Outcomes	Teaching Methodology	Training Activities
Knowledge	Lecture	Conferences
	Presentation sessions	Student presentations
	Audiovisual-based learning	Analysis of audiovisuals
	Tutorials	Meetings to resolve doubts    Follow-up meetings
Skills	Project work	Problem-solving    Information searching and processing Presentation of reports and/or work

	Case-based learning	Information searching and processing Problem-solving
Competencies	Game-based learning	Challenges
	Inquiry-based learning	Research tasks
	Project work	Report preparation      Presentation of reports or work

HYBRID MODALITY		
Learning Outcomes	Teaching Methodology	Training Activities
Knowledge	Presentation sessions	Student presentations
	Tutorials	Meetings to resolve doubts      Follow-up meetings
	Audiovisual-based learning	Analysis of audiovisuals
	Reading-based learning	Reviews / Critical analysis
Skills	Project work	Problem-solving      Information searching and processing Presentation of reports and/or work
	Collaborative work	Online debates      Discussions of practical cases Collective analysis
	Case-based learning	Information searching and processing Problem-solving
Competencies	Game-based learning	Challenges
	Inquiry-based learning	Research tasks
	Project work	Report preparation      Presentation of reports or work

## 7. Grading system

The tutor will evaluate the partial submissions during the development period of the master's thesis, as well as the final document. The submission and its corresponding feedback will be conducted through the virtual classroom of the course, using evaluation rubrics.

The defense of the FMT must be carried out in a public session through the presentation and oral defense of its content in front of a tribunal that will be made up of three expert professors from the faculty. From among these, the president, a secretary and a member will be appointed. The secretary of the tribunal may be the director/tutor of the TFM, who in this case will only have a voice, but not a vote. The panel will deliberate on the grading of the master's thesis behind closed doors and will inform the student whether or not the oral presentation has been approved with a "pass" or "fail."

For the final grade of the master's thesis, the weighting of the evaluation elements is as follows:

Activity	Weight
Partial submissions	18 %
Final submission	27%
Oral defense	55 %

There will be 3 partial deliveries with a weight of 6% each on the final grade.

All partial deliveries and the final delivery will be evaluated through their corresponding rubrics.

In accordance with the regulations governing the TFM, the supervisor has the authority to assign an individualized assessment to each member of the group, both for the planning and for the development of the work.

The final grade will be available days after the defense, after its publication in the virtual classroom

Plagiarism is a fraudulent activity, the commission of which can lead to severe sanctions, both academic and legal. Academic honesty is one of the pillars that supports the School's educational commitment, and the members of its teaching community are especially aware and prepared to detect such actions. Given the frequent difficulty in conceptualizing plagiarism, it has been deemed necessary to clearly define its content and scope in these regulations and policies.

Plagiarism is understood as the appropriation of others' work or creations, passing them off as one's own; that is, without explicitly crediting their origin. Plagiarism may consist of the unauthorized total or partial copying of someone else's work or the presentation of the copy as an original work, thereby impersonating the true author. Some examples of plagiarism are:

- Submitting someone else's work as your own, whether the copy is total or partial.
- Paraphrasing a text, altering it slightly to disguise it, but without citing sources.
- Buying or obtaining a work and presenting it as your own.
- Basing a new work on someone else's idea or phrase without citing the original author.

As established in Article 10 of the Academic Code of Conduct for EAE Barcelona students, without prejudice to the academic sanctions resulting from its enforcement, the Academic Committee will take legal action if plagiarism violates applicable intellectual property laws.

## 8. Intellectual property

The intellectual property belongs to the student or students who have participated in its elaboration.

The electronic document supporting the master's thesis will be deposited in the corresponding repository in the Documentation and Resource Center of EAE Business School. For the possible consultation of the final work of the master, each member of the group that prepares the work must leave in writing their agreement on the form available for that purpose. Reproduction in whole or in part of this document by any means is prohibited.

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If the author or authors wish to reproduce the work or project editorially, they undertake to inform EAE of their knowledge and to cite in that medium that such research was carried out in collaboration with EAE Business School.

## 9. Tutoring

### 9.1. Types of tutoring

The tutoring can be:

- **Plenary tutorials:**

The professor in charge of the three plenary sessions that are held for the entire class group during the academic year will present the guidelines for the preparation and presentation of the master's thesis. They are mandatory attendance in the modality taught.

- **Group tutorials:**

Group tutorials will be taught by the assigned tutor. They may be carried out at the request of the tutor himself or of the members of the group. A minimum of three is recommended before public exhibition of the work.

Group tutorials will be coordinated between the representative of the Working Group and the assigned TFM Tutor and may be carried out outside of school hours, in person or virtually. When the request is made by the students, the dates of the tutorials will be set based on the tutor's availability and with one week's prior email notice. To speed up the process, we invite you to prioritize email communication with your tutor for any questions.

In these work meetings, the students will present to the tutor the progress made with the project and the doubts they have. The tutor will be a support element throughout the project, although it should not in any case replace the initiative, effort and self-learning of the students as occurs in professional reality.

- **Voluntary tutorials:**

Students may request tutoring, which will be set based on the tutor's availability and with one week's prior email notice. To speed up the process, we invite you to prioritize email communication with your tutor for any questions.

## 9.2. Tutors

The tutor for the projects of the entire class group coordinates with the coordinator of the master's thesis for the program. If the opinion or support of an expert is needed, the tutor may consult the faculty. Students are not authorized to consult the faculty on their own initiative.

## 10. Confidentiality

If the team members consider that, due to its nature, or the sources of information used for its realization, or because it derives from the results of their work, the possibility of requesting the registration of a patent, utility model, industrial design, brand or trade name, the TFM must be carried out, defended or deposited confidentially, they will report this to the academic coordinator of their program through the corresponding form. The Academic Coordination area will forward this form to the knowledge area department responsible for final degree and master's degree projects, and to the Documentation and Resources Center.

The exhibition of said works will be carried out behind closed doors.

Organizations, companies or institutions that have contributed to the completion of a TFM through making sources of information that they consider confidential available to students may require the signing of a confidentiality agreement.

## 11. Observations

Failure to submit the master's Thesis implies not obtaining the final degree of the program, even if all the subjects are correctly valued.

Any work that is wholly or partially considered a copy of other previous works or that is made from false data will imply a negative rating of the project and not be able to obtain the title of the program. In the case of using quotations or approaches from previous manuals or works, the name of the author and his bibliographic reference must be indicated in the text itself or at the foot of the page.

Confidential data on undertakings or studies carried out may be avoided. Confidentiality can also be maintained by changing the names of companies or opinions collected for the project.

The final project note may be the same or different for members of the same project team. If it is considered that the different levels of contribution are not identical, different assessments may be given, even if the project is the same.

## 12. Bibliography

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