



APPROVED BY
Protocol No. 02-12-2024-11
Of 26th August 2024
Of the Studies Commission meeting

REQUIREMENTS for the MASTER'S THESIS in FINANCIAL ECONOMICS PROGRAMME

Course code	<i>GRAE016</i>
Course title	<i>Master thesis</i>
Type of course	Compulsory
Stage of study	Graduate
ECTS	30ECTS
Coordinating lecturer	Assoc. Prof. Dr. Pijus Krūminas, e-mail: pjkru@faculty.ism.lt
Study form	Full time
Language of instruction	English

The Master's Thesis is a culminating experience in graduate level education for the degree candidates. It is an individual endeavour of analytical nature, which contains elements of originality and is performed in conformity with general requirements of academic papers and scholarly projects. For the students, the master's thesis should be a learning activity that is stimulating and engenders a sense of pride and accomplishment.

The intent of the thesis is to provide an opportunity for the master's degree candidates to refine, in some cases acquire, a range of skills at an appropriate level to conduct a competent research project. A successful thesis is an evidence that the candidate has acquired the minimum level of research skills required and can therefore be accredited a master's degree. Skills required of thesis writers are those associated with research design, data collection, information management, analysis of data, synthesis of data with existing knowledge, and critical evaluation of the writer's own ideas and those presented in the literature reviewed. The thesis should be written in English within a given period of time and comply with commonly accepted principles of academic ethics.

Learning outcomes

Course learning outcomes (CLO)	Study methods	Assessment methods
CLO1: Identify a gap in the financial economics literature which is relevant to the continuously changing contemporary world.	Consultations, individual study, defence presentation	Thesis defence, Evaluation by the advisor and a faculty reviewer (especially 'Introduction' section)
CLO2: Cultivate a habit to critically test the up-to-date theories with empirical data.	Consultations, individual study, defence presentation	Thesis defence, Evaluation by the advisor and a faculty reviewer (especially 'Literature Review' section)
CLO3: Critically evaluate various research methods and select appropriate ones for the given topic (with limitations and assumptions clearly outlined).	Consultations, individual study, defence presentation	Thesis defence, Evaluation by the advisor and a faculty reviewer (especially 'Research Method' section)
CLO4: Thoroughly analyse the available data with the theory-methodology-data triangle intact and well synthesised.	Consultations, individual study, defence presentation	Thesis defence, Evaluation by the advisor and a faculty reviewer (especially 'Empirical Research' section)
CLO5: Develop communication skills both in the written form as well as in presentation to maintain attentions of the intended readers/audience and to sustain critical and constructive discussions in the field of financial economics.	Consultations, individual study, defence presentation	Thesis defence, Evaluation by the advisor and a faculty reviewer (especially 'Conclusion' and 'General Outlook' sections)

STRUCTURE of the THESIS

The Master's Thesis should be between 15 000 and 22 000 words long, counting from the beginning of the Introduction to the end of the Conclusion. The word count should be given alongside the Abstract. It should be written in English with a clear written style and formatted according to the APA style requirements, which can be found on ISM e-Learning system named *Formatting and Citing Requirements of Academic Papers, APA Style Summary* or at <http://www.apa.org/>.

A typical Thesis includes the following elements:

Title Page

Abstract

Table of Contents

List of Figures and/or List of Tables (if applicable)

Acknowledgments (if applicable)

Introduction

1. Literature Review
2. Research Methodology
3. Empirical Research Results and Discussion

Conclusion

References

Appendix/-ices

CONTENT of the THESIS

TITLE PAGE is the cover page of the Thesis, and it should include:

- The title, which should be written in capital letters, cantered within the left and right margins, and spaced about 3 cm from the top of the page.
- The following five lines, which are placed below the title (all centred):
 - Line 1: A Thesis
 - Line 2: Presented to the Faculty
 - Line 3: of ISM University of Management and Economics
 - Line 4: in Partial Fulfilment of the Requirements for the Degree of
 - Line 5: MSc in Financial Economics

Centre the following three lines within the bottom margin:

- Line 1: by
- Line 2: [name under which you are registered at the University Studies Office]
- Line 3: [month and year the thesis is submitted without comma]

The text on the Title Page should be Times New Roman, size 12, double space. Please refer to *Appendix 4* of this document for an example of the Title Page.

ABSTRACT is the first substantive description of the paper read by an external reader. You should view it as an opportunity to set accurate expectations. The Abstract is a summary of the whole thesis as it presents all the major elements of your work in a highly condensed form. Also, the Abstract often functions, together with the thesis title, as a stand-alone text. This section is not merely an introduction in the sense of a preface, preamble, or advance organiser that prepares the reader for the thesis. In addition to that function, it must be capable of substituting for the whole thesis when there is insufficient time and space for the full text.

The Abstract cannot exceed one page, and it is usually about 150 words. The structure of the Abstract should mirror the structure of the whole thesis and should represent all its major elements. For example, if your thesis has five chapters (introduction, literature review, methodology, results, and conclusion), there should be one or more sentences assigned to summarise each chapter.

The most common error in abstracts is a failure to present results. The primary function of your thesis (and by extension your Abstract) is not to tell readers what you did, but **to tell them what you discovered**. Other information, such as the account of your research methods, is needed mainly to back the claims you make about your results. Approximately the last half of the Abstract should be dedicated to summarizing and interpreting your results.

At the bottom of the Abstract, please indicate the wordcount, e.g. (21 425 words).

TABLE of CONTENTS should provide the reader with the exact structure of the whole paper. The Table of Contents should list the chapter headings, appendices, references, and the pages on which they can be found.

INTRODUCTION is the first major chapter of the thesis. It should set out the background of the research study and address the following areas:

- Relevance of the Topic
 - What are the backgrounds and/or contexts of research?
 - What is the main subject of research?
 - Research Question, Goal, and Objectives
 - What is the central research question that the thesis will address?
 - What is the central research goal that you will try to achieve in the thesis?
 - How will the set research goal be reached? Through what specific objectives?
 - Why is this subject important in practical terms?
 - Why is this subject important in theoretical terms?
 - Research Design
 - What research design is going to be used in the thesis?
 - Sequence of the Thesis
 - What topics are going to be discussed in each of the chapters?
 - How do the chapters of your thesis relate to each other?
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LITERATURE REVIEW is a description of the literature relevant to a particular field or topic. It gives an overview of what has been said, who the key writers are, what the prevailing theories and hypotheses are, what questions are being asked, and what methods and methodologies are appropriate and useful. As such, it is not in itself primary research, but rather it reports on other findings. Generally, the purpose of a review is to analyse critically a segment of a published body of knowledge through summary, classification, and comparison of prior research studies, reviews of literature, and theoretical articles. The Literature Review differs from the ‘annotated bibliography’ as the review ultimately justifies your choice of research question and methodology. Generally, the Literature Review exhibits the following structure:

- Introduction, where you:
 - Define or identify the general topic, issue, or area of concern, thus providing an appropriate context for reviewing the literature;
 - Point out overall trends in what has been published about the topic; or conflicts in theory, methodology, evidence, and conclusions; or gaps in research and scholarship; or a single problem or new perspective of immediate interest;
 - Establish the author’s reason (point of view) for reviewing the literature; explain the criteria to be used in analysing and comparing literature and the organization of the review (sequence); and, when necessary, state why certain literature is or is not included (scope).
 - Body of the Literature Review, where you:
 - Group research studies and other types of literature (reviews, theoretical articles, case studies, etc.) according to common denominators such as qualitative versus quantitative approaches, conclusions of authors, specific purpose or objective, chronology, etc.;
 - Summarise individual studies or articles with as much or as little detail as each merit according to its comparative importance in the literature, remembering that space (length) denotes significance;
 - Provide the reader with strong ‘umbrella’ sentences at beginnings of paragraphs, ‘signposts’ throughout, and brief ‘so what’ summary sentences at intermediate points in the review to aid in understanding comparisons and analyses.
 - Conclusion, where you:
 - Summarise major contributions of significant studies and articles to the body of knowledge under review, maintaining the focus established in the Introduction section;
 - Clearly and concisely state **the research problem** and clearly define all relevant concepts;
 - Evaluate the current ‘state of the art’ for the body of knowledge reviewed, pointing out major methodological flaws or **gaps in research**, inconsistencies in theory and findings, and areas or issues pertinent to future study. Please note that here **you are making a significant contribution** to science by pointing what other scholars have failed to notice, have not considered, or assessed inaccurately in their works.
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RESEARCH METHODOLOGY is based on your research problem, the purpose of your study, and the theoretical framework. It should provide sufficient detail to suggest recommendations to answer the research questions. The purpose of this chapter is to assure the reader that the choice of the research design is justified and appropriate for the desired outcomes. It should also provide evidence that both internal and external validity of your research are ensured.

- Typically, research design includes the following elements (they may vary in different set-ups):
 - A clear elaboration and presentation of the conceptual and theoretical frameworks used to approach your research questions;
 - Specification and justification of the research type (e.g. experimental, quasi-experimental, correlational, causal-comparative, quantitative, qualitative, mixed methods, or another design), which would be suitable to answer your research questions;
 - Operationalisation of the identified concepts and identification of independent and dependent variables;
 - Clearly stated research hypotheses;
 - Choice and description (if needed) of the research methods and techniques. The choice should be justified (e.g. by contrasting and comparing your choice with alternative methods and rejecting those that do not meet the needs of your study). Note that a *detailed* description of basic research techniques (such as multiple linear OLS regression) is not needed;
 - Data selection (including data type, sources, sampling, time-frame, etc.);
 - Possible weaknesses of the research design.

The research methodology part should not be a textbook-type description of various research designs and methods, but a focused effort to match a rational research design with the goal and objectives of the study.

If Internet surveys are used for data collection, the rule of one questionnaire filled in from one IP address should apply. Under request, the advisor or anyone formally assessing the thesis should be granted access to the data management webpage in order to check the authenticity of the source and numbers of submitted questionnaires. Accessed data can be used only for preventing plagiarism and cheating. If anonymity of sources is required, the accessing person is obliged to maintain it. The same is applied to qualitative data. Students, upon the request, should be ready to provide the original records of data.

When you deal with personal or private information (e.g. through interviews and surveys), you must obtain explicit consents from all stakeholders regarding their participation and anonymity preferences in order to comply with the General Data Protection Regulation 2016/679 of the European Union. You must inform the stakeholders that your supervisor(s), programme director, and the defence committee will have access to such information. Also, you must request the stakeholders to reveal any conflicts of interest prior to obtaining their consents.

EMPIRICAL RESEARCH RESULTS and DISCUSSION is the chapter where you should report the empirical research findings, based on collection and analysis of primary and secondary data sources, followed by discussion, which is a synthesis of the literature review and empirical research results. Typically, it is suggested to organise this chapter around answering the main research question and/or testing the hypotheses. Make sure you follow some key guidelines and/or a clear pattern when presenting your research results. Some results will need to be presented in a narrative form, while others in tables, graphs, and figures. You only need to summarise and emphasise the most significant findings of your research. Irrelevant details or any discussion of the theory should not be included in this chapter. The chapter should end with a discussion, in which you integrate your findings into the existing theoretical framework.

- Typically, discussion part includes the following elements:
 - Syntheses of the literature review and empirical research findings in a meaningful way;
 - Overview of the significant findings in your empirical research;
 - Consideration of your findings in light of existing research studies (as reviewed in the Literature Review chapter);
 - Implications of your study for current theory;
 - Practical implications of your study;
 - Examination of the research findings that fail to support or only partially support your hypotheses;
 - Limitations of the study that may affect the validity or the generalizability of the results.

If you have collected quantitative data, you might be requested to upload files of initial data to our eLearning system. Printed version of data is not required, and you do not need to include it in the thesis. If you see the need to include some raw results in your thesis, please do so in the Appendices. Still, it is advised to include only processed and summarised data in the Appendices.

If you have collected qualitative data, you should provide scripts of interviews and surveys in a summarised manner (for example, data matrix or structured descriptions) in Appendices. All non-English transcripts should be translated.

CONCLUSION serves to bring the research to an end, one that follows logically from the central theme of the thesis and the topical paragraphs. A conclusion that flows gracefully and logically from what has come before it reinforces the findings of the research and generally enhances the validity of the arguments and positions taken by the writer.

- Typically, conclusion:
 - Summarises the main points of the thesis;
 - Asks for awareness, action, or similar resolution from readers;
 - Looks ahead to future research, developments in the field, or paradigm shifts;

Please note that the conclusion section does not introduce new facts or ideas which should belong in the chapters discussing the findings. The conclusion section shall not be a mere repetition of the introduction.

REFERENCES are the list of sources that you used in your thesis. Make sure that *all* sources listed in the thesis are included in the References and vice versa. The References should be prepared according to the APA guidelines.

References normally include more than 50 academic (peer-reviewed) sources to reflect the thorough survey of the literature you have conducted.

APPENDICES may include figures and tables or any additional information that would have interrupted the flow of the main body of the thesis. Make sure that you refer to each appendix and explain what it contains in the main text of the thesis.

ROLE of the THESIS ADVISOR

The task of the thesis advisor is to guide you through the thesis writing process. Active guidance is understood as sharing experience; providing examples (best practices) and support in research design, analysis of research data, and general issues.

In general, the advisor is expected to:

- Consult you after each important chapter submission;
- Consult you on the general thesis requirements and draw up a general thesis writing plan;
- Advise you in finding/formulating the research topic, goal and hypotheses;
- Advise you in writing each part of the thesis;
- Provide feedback and comments about the quality of each thesis chapter.

In general, the advisor is NOT permitted to:

- Provide you with (a list of) sources/literature;
- Correct or edit the grammar/writing style;
- Formulate entire sentences or parts of the thesis;
- Teach methods of statistical/econometric data analysis;
- Suggest precise formulations of text (problem, aims, objectives, hypotheses, etc.).

A relationship between you and the advisor:

- Any initiative has to come from the student and NOT from the advisor;
- The advisor should challenge you to strive for a higher quality level and recommend to you what can be improved – but the advisor shall NOT do anything what would be considered as an attempt to co-author the thesis;
- As the advisor will be asked to grade the quality of the thesis as well as the level of cooperation, any active role in the thesis writing process by the advisor would be considered as a violation of academic integrity/conflict of interest;
- The advisor should provide feedback on the submitted parts of the master's thesis within 5 working days (if not agreed otherwise with you).

Coordination between the advisor and the administration/program director:

- The advisor has to report to the program director if the student does not fulfil the requirements on time/violate the regulations on thesis writing. In case of disregard, the advisor will be made personally responsible for any problems which might occur;
 - The advisor is NOT responsible for the incorrect usage of sources, incorrect reporting of data, copyright infringements made by the student.
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DEFENCE

In general, each defence begins with the 10-minute presentation by the candidate, followed by a discussion with the defence committee. The candidate shall receive the reviewer's questions 2 days prior to the defence from the Studies Manager. Each defence normally lasts 25 minutes.

By decision of the Studies Commission and following the approval of the Vice-President for Studies, a student may be denied the opportunity to prepare and defend the Master's Thesis. Please see the relevant regulations for details.

Preceding the defence, students must submit each part of the thesis not only to the thesis advisor but to eLearning system as well, no later than the deadlines presented below. Students have an opportunity to access the 'similarity report' according to the guidelines specified on the university-level.

As is stated in the Research Proposal course syllabus, students may include a part or the whole of their own proposal in the thesis. Students may include a part of their own assignment works from other courses as long as they were submitted to this master's programme and nowhere else (especially given the limited accessibility to certain software programmes (e.g. System Dynamics)).

The Studies Commission may deny the opportunity to defend the thesis should the final thesis present significant changes in expected outcomes as compared to the defended thesis proposal.

MASTER'S THESIS REGISTRATION FORM

(submitted via e-learning during Research Proposal)

Surname, Name:

Master's Program: MSc in Financial Economics

Preliminary Thesis Topic (working title):

Research Problem and Intended Research Design *(please specify in 8-10 sentences)*:

Thesis Advisor I would like to work with*:

**Please note the university is not obligated and does not guarantee that your indicated advisor will be assigned to you. However, the administrators of the process will try to respect your wishes.*

MASTER'S THESIS TOPIC FORM
(submitted via e-learning during Research Proposal)

Surname, Name:
Master's Program: MSc in Financial Economics
Final Thesis Topic:
Date:
Advisor (name and surname):

MASTER'S THESIS SUBMISSION FORM

(the form should be typewritten)

I hereby submit this Master's Thesis as approved by my Advisor. In submitting my Thesis for inclusion in the University archive, I hereby certify that this Master's 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.

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Name and Surname

Signature

MSc in Financial Economics

Master's Program

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Master's Thesis Title

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Master's Thesis Title (in Lithuanian)

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Advisor (Name and Surname)

To be completed by administration only.

Confirmation of Thesis submission:

Date: _____ Name and Surname: _____ Signature: _____

THE USAGE OF SAFE HAVEN CURRENCIES AND COMMODITIES IN MITIGATING
PORTFOLIO RISK DURING MARKET TURMOIL PERIODS

A Thesis

Presented to the Faculty

of ISM University of Management and Economics

in Partial Fulfilment of the Requirements for the Degree of

MSc in Financial Economics

by

Adam Smith

May 2020

TIMELINE to SUBMISSION

(Fall 2024)

DATE	WHAT TO DO?	HOW TO DO IT?	HOW TO SUBMIT IT?	WHERE TO SUBMIT IT?
11 September (by 18:00)	Submission of Thesis Topic	Submit a Master's Thesis Topic Form (<i>Requirement Appendix 2</i> or electronic equivalent) <i>after</i> successful proposal defence. Please make sure that your final topic (i.e. title and subtitle) is approved by your thesis advisor. Note: You can make only <i>minor</i> changes in your thesis topic after the submission of this form, with a consent from your Advisor.	Electronic copy	http://elearning.ism.lt/
16 September (by 18:00)	Submission of Literature Review Chapter	Submit the Literature Review chapter. Please note that your Thesis Proposal serves as the basis for this chapter, so consider the defence committee's comments and revise your chapter accordingly. Arrange a feedback meeting time with the thesis advisor.	Electronic copy	Thesis Advisor and http://elearning.ism.lt/
September-October	1st individual econometric consultation (on campus)	The 1 st individual consultation is 30min, you need to book suitable time slot on eLearning (registration is open now)		
10 October (by 18:00)	Submission of Research Methodology Chapter	Submit the Research Methodology chapter and the revised Literature Review chapter. Please utilise the econometrics consultation sessions. Arrange a feedback meeting time with the thesis advisor.	Electronic copy	Thesis Advisor and http://elearning.ism.lt/
October-November	2nd individual econometric consultation (on campus)	The 2 nd individual consultation is 30min, you need to book suitable time slot on eLearning (registration is open now)		
14 November (by 18:00)	Submission of Empirical Research Results Chapter	Submit the Empirical Research Results chapter and revised Literature Review and Research Methodology chapters. Arrange a feedback meeting time with the thesis advisor.	Electronic copy	Thesis Advisor and http://elearning.ism.lt/

Appendix

5 December (by 18:00)	Submission of the Thesis to the Advisor	Submit the complete and formatted thesis to the advisor for feedback. Arrange a feedback meeting time with the thesis advisor. Note: This version of your thesis will be checked for plagiarism.	Electronic copy	Thesis Advisor and http://elearning.ism.lt/
19 December (by 18:00)	Submission of the Final Master's Thesis	Submit the Final Master's Thesis in the following way: <ul style="list-style-type: none"> • 1 (one) electronic copy of the Master's Thesis submitted online, • A signed Thesis Submission Form (<i>Appendix 3</i>). Note: You must sign the printed copy of the Master's Thesis. This version of your thesis will be checked for plagiarism.	Electronic copies	Studies Office and http://elearning.ism.lt/
January	Confirmation of the Eligibility for the Thesis Public Defence	The Studies Commission announces the decision on the eligibility to defend the Master's Thesis. The Programme Director then arranges a meeting to answer any questions.		
January (time & place T.B.C.)	Thesis Public Defence	Defend the thesis at the public defence.		