

MYKOLAS ROMERIS UNIVERSITY
Faculty of Economics and Finance Management

Rima Žitkienė
Irena Mačerinskienė

A MASTER'S THESIS WRITING GUIDE
EDUCATIONAL BOOK

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REVIEWED BY**Prof. dr. D. Jurevičienė****Prof. dr. V. Rudzkienė**

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CONTENTS

INTRODUCTION.....	6
1. THE PROCESS OF THE WRITING OF A MASTER’S THESIS.....	7
1.1. General requirements for a master’s thesis.....	7
1.2. Methodological guidelines for master’s thesis writing reports.....	9
2. THE STRUCTURE OF A MASTER’S THESIS.....	13
3. METHODOLOGICAL REQUIREMENTS FOR THE WRITING OF A MASTER’S THESIS.....	15
3.1. Formulating the topic, research problem, aim and objectives of a master’s thesis	15
3.2. Preparation of the theoretical part of a master’s thesis.....	19
3.3. Preparation of the methodological part of a master’s thesis.....	20
3.4. Preparation of the analytical part of a master’s thesis.....	21
4. FORMATTING REQUIREMENTS OF A MASTER’S THESIS.....	22
4.1. The title page of a master’s thesis.....	22
4.2. Table of contents of a master’s thesis.....	22
4.3. The general requirements for the text of a master’s thesis.....	23
4.3.1. General information.....	23
4.3.2. The division of the text of a master’s thesis	23
4.3.3. The language of a master’s thesis, scientific terms.....	24
4.3.4. The use of formulas in the text.....	24
4.3.5. Table preparation.....	25
4.3.6. Formatting of figures in a research work.....	27
4.3.7. Presentation of used scientific literature in a research work.....	29
4.4. Annotation and summary of a master’s thesis.....	34
4.5. Formatting of annexes of a master’s thesis.....	37
5. PUBLIC DEFENCE OF A MASTER’S THESIS.....	38
REFERENCES.....	41
ANNEXES.....	42
Annex 1. Declaration on independence of the master thesis.....	43
Annex 2. Master’s thesis writing programme.....	44
Annex 3. Report of the writing of a master’s thesis.....	45
Annex 4. Example of the title page of the report of the 1 st semester of the writing of a master’s thesis.....	46
Annex 5. Example of the first title page of a master’s thesis.....	47
Annex 6. Example of the second title page of a master’s thesis.....	48

TABLES

Table 1. Structure of a master’s thesis15

FIGURES

Fig. 1.	Formatting of contents.....	30
Fig. 2.	Example of table formatting.....	33
Fig. 3.	Example of table compilation.....	36
Fig. 4.	Examples of figure formatting.....	38
Fig. 5.	Example of a radar chart.....	39

INTRODUCTION

Master studies are university second cycle full-time studies for raising professional and scientific qualifications. The contents of these studies should be based on knowledge and skills acquired during the first cycle university studies. Students, who finish these studies, receive a master's qualification degree. A master's thesis is an independent final research work showing the author's ability to apply the acquired and summarized knowledge based on scientific literature, summarized practical professional experience, empirical research material accumulated by the student and other authors, and independent conclusions and recommendations for improving the practical work presented.

When writing a master's thesis students encounter questions regarding the choice of the topic, the formulation of the research problem, and the sequence of the preparation of the theoretical, methodological and analytical parts. Many students encounter problems when formatting their master's theses.

The aim of this educational book is to present students with the requirements for writing a master's thesis.

Methodological requirements for a master's thesis given in this publication are intended both for students and lecturers. They should help to methodically write master's theses of uniform standards, to form skills of scientific research, and to develop students' independency and the culture of work formatting.

The authors of this educational book thank the lecturers of Mykolas Romeris University for their valuable remarks and suggestions.

1. THE PROCESS OF THE WRITING OF A MASTER'S THESIS

1.1. General requirements for a master's thesis

A **master's thesis (MT)** is a qualifying student work based on which a qualification committee assesses a student's readiness to work individually and grants a **master's** qualification degree of a certain speciality. A thesis solves **theoretical, applied or practical problems. These may be theoretical or of applied nature.** If a final thesis is **theoretical (scientific research)**, a student presents opinions of various scientists on a given problem, systematises and assesses theories and possibilities of their application in Lithuanian conditions or presents further directions for the research of the chosen problem and its research methodology (if the problem requires a more in-depth research). In a **thesis of applied nature** a student presents a theoretical analysis of the research problem, bases the methodology of collection of empirical data, gathers and analyses empirical data (statistical, data of sociological research, etc.), and presents recommendations how to solve the research problem.

The material of a master's thesis may be presented in two ways: a) a theoretical part, a part for research methodology, and a practical part; b) a theoretical part is at once based on statistical or sociological research data, and research methodology is given in annexes. Only the student claiming a master's degree is responsible for decisions made in the thesis or for conclusions of the scientific work, the correctness of calculations and independent work. The aim of the supervisor and the consultants is to seek that the master's student would choose rational research problem solutions. **Therefore supervisors do not present ready solutions to graduates; they only help to prepare the plan of the research work, indicate the necessary literature or other information sources and answer questions that are raised when analysing the information.**

Master students may consult with lecturers of various departments on their own or on their supervisors' initiative when writing their MT. If necessary, consultants from other organisations may be suggested to master students.

The choice of the topic for a master's thesis. A student chooses the topic so that it would be important theoretically or practically and significant for the society or for a certain group or organisation. Besides, there should be sufficient scientific literature to analyse the topic. The research object may be a certain institution: a socio-economical phenomenon, a group of people, or an enterprise. The topic should reflect the research aim and object. Since all research topics are complex, influenced by various macro or micro factors, research objectives must be revealed in the research work. With regard to the planned research objectives a supervisor assesses the problem research direction of the work, its logic, and its level of analysis.

Students must choose the topics of their master's theses during their first year of studies, i.e. from September 1 to September 15 in full-time studies, and according to the studies' timetables announced on the intranet on the websites of the faculties (institutes) in part-time studies. The Study Programme Committees present students with a list of topics for master's theses and a list of supervisors and consultants before the autumn semester. It is recommended for students to consult with supervisors and consultants when choosing topics for their theses. Students, who want to write on a topic chosen by themselves, have to consult with the chairman of the Study Programme Committee. The Committee, having stated that the topic corresponds to the requirements raised for a master's thesis, appoints a supervisor. When the period for choosing topics ends, the Study Programme Committees publicly announce lists of students, who were allowed to write theses, and lists of their supervisors and consultants (Mykolas Romeris universiteto studijų rezultatų vertinimo tvarka, 2012, in engl. - Study Results' Assessment Guide of Mykolas Romeris University, 2012).

Supervisors approve the programmes and timetables for the writing of theses of master students not later than by December 1. If for objective reasons the supervisor of the thesis changes, further supervision usually is carried on with regard to the already prepared plan of the thesis, its timetable, methodical recommendations given by the supervisor, and the chosen literature sources. If a student continues his/her studies after a long period of suspension the thesis is written with regard to the current importance of the topic, its novelty, literature sources, and other circumstances (Mykolo Romerio universiteto studijų rezultatų vertinimo tvarka, 2012, in engl. - Study Results' Assessment Guide of Mykolas Romeris University, 2012).

Supervisors of master's theses – specialists of certain areas – are appointed by the Study Programme Committees. A lecturer or an employee of another institution, who has a scientific degree or a pedagogical title, may supervise theses of master students. If necessary, consultants may be appointed. If a specialist of the area (branch) with a lot of practical experience but without a scientific degree is appointed as an exception to supervise a master student, a scientific consultant is additionally appointed to help write the master's thesis. A consultant may also be appointed in the case when it is necessary because of the specifics of the thesis – when consultations of a practical expert of the field or of another specialist are necessary.

The student writing a master's thesis must be in touch with the supervisor and the consultant (if available) constantly, to inform the supervisor according to the rules set in the thesis writing programme about the process of the research work, to take into account the supervisor's and the consultant's topical and methodical advice and remarks.

Parts of master's theses are presented for interim reports before the end of the corresponding semester's exam session, and they are uploaded onto the information system *Studies*, where marks given by supervisors are also noted (Mykolo Romerio universiteto studijų rezultatų vertinimo tvarka, 2012, in engl. - Study Results' Assessment Guide of Mykolas Romeris University, 2012).

Presentation of a master's thesis for a public defence. “A student submits the written thesis to the supervisor not later than a month before the beginning of the period for the theses defence indicated in the studies timetable. Together with the thesis the student submits a declaration of a set form where s/he confirms that the thesis presented for assessment was written independently, without plagiarism and with regard to the rules on academic writing” (Mykolo Romerio universiteto studijų tvarka, 2012, in engl. - Mykolas Romeris University Studies Procedure, 2012), (see Annex 1). A master's thesis is considered to be plagiarism if the whole work or its parts are verbatim rewriting of another author's text without indicating the source or by giving the source but not indicating the rewritten text by quotation marks. A verbatim rewriting of another author's text without indicating the source or indicating the source but not distinguishing the rewritten text with quotation marks is considered to be plagiarism if such text takes up more than half a page in the work, i.e. 900 characters with spaces. Rephrasing other author's text without indicating the source is considered to be plagiarism if there is more than one page of such text in the work (i.e. 1800 characters with spaces). It is also the case if data are given in the text, tables or figures of a master's thesis without indicating the source, except when the data are gathered by the author (Mykolo Romerio universiteto studijų tvarka, 2012, in engl. - Mykolas Romeris University Studies Procedure, 2012).

After the supervisor's approval of the written master's thesis the student must upload it on the University information system *Studies* not later than 10 days before the time of its public defence, and the supervisor must indicate in the system his/her agreement for the work to be defended. If the supervisor does not allow for the work to be defended the student may appeal to the chairman of the Study Programme Committee, who decides if the permission to defend should be given. The Study Programme Committee appoints a reviewer, who is also indicated in the information system *Studies*. The reviewer must upload the review onto the information system *Studies* not later than 2 days before the defence where s/he gives a positive or negative assessment of the work. The review may be accessed by the author, the supervisor, and the members of the Defence Committee (Mykolo Romerio universiteto studijų rezultatų vertinimo tvarka, 2012, in

engl. - Study Results' Assessment Guide of Mykolas Romeris University, 2012).

Having received the signatures of the supervisor, the consultant (if appointed), and the reviewer the student submits his/her master's thesis to the Study Programme Committee. Two bound copies of the master's thesis are submitted with 2 envelopes glued to the inner side of the cover for putting the supervisor's assessment and the review.

Two weeks before the beginning of the defence of master theses the Study Programme Committees draw up timetables of sessions of the Qualification Committee for the Defence of Final Thesis, which are approved by the dean, and the rules and places of the defence are foreseen. Master's theses are defended publicly during a session of the Qualification Committee.

The process of public defence of master's theses. Final theses are defended during a public session of Qualification Committee for the Defence of Final Thesis. Audio or video recording equipment may be used during defence. These records may be used when analysing appeals. Students must be informed about the use of audio or video recording equipment. During the defence the author of the master's thesis gives a short presentation (up to 10 minutes) of his/her work discussing the research problem, the aim(s) of the work, the objectives, the hypothesis (if present), the research object, the received research results, the plausibility of the applied methods, then s/he presents the conclusions and recommendations and substantiates them. Then the review is presented; the author of the thesis answers given remarks. Then the author answers questions of the members of the Qualification Committee and other people present during the defence. At the end of the defence the supervisor says a few words. If the supervisor cannot participate in the defence session, s/he presents the opinion in written form. If the reviewer does not participate in the session, the review is read by one of the members of the Committee. If the reviewer has given a negative assessment of the thesis, the participation of the supervisor and the reviewer in the defence session is mandatory. Members of the Qualification Committee for the Defence of Final Thesis assess master's theses and their defence. The weighted coefficient of the quality of the writing of a master's thesis, of its scientific level is 0.60, and the weighted coefficient of the quality of the defence is 0.40. The final mark of the thesis is determined by calculating the mean average of the marks of all Committee members, and it is written into the protocol of the defence, on the title page of the work, and it is input into the defence results register in the information system *Studies*. The final assessment of an undefended thesis is negative. Students, who did not succeed in defending their theses, may get recommendations from the Committee to correct the research work or to write a new one on a chosen topic (Mykolo Romerio universiteto studiju rezultatu vertinimo tvarka, 2012, in engl. - Study Results' Assessment Guide of Mykolas Romeris University, 2012).

All defended master's theses are uploaded on the Electronic Theses and Dissertation Information System (ETD IS).

1.2. Methodological guidelines for master's thesis writing reports

At the end of the semester master students must report to their supervisors on the process of the writing of their theses.

Methodological guidelines for the master's thesis writing report for the first semester

Requirements for writing a master's thesis are presented to master students during the first semester during classes on scientific research work.

During the first semester of master studies a student chooses his/her MT topic, coordinates it with their supervisor, analyses scientific literature on the researched topic, formulates the research problem, the research object, the hypothesis or hypotheses, the aim and objectives, writes the first draft of the theoretical part of the MT, the MT research plan and programme (see Annex 2), and the report of the first semester (see form in Annex 3). The master's thesis writing report of the first

semester is presented to lecturers of the subject on scientific research work.

Master students must formulate the topics of their master's theses and prepare detailed research plans during the first semester. A **research plan** is an expanded content of the future master's thesis where theoretical, methodological and analytical parts are described in more detail. An MT programme is prepared based on the research plan.

The most important stage of the creation of an MT programme for a master's student is formulating the research topic, problem, aim and objectives, because the framework of the future master's thesis is created here, which influences the nature of the research and the scope of information and research methods. The MT programme must foresee what material must be gathered and how this will be done in order to solve research problems and to reach the defined aim, what secondary and primary information will be used, what methods will be applied for the gathering of primary information (interview, observation, experiment, etc.).

The formulation of the research topic, the problem and the aim must result from the review of scientific literature or the current situation of the enterprise (organisation), the data of which will be used as a basis for analysing the problem, i.e. it must show that the master student has chosen a topical theoretical or practical problem.

The MT writing report for the first semester

The master's thesis report is prepared and presented a week before the scientific research work exam. The scope of this report is up to 20 pages. The report must consist of:

1. A title page (see Annex 4);
2. A table of contents;
3. An introduction. In it the scientific or practical importance of the research and the research problem should be described very shortly, the research hypothesis should be presented, the research object should be identified, the research aim and objectives should be formulated, and favourable and unfavourable circumstances encountered by the author when preparing the review of scientific literature on the research topic should be described.
4. Review of scientific literature on the research topic. The review of scientific literature is the first draft of the theoretical part of a master's thesis.
5. List of references. The list of references should only list the literature that the author is familiar with, besides, only cited literature. The list of references should be prepared according to the requirements.
6. Annexes:
 - Annex 1. A table of contents of an MT.
 - Annex 2. An MT writing programme and plan.
 - Annex 3. An MT report for the first semester (form) (see Annex 3).

Review of scientific literature on the research topic. Based on the analysed literature the condition of the analysis of the problem and separate questions in the world and in Lithuania should be shown (who, where and how exhaustively have analysed the topic chosen by the master student). The main concepts, theoretical models and their elements are discussed; all noted contradictions are revealed; different views and arguments of various authors are presented and compared.

During the analysis of scientific literature a master's student will become certain that there is no single answer to most questions. The same topic is evaluated differently; different peculiarities are emphasized; differing views are given. A master student must not be afraid to discuss with authors of publications (although they may be established authorities) and to indicate their unconvincing reasoning.

The topic analysed by the master student should be identified as precisely as possible and structured in the review of scientific literature. The important questions related to the analysed topic without a clear answer should be raised here. Such questions determine the necessity and importance of the master's thesis, and their nature, contents and complexity determine the

research aim, objectives and their solutions. The material presented in this part of a master's thesis should become the basis for the theoretical and methodological part of the master's thesis.

Methodological guidelines for the master's thesis writing report for the second semester

Parts of theses presented for a master's thesis writing interim reports are uploaded onto the information system *Studies* before the end of the corresponding semesters, and supervisors give their assessments there (assessed or not assessed)

During the second semester full-time and part-time master students study scientific literature on the research topic, improve the first draft of the theoretical part of the MT, if necessary, revise the research problem, the object, the hypotheses, the aim and objectives. **Part-time master students** prepare theoretical parts of their MT, while **full-time students** prepare theoretical and methodological parts. Research methodology is substantiated in the methodological part; research instrumentation is also prepared and grounded there. If necessary an exploratory research is conducted, and research instrumentation is improved. During the second semester students perform empirical research, gather statistical information, prepare their MT reports for the second semester and upload them on the information system *Studies*. Supervisors give their assessments in the system (assessed or not assessed). The scope of this report is not regulated (it could be up to 30-40 or more pages). Students, who are doing theoretical research, should present approximately up to two thirds of the planned work during the second semester.

The MT report of the second semester should consist of:

1. A title page;
2. A table of contents;
3. An introduction. A corrected introduction written during the first semester is given here.
4. Theoretical part of the work. It is advisable to divide the theoretical part in 2-3 section. It is not advisable to divide it into very small sections or subdivisions that take less than one page.
5. Research methodology. Here problems that arose during the preparation of the research methodology should be discussed.
6. List of references.
7. Annexes. Collected factual material.

Methodological guidelines for the master's thesis writing report for the third semester

During the **third semester** of **full-time master studies** a master student deepens his/her knowledge in the research field by analysing scientific literature, corrects theoretical and methodological MT parts, analyses empirical research data, checks hypotheses, and writes conclusions and recommendations. Having written the analytical part a student edits and formats his/her master's thesis. Master students submit written MTs to supervisors not later than a month before the beginning of the period of defence of master theses indicated in the study timetable. After the approval of their supervisors students upload their MTs onto the University information system *Studies* not later than 10 work days before the defence, and supervisors check if they agree the work to be defended. Supervisors assess the works' suitability for public defence and write reviews.

During the **third semester** of **part-time master studies** a master student deepens his/her knowledge in the research direction by analysing scientific literature, corrects the theoretical MT part, prepares the methodological part, bases the research methodology, if necessary performs an exploratory research, corrects the research instrumentation, performs the research, gathers statistical information, and analyses empirical research data. The written MT report for the third semester is uploaded onto the information system *Studies*. Supervisors give their assessment in the system (assessed or not assessed). The scope of this report is not strictly regulated (it may be up to 40-60 pages or more).

During the fourth semester a part-time master student deepens his/her knowledge in the research direction by analysing scientific literature, corrects theoretical and methodological parts, writes the analytical part, analyses empirical research data, checks hypotheses, and writes conclusions and recommendations. Students edit and format their written MTs. Master students submit written MTs to their supervisors not later than a month before the beginning of the period of defence of master theses indicated in the study timetable. After the approval of supervisors students upload their MTs onto the University information system *Studies* not later than 10 work days before the defence, and supervisors check if they agree for the work to be defended. Supervisors assess the works' suitability for public defence and write reviews.

2. THE STRUCTURE OF A MASTER'S THESIS

If a master's thesis is written by one student, the scope of an MT is 60-80 pages. If 2 or more students work on the same topic, then the work scope is decided by the supervisor, but the work should not exceed 100 pages.

A master's thesis should consist of parts arranged in a certain order (see Table 1).

Table 1. Structure of a master's thesis

Structure	MT
First title page	+
Second title page	+
Table of contents	+
Tables	+
Figures	+
Abbreviations	+/-
Introduction	+
Theoretical part	+
Methodological part	+
Practical (analytical) part	+/-
Conclusions and recommendations	+
List of references	+
Abstract in Lithuanian and English	+
Summary in Lithuanian	+
Summary in English	+
Annexes	+/-

Here: + an obligatory part of the work;

- an optional part of the work;

+/- the supervisor decides on the necessity of the part.

Requirements raised for each component of a master's thesis are indicated in separate chapters of this educational book. Here we want to draw the attention that the novelty and importance of the topic should be revealed, research problem, research object, if necessary – hypothesis or hypotheses, research aim and objectives should be identified, research methodology should be presented, specific research results and the area of their application should be described, the author's papers read in conferences or published articles should be mentioned in the **INTRODUCTION**.

When revealing the importance and novelty of the topic it is advisable to define the research problem. Then it is easier to formulate a research aim and objectives.

The scope of the introduction is up to three pages. If the work has several authors, it should be indicated what the contribution of each author is, i.e. the author or authors of each chapter should be indicated. If all questions of the work had been analysed together, it is not necessary to indicate the authors.

A review of literature on the analysed topic, theoretical conception of various concepts and terms, analysis of the problem must be given **in the theoretical part of the research work**. Here it is important to reveal and to systematize opinions of various global scientists on the research topic, to state and base own opinion. Besides, the theoretical part of the work is necessary for basing the research methodology of the analysed question.

The research problem should be substantiated, the hypothesis should be raised, empirical

research concepts should be presented, empirical research methods should be based (statistical, sociological, etc.), the grounding for the research instrumentation should be given and the research process and related problems should be discussed **in the methodological part of the research work**. If the methodological part is very wide, it may be given as annexes together with examples of the instrumentation (questionnaires, tests, etc.).

Factual (statistical, sociological, legal and other) information on the research problem and its analysis are given **in the practical (analytical) part of the research work**. If necessary, various economical calculations are performed, and the raised hypotheses are either confirmed or refuted.

The main conclusions of the research and recommendations how to solve the research problem are presented **in the conclusions and recommendations part**, also the areas of new idea implementation are indicated there. Recommendations may be given in a separate subsection at the end of the analytical part of a master's thesis. If only conclusions are given at the end of the thesis, and recommendations of how to solve the problem are given in the analytical part, then this part may be called *Conclusions*. Conclusions must correspond to research problems. Tables and graphic material are not advisable in this part. Conclusions and recommendations may be numbered. They are given on 1-2 pages. In several cases the scope of this part of the thesis may be bigger.

Annexes. Various statistical, sociological, legal or other information that explains the decisions made may take up a big part of a master's thesis. A part of the information material (tables, graphs, charts) is presented in the text of the research work; another part (questionnaires as well) is presented at the end of the work. Tables of primary material with many numbers and tables that take up more than one page and illustration material (schemes, charts, graphs, tables, figures or booklets of lesser importance but analysed in the text) are given here. The scope of the information part is determined by the student after discussion with the supervisor based on the complexity and novelty of the analysed topic and problem. Annexes are put in sequence based on the order that they have been mentioned in the work. If there is a lot of information material, it may be presented separately bound as a second part of a master's thesis.

3. METHODOLOGICAL REQUIREMENTS FOR THE WRITING OF A MASTER'S THESIS

3.1. Formulating the topic, research problem, aim and objectives of a master's thesis

The beginning of a master's thesis is to choose a topic and analyse scientific literature. Having studied scientific literature the chosen research topic must be corrected accordingly, the research problem, object, hypotheses must be described, the research aim and research objectives must be formulated, material necessary for the research must be foreseen (empirical data), methods for its collection and processing and foreseen results should be described, and a thesis writing plan must be prepared.

Research topic

Each research starts with the choice of a research topic and its elaboration. This is one of the most important and the most responsible parts of the research. Naturally it is necessary to have an aim before starting the research. If the research topic and aim are not very clear, it is difficult to plan the research itself. It should be remembered that research should correspond to requirements and the necessary level. It is possible to choose a suitable research strategy and methods of data collection and analysis only with a very well thought-out research topic. Possible research ideas are generated and considered in this primary stage.

It is possible to expect a good research when the topic and results are important and interesting for the author. Many researches may take up to 5-6 months of time, therefore if the topic is not interesting for the author it is difficult to expect good results. Besides, when performing research the author should already have acquired skills necessary for performing research and data analysis. A lack of such skills may lead to worsening of research quality or not finishing before the required deadline. Also it is necessary to be sure that it will be possible to acquire the data necessary for the research. It is very difficult to acquire the so-called sensitive data, to which respondents may react sensitively or not be willing to disclose them. Such data concern their financial situation, political opinion, religion or beliefs, physical or psychological health, sexual life, etc.

In many cases it is important to be able to relate the analysed problem with theoretical research. Most probably the author will have acquired some theoretical knowledge beforehand, but when analysing the research topic and the research plan in more detail usually a more thorough literature review is performed, and the analysed problems are understood better. Wider theoretical knowledge helps to formulate the research aim and objectives better.

It is also very important for the research topic to be single-sided, i.e. it should be valuable in the case when the raised hypothesis is confirmed as well as not. Otherwise the time spent is just wasted.

Methods for topic idea generation are divided into two main groups: logical and creative. Methods based on logic suggest the following ways of topic generation: review of interests and hobbies, review of topics of performed research (of master's or doctoral theses), literature analysis, and discussions with colleagues.

One of the methods stimulating creative thinking is brainstorming. This method is better suitable when several people work together, but one person can also use it. Firstly it is recommended to define the topic as precisely as possible. In the beginning it is recommended to think over ideas and topics that may be analysed freely for some time. If several people participate, the topic and problems it raises are discussed, and suggestions are heard. Ideas that are raised are written down on paper or on a blackboard according to these rules: a) no ideas may be

assessed or criticised until all ideas have been discussed and analysed; b) all ideas, even the strangest ones, should be written down and analysed; c) the more ideas are written down, the better results can be expected. Then it is purposeful to discuss all voiced thoughts and to find out their meaning, to closely analyse the list of ideas and to decide, which idea is the most attractive one and why. Then the topic may be formulated.

Requirements for the formulation of the research topic:

- The topic is formulated tentatively. It is revised in the course of the work.
- The topic should be topical, i.e. important for science and practice. When identifying its importance the baseline is the scientific hypothesis, i.e. the result expected after the research.
- The topic should be related to the theory and practice of the studies direction – there should be a close relation between them. Since master's theses may be theoretical or of applied nature, the first ones solve theoretical or methodological problems, while the others solve actual practical problems.
- The topic may be formulated with regard to a student's interests. It is important what the student is interested in, what problems s/he encounters in his/her everyday work, what is important for the enterprise where s/he work.
- Possibilities of topic implementation should be taken into account, i.e. if there is sufficient literature available, if it is possible to receive the necessary data and to apply suitable methods, if the student will have enough time to analyse the problem properly, etc.
- Before formulating the topic it is necessary to clearly define the research limits. Each work may analyse only a defined and quite narrow part of a wider question (group of questions). Only then the analysed object may be known and analysed properly.

It is not advisable to choose a very wide topic because then it will be possible to analyse it only passingly.

Formulation of the research problem

It is characteristic of a master's thesis that one important problem of a chosen speciality is analysed in it based on corresponding scientific concepts and methods. "A good master's thesis depends more on problem formulation than on literature" (Rienecker L., Jorgensen P. S., 2003, p. 101). To analyse a problem does not necessarily mean to solve it. Usually it is expected of theses of social sciences to give problem analysis, interpretations, debate or evaluations. It is best to raise one problem in a thesis. One problem means that it is possible to analyse several problems in the same thesis only in the case when all of them are related by some common matter. It is important that the analysed problem does not surpass the boundaries of a certain study programme. Theory and method in a master's thesis are usually means for solving a problem and not an aim in itself, but sometimes there are purely theoretical or methodological works where a problem solution means a solution of problems of theories or methods.

A problem is a scientific question that has not been solved fully or not in the right way or insufficiently. A topical problem is a problem for the solution of which there is some need. So a problem is not just any question without an answer, it is a question that needs to be answered, i.e. the answer to which may be used. A problem is one or several related questions that are sought to be answered, or one or several related statements that are sought to be based, defined, discussed, classified, analysed or interpreted, discussed, provided with 'for' or 'against' arguments, related, integrated, evaluated, or transformed into a plan of actions.

A master student, having chosen the topic, should search for a precise formulation of the problem, return to it constantly and change it if necessary. Primary problem formulations may be changed many times. Problem formulation should be based on knowledge application and to answer questions 'how?', 'why?', or 'what?' A precise problem formulation improves work quality by raising specific and precisely formulated questions. Master students should try to formulate problems from the main questions, and secondary questions may be used when writing the

text. Students should mention the most important concepts, theories and methods in the problem formulation and discuss the analysed material.

Problem formulation should not necessarily be expressed by one or several questions; it can also be in the form of an “argument for”, but most often it is nevertheless easier to reach a conclusion when problem formulation is given as a question. If problem formulation is not in question form but very good, it should always be possible to re-formulate it into one or several interesting questions. A problem is a contradiction, something that deviates from the rules or usual things. A problem arises when something happens not in the way as it always does, when something is not as we would like it to be. If contradictions exist in practice, then a practical problem is raised, and if theories or methodologies cannot explain some phenomenon, we have a theoretical problem. A problem is something that cannot be answered in a defined area, or a question about something that you want to find an answer to. Topics are an entirety of problems, the description of the problem context, and may encompass many problems.

The aim of a master’s thesis describes why an answer to the raised question is sought: why the answer or the text itself is necessary. Are there any scientific or practical interests for this objective question to be researched? If the formulated problem is a well-known fact that can be found in any encyclopaedia, then students should change it and not just write off truths known to all. The material of a master’s thesis should be suitable for analysis, interpretation or argumentation. A problem must have something that scientists still don’t know or haven’t found out yet – it should be a topic that is still under research or analysis. For example, a student may choose a topic that is still unclear in the literature of the analysed area, where disagreements or different opinions or discussions exist or something that has not been analysed systemically yet in special literature. Established theories or conceptions may be contradicted.

Is a problem really necessary when writing a thesis? A master’s thesis must have a problem formulation. A master’s thesis is a scientific research, and on the whole it is expected in the scientific world for the author of the text to say in the introduction what s/he is seeking to reach with the work. It will be difficult for an evaluator of the work to understand the text if it doesn’t say what the aim is, why and how. The thesis should be about what enables to answer the problem formulation, no more, and no less. A good written work results from problem formulation and not from scientific literature put into it. If research is performed in a master’s thesis, sooner or later it is necessary to decide what the problem is. But it is not important when the problem is formulated. Problem formulation may be rewritten or written anew when the whole work is finished because only having analysed the collected material well it may appear that the problem is completely different from what was thought initially. A master’s thesis as a scientific article or dissertation is a text that supports the conclusions. Therefore it is advisable to put clear fundamentals of text structure and conclusions in problem formulation. So a good master’s thesis is an independent work with a clear main thought that solves a raised scientific problem. If a research problem has not been raised or its formulation is bad, text quality will suffer. Then the text will only review and generalize too widely, it will be difficult to find proof, it will have too many separate parts hardly related to each other, discussions and comparison of contradictory scientific positions would be lacking, etc.

A good problem formulation does not by itself guarantee that a master’s thesis will be a good one. There are wonderful texts with poor problem formulations, and there are great problem formulations in poor texts. Problem formulation is not a guarantee of undoubtable success of the work but it increases the probability of a good quality thesis as well as a work process that doesn’t disappoint much. For this reason when a student has trouble writing firstly it is always purposeful to check problem formulation. This question is always the most important one: how to find that problem formulation? In fact, having chosen the topic the search for problem formulation may start at once. The first draft of problem formulation should be written as soon as possible because the whole process of further work with the text depends on it. A classical work method is a search for problem formulation while reading various (also theoretical) literature. In scientific literature you will find problems raised by others and not by you. Therefore do not wait and start writing possible drafts of problem formulation of your topic,

and try to find how you can solve it based on scientific literature and empirical material.

Problem formulation in a master's thesis shows the level of knowledge application. When collecting scientific literature it is very important not to forget to answer the question why it is necessary, i.e. what question needs to be answered. If this is neglected, one is lost in the abundance of scientific literature, and it is not clear for what reason it can be used. Problem formulation is a work tool for the writing of a good quality thesis. A precise problem formulation is very often based on a master student's work experience in a company (master students usually work).

Having chosen the topic formulate the research problem in the following way (Rienecker L., Jorgensen P. S., 2003):

- Write down one or several initial problem formulations based on the knowledge that you have at the moment of writing;

- Use lists of most often scientific work questions: a) *what, which, where* – when writing a discussion or a classification text; b) *why* – when writing an explanatory, interpretation, analysis or debating text; c) *how* – when writing an evaluation, a normative text or a text that raises action possibilities;

- Raise questions about definitions, properties, features, categories, parts, entirety, consistencies, processes, history and changes of the researched phenomenon: about the past or the present, causes (assumptions, foundations, impulses, interpretations), impact (implications, outcomes, perspectives), evaluation, argumentation, reactions, opinions, attitudes, opposite-unity, action possibilities;

- Discuss problem formulation with the supervisor; review the current problem formulation and, if necessary, change it;

- If you know recommendations on the research topic, start the formulation of the scientific problem in the following way: *how to improve...*

The art of writing a thesis, the same as with a real scientific research work, is to work single-mindedly and to be ready for changes at the same time. So problem formulation and its constant correction and coordination with the thesis are your responsibility, and not that of the supervisor or the consultant, but it is necessary to use their advice.

Formulation of the research aim and objectives

The title of the chosen master's thesis research topic must correspond to the aim of the thesis and describe the desired result. The research aim as the title of the topic should describe the research object quite clearly and be based on the research problem.

When formulating the aim the foreseen confirmation or negation of the research hypothesis is used as a basis. Usually each research is carried out seeking to confirm or to negate something, i.e. seeking to check the correctness of the raised hypothesis. For example, when analysing regional development we think (i.e. we raise a hypothesis) that maybe that activity is not suitably well organised and therefore unused possibilities for its improvement may exist. In this case the hypothesis would be the premise that there are possibilities to improve regional development. The research should validly confirm the hypothesis or negate it. The aim of such research topic could be formulated in the following way: "...to assess possibilities of regional development and to determine unused reserves." So the hypothesis shows that the researcher follows the main idea, and the research aim is to receive the confirmation or negation of the hypothesis.

The hypothesis may change in the course of writing the master's thesis; it may be corrected or rejected and reformulated. When formulating the aim it is important not only to relate it with the confirmation of the raised hypothesis but also with the main statements of the performed literature review. The aim should be formulated concisely, in one sentence.

Research objectives should explain the aim in more detail; they reflect the stages and means of reaching the aim. When raising research problems partial aims are foreseen that help to reach

the main aim. The following problem formulations may be suggested: to determine, to analyse, to assess, to present, to prepare, etc. There shouldn't be many research objective – 3-5 well formulated objectives are sufficient. All objective solution results will have to be reflected in conclusions and recommendations of the thesis.

3.2. Preparation of the theoretical part of a master's thesis

Theoretical part of a master's thesis

The theoretical part of a master's thesis consists of theoretical material from scientific articles, monographs, academic publications systematised by the student. It must show the student's expertise, his/her intellectual powers, and the ability to apply social and economic theory when solving important life questions. If a student presents many theories in the thesis but does not systematise them and does not perform a synthesis of these theories or, even worse, these theories cannot be related at all, then the thesis is evaluated as a scissors-and-paste. It is wrong when there are mostly articles from periodicals in the list of references of master's theses, when literature and articles of scientific journals of foreign countries and other scientific materials are not used.

In the theoretical part of the thesis premises of the future practical problem analysis and starting points based on empirical data collected by the author are prepared. Having summarised the theoretical material and thoughts of foreign and Lithuanian scientists on the question analysed, a student prepares a theoretical model of problem solution and later uses it when performing empirical research of the chosen object. The theoretical research model may be described in the text of a separate paragraph or be given in the form of a diagram, table, matrix, formula, etc. In turn the theoretical model prepared by the student makes it easier to confirm or to negate the raised hypotheses and to solve the raised research objectives. The theoretical model could be the starting point for the student to prepare directions for further research and research methodology or for basing research methods. In other words the theoretical part of a master's thesis is the basis for the practical research. Theoretical and practical parts must be interconnected.

When writing final theses of theoretical nature the following requirements should be taken into account:

1. To present a wide review of scientific research performed in the country and abroad based on the newest scientific literature, paying the most attention to the discussed problems.
2. Based on the performed review to present a general assessment of theoretical statements and to express own reasoned opinion.
3. To discuss theoretical statements, methodologies, recommendations of the analysed problem and possibilities of application of research models in Lithuanian economics.

The scope of the theoretical part when compared with the scope of the whole thesis depends on the nature of the thesis. Depending on the importance of the part (which part – the theoretical or the application one – is more important and more dominating) final theses may be of two kinds: theoretical or applied. Theoretical and analytical material is predominant in theoretical theses while applied researches dominate applied theses. But that does not mean that theoretical parts are less important in applied theses than in theoretical ones. Theoretical parts of applied theses should not exceed one third of the scope of the whole thesis, and in theoretical theses it may amount up to four fifths or more of the work. But there should not be any strict regulation here. Much depends on the analysed problem and the nature and amount of the material available to the master student.

When assessing the theoretical level of applied master's theses the most attention is given to the use of references, systematisation and conclusions, and in theoretical master's theses the topicality of the theory and its remaining value are very important.

It is very important not to twist the authors' thoughts. One should not wilfully interpret a statement taken out of a general context. It should only be given the meaning intended by the

author. It is possible to agree or disagree with authors' statements but scientific debate should always be based on authors' statements. Unintended distortion when interpreting other authors' statements may be avoided if the following is taken into account:

- 1) In what context the statement was formulated;
- 2) When it was announced because the author could have changed his/her opinion later or could have reformulated his/her statements;
- 3) What the author wanted to emphasize.

There are cases when students, seeking to give as many footnotes as possible, cite or refer to globally known truths that are not to be discussed. This lowers the theoretical level of the thesis and its quality because it seems that the student does not understand the difference between what is widely known and what is debatable. The abundance of citations does not render the thesis scientific. It only shows that the student either does not understand the meaning of the given thoughts or is not able to retell them. Besides a thesis vamped up from citations and references will never be consistent and coherent therefore it cannot be evaluated well. There should be a rational combination of own text and text of other authors in each scientific work. The quality of the thesis will not suffer and in some cases will even be better if a master student will retell the thoughts of other scientists in his/her own words giving references to their works.

It is advisable to avoid giving references to secondary sources. If there is no possibility to give a reference to a primary source the cited work and its author are indicated. Citations should not be left alone without any explanation. A thesis should not be started with citations of other authors.

Whatever the nature of the final thesis each chapter of the theoretical part should be summarized so that it would be easier later to formulate the final conclusions. These conclusions do not have to constitute a separate subchapter but each chapter of the theoretical part should be finished with a summary of the main theoretical results. Conclusions of the theoretical part should be reflected to some extent also in the summary of the thesis.

Study of scientific literature

Literature is studied during the whole time of writing the thesis. The tasks of literature study are different in each semester. When starting to write the thesis the analysis of scientific literature helps to choose and formulate the topic, to foresee research methods and the material that needs to be collected, to get to know the performed works, and to compile a thesis writing plan. Having started the research and during it literature studies enable:

- To find out about the newest scientific works and their results;
- To correct the course of the research if needed;
- To find material that confirms or negates research results.

3.3. Preparation of the methodological part of a master's thesis

The methodological part of a master's thesis encompasses parts on research conception and empirical research methods. The starting points for establishing research methods and analysing the problem practically are prepared in the research conception part.

In the methodological part of the research the student, based on various conceptions, creates a research model that should show which theoretical conception is used as a basis for performing empirical research of the chosen object. The theoretical model helps to confirm or to negate the raised hypotheses and to solve practical research objectives. It is used for basing empirical research methods. Then it is purposeful to call this part of the research work research methodology. The concept of methodology is wide. Methodology may be understood "as the logic of the use of the research method, i.e. indicating on what precisely the choice of some method is based" (Kardelis, 1997, p. 55).

Research methods are methods of acquiring certain cognitive and practical information. A method is a systematic way of gathering and processing information that helps to find an answer to a raised question or to solve a problem (Rienecker and Jorgensen, 2003). So the methodological part of the thesis should contain an explanation what the basis for forming the research method is or how it was chosen from scientific literature. The application of a certain method should be based by proving that reliable (valid) information will be received.

It should be noted if the collected information is valid for a separate social phenomenon, a social group or a general totality. The level of research conclusions depends on this. If the research of a master's thesis does not reflect the totality of the research object, then conclusions are made for the researched totality.

3.4. Preparation of the analytical part of a master's thesis

The analytical part of a master's thesis is for assessing research data. The most important thing in this part is to assess the situation of the research problem based on contemporary methods and to find out their formation reasons (determining factors). The research data analysis should be the starting point when writing final research conclusions and basing recommendations how to solve the emerging problems. This part of the thesis is meant for analysing interrelations between the analysed phenomena, the scope and conditions of change of separate indices; reasons of social phenomena are explained; a reasoned forecast based on economic calculations of change of the researched phenomena and indices is presented here.

In the analytical part of a master's thesis firstly the analysed object should be described if it was not discussed in the methodological part of the research. It is necessary to give the characteristic of the analysed organisation and to describe its environment, giving the most attention to the aspects important for the analysed topic.

During the analysis and assessment of research data many analytical tables and illustration material are given. Analytical tables should not be very complex but their data should describe the analysed phenomena adequately. A reference to a table should be given before the table itself. Analysis of a table's data should be given underneath each table. But it does not mean that the numbers given in the table should be repeated beneath it. Connections, reasons or tendencies must be discussed.

The text of the analytical part of a master's thesis should not be overloaded with numbers, tables and pictures. The analytical text should be illustrated and supplemented (but not duplicated) by figures. Data based on which bigger figures or tables are compiled may be presented in annexes.

The chapter of the analytical part of a master's thesis (as well as of other chapters) should end with a summary of the given material. This shows a student's ability to analyse and to critically evaluate research results and to formulate directions of further research. It must be separated from the main text by a space of one interval, a star or another symbol and must be started on a new line. The scope of the chapter summary is not more than one page. There should not be many numbers or tables in the summary, i.e. research results should be evaluated and it should not be meant for repeating data. Important conclusions and recommendations may be prepared from chapter summaries.

4. FORMATTING REQUIREMENTS OF A MASTER'S THESIS

4.1. The title page of a master's thesis

The first title page (see Annex 5) should contain the following information: the names of the institution of higher education, the faculty and the department, the name and surname of the author, the title of the thesis, the words 'master's thesis', the name of the supervisor, the place where the thesis was written and the year.

The second title page (see Annex 6) should contain the following information: the names of the institution of higher education, the faculty and the department or the institute, the title of the master's thesis, the study programme (e.g. a master's thesis on economics of the public sector, a master's thesis on administrative law, etc.). The registration number of the study programme is indicated in the centre of the page (e.g. Study Programme 12345S123). Lower on the right side of the page underneath the registration number of the study programme the name(s) of the supervisor(s) is(are) written, and the name(s) of the author(s) of the research work is(are) given underneath. If there are several supervisors or authors, then a colon is put before the names. Then underneath the name of the supervisor the date when the master's thesis was checked is given. The date when the master's thesis was submitted is written under the name of the master student. The name(s) of the consultant(s) of a certain area is(are) given on the left side of the page on the same level as the name of the supervisor. The name of the reviewer is given under the name of the consultant. If the supervisor, the consultant and the reviewer are employees of the same faculty and the same department, their abbreviated pedagogical names and scientific degrees are given before their names (e.g., assoc. prof. dr.) or positions and scientific degrees (e.g., assoc. prof. dr.). If the supervisor, the consultant and the reviewer are employees of the same faculty but of different departments then their departments or institutes are indicated before their names. The names of the institutions and subdivisions are given before the names of supervisors and consultants who work in other institutions. The place where the thesis was written and the year of writing are given symmetrically at the bottom of the page.

Usually the **date** is written in the Lithuanian text of research works as well as on title pages without putting a full stop between the numerals of the month, the day and the year, e.g.: 11 20 2014 or November, 20, 2014,

4.2. Contents of a master's thesis

The title of the table of contents is written as a chapter heading in capital letters (**CONTENTS**). Chapter titles are written in the table of contents in capital letters or in bold lower case letters, titles of subchapters and subsections are written in lower case letters. It is advisable not to divide the thesis into too many parts. The titles of chapters, subchapters and subsections should be short, clear and meaningful and reflect the essence of the analysed problem. Titles should not be repeated or repeat the whole title of the thesis. It is not purposeful to make too detailed contents. A subchapter or a subsection cannot be composed of only one page. The structure of the page of content is given in Fig. 1.

CONTENTS

INTRODUCTION.....	3
1. (CHAPTER TITLE).....	7
1.1. (Subchapter title).....	9
1.1.1. (Subsection title).....	15

1.1.2. (Subsection title).....	20
1.2. (Subchapter title).....	25
2. (CHAPTER TITLE).....	30
2.1. (Subchapter title).....	30
2.2. (Subchapter title).....	35
3. (CHAPTER TITLE).....	40
3.1. (Subchapter title).....	40
3.2. (Subchapter title).....	45
3.3. (Subchapter title).....	55
CONCLUSIONS.....	60
REFERENCES.....	62
ABSTRACT IN LITHUANIAN AND ENGLISH.....	64
SUMMARY IN LITHUANIAN.....	66
SUMMARY IN ENGLISH.....	67
ANNEXES.....	68

Fig. 1. Formatting of contents

The lists of abbreviations, tables or figures are not included in the table of contents.

4.3. The general requirements for the text of a master's thesis

4.3.1. General information

Formatting of a master's thesis. The text of a research work is written with the help of a computer on pages of white plain paper; font size is 12, and spacing between lines is 1.5 lines. No full stops are used after titles of chapters, subchapters or subsections.

Page margins should be as follows: 25 mm on the left, 10 mm on the right, 20 mm at the top, and 20 mm at the bottom. The indentation of the first line of a paragraph should be 10 mm from the left margin. Some words or sentences may be written in a bold font.

Pages of a master's thesis are numbered consistently starting from the title page (page numbers are not written on title pages and pages of the table of contents). The page number is written above the text (in the centre at the top of the page or on the right) in Arabic numerals without any dots or hyphens.

Tables, figures and formulas of a master's thesis are numbered consistently through the whole thesis. The numbering of the pages of annexes of a master's thesis should be consistent, and figures and tables in each annex should be numbered separately.

A master's thesis should be neatly bound in a hard cover with no possibility to take out pages.

4.3.2. The division of the text of a master's thesis

If needed the text of a master's thesis is divided into chapters, subchapters, and subsections. A work of a big scope prepared by several students may be divided into parts (books, volumes).

Chapters are numbered in Arabic numerals. Subchapters are numbered only inside a chapter. So the running number of a subchapter starts with the number of the chapter and the number of that chapter's subchapter. They are divided by full stops, e.g.: 2.1.; 2.2.

If the text is also divided into subsections, then they are numbered according to the same principle: the first numeral refers to the number of the chapter, the second one means the subchapter, and the third shows the number of the subsection, e.g.: 2.1.1.; 2.1.2.

The chapters of the introduction, conclusions, references and annexes are not numbered.

Titles of chapters are written in capital letters and are centred at the middle of the page width, and titles of subchapters and subsections are written in lower case letters except for the first letter and started as the first line of a paragraph. Besides, all *new chapters are started on a new page*, and subchapters and subsections are started on the same page. Words in a heading are not divided to be transferred to the next line. No full stop is needed after headings.

A chapter heading is placed one line below the beginning of the page text field, and headings of subchapters or subsections are distinguished from the text before and after them by a space of one line. If there is a subchapter heading right after a chapter heading then a space of one line is left between them. A heading cannot be on one page and the text on another – they must be on the same page.

4.3.3. The language of a master's thesis, scientific terms

The language should be short, clear and straightforward. Journalistic language must be avoided, and scientific language must be used. If there are **specific terms or their abbreviations** in the research work, they must be discussed in the text or given at the beginning of the thesis with a heading **ABBREVIATIONS**.

If numbers in the text have a measuring unit, they should be written in numerals (e.g., 250 Lt), if there is none, they are written in words (e.g.: “Expenditure increased two times.”). If several numerical values are given in the text in sequence, the mark of the unit should be indicated only once after the last numeral, e.g.: 20, 50, 100 Lt.

4.3.4. The use of formulas in the text

Set literal markings and symbols are used in formulas. Their meanings must be explained. If there is more than one formula in the text, they are numbered with Arabic numerals consistently through the whole text or the number of the formula is made up of the number of the chapter and the number of sequence of the formula in that chapter. The number is written on the same line as the formula, on the right side, in parentheses. When mentioning the formula in the text its number is indicated in parentheses, e.g.: see Formula (5).

Symbols are explained under the formula in the sequence of their presentation. A semicolon is written after the formula and the word *here* is written on a new line without a colon. Then all markings of the formula are indicated and their meanings are given after a hyphen. A colon is put after each explanation. Seeking to make formulas stand out, an empty line is left before and after them. For example:

$$PV = \frac{FV}{(1+k)^n} = FV * PVIF_{k,n}; \quad (1)$$

Here: *PV* – present value;

FV – future value;

PVIF_{k,n} – present value interest factor;

k – interest (discount) rate;

n – number of periods.

4.3.5. Table preparation

Numerical information is given in tables. A table may have a heading that is written in lower case letters starting with a capital letter. If there are more tables, they are numbered consistently. The number of the table is written next to the table heading next to the word *table*, e.g. *Table 1*. The word in Lithuanian is abbreviated to *fig.* only in references, on the whole the word is not abbreviated. The main elements of a table are presented in Fig. 2.

Table 1. Table heading

Line title heading	Column heading		Column heading	
	Column subheadin g	Column subheadin g	Column subheadin g	Column subheadin g

Source: ...

Fig. 2. Example of table formatting

All tables must be mentioned in the text of the research work. The word *see* is written near a reference to a table, e.g.: (see Table 2). The text before a table should describe what is given in the table. Most often there is very much information in a table which may also be secondary. So it is important to emphasize what is being illustrated by the data in the table. Besides, analysis of the information must be always given after the table. So the text cannot contain only tables one after another without any discussion. If information is given in a table, then information in a figure (chart) is given in annexes and vice versa – if the main information is given in the text in the form of a figure, then the table is put into an annex. But if identical information is given in both a table and a figure, then only one of them is put into the research work and it is not important if it is in the text or in the annexes. Tables are centred on a page; the table heading is written above it in the centre of the page. Column headings and subheadings may be printed in a font that is by one interval smaller than the text, i.e. font size 11. The source under the table is written in font size 10.

A list of tables is given on a new page after the table of contents with the heading **TABLES**. Tables are numbered in sequence. A consistent table numbering should be used in a master's thesis, and it should be in sequence. Titles of table columns, column headings and subheadings are started with a capital letter except such subheadings that make one sentence together with the column heading. Headings are written in singular; no punctuation marks are used after them.

In order to shorten texts in lines, headings, and subheadings of a table literal or symbolic markings may be used. Marking explanations are given under the table. They are given in font size 10, e.g.:

- Here: + – a necessary part of the thesis;
- – an unnecessary part of the thesis;
- +/- – the supervisor decides if the part is necessary.

The sequence number of indices, parameters or other data is written before the line title in the same column, e.g.:

¹**Trust strength:** 1 – trust is not so important, 4 – trust is the most important factor.

²**Tendency to change bank:** 1 – changed in recent years; 4 – not changed, and the possibility is not considered.

³**Permanence of bank employee:** 1 – the same bank employee attends for up to 1 year; 3 – more than 3 years.

After marking explanations information where the table was taken from is given in font size 10, e.g.: Source: Railiené, 2007, p. 118.

If a table does not fit on a page horizontally, i.e. it has very many columns, it may be placed vertically. If table lines or columns do not fit on a page, the table is divided into parts, which may be put next to each other or on different pages. When a table is divided by lines, column headings and subheadings are repeated. If a table is divided by columns, line headings are repeated also. The table heading is written only above its first part. Only the table number and words “Continuation of Table 19” are written above the other part(s). If the table is continued on another page, then the following text is written: “Table 19 is continued on the next page” at the bottom of the first part of the table on the right. An example of how a table is continued on another page is given in Fig. 3.

Unit markings of values given in a table may be indicated in the column heading, in the line heading or in the table heading, if all values given in the table have the same units. Units dominating the table may be given in a table heading while other units may be indicated in column headings or subheadings.

Numerical values in the same column should have the same amount of numbers after the decimal point. If there are no data in tables, then a hyphen, a suspension point or “ND” (no data) is written. Intervals of value sizes in the text are indicated with words “from” and “to” or with a hyphen.

Table 19. The connection between finance accessibility factor assessment and cooperation factors

	Trust strenght ¹	Tendency to change bank ²	Permanence of bank employee ³	Permanence of employee keeping connections with bank ⁴
Factors of accessibility of financial services⁵				
<i>Satisfaction with bank services</i>	.180(**)	0.04	0.067	.095(**)
quality	.125(**)	.088(*)	0.03	0.046
variety	.114(**)	.106(**)	.139(**)	0.043
accessibility	.138(**)	.093(*)	.148(**)	.111(**)
price	.188(**)	0.069	.084(*)	.103(**)

¹**Trust strength:** 1 – trust is not very important, 4 – trust is the most important factor.

²**Tendency to change bank:** 1 – changed in recent years; 4 – not changed, and the possibility is not considered.

³**Permanence of bank employee:** 1 – the same bank employee attends for up to 1 year; 3 – more than 3 years.

⁴**Permanence of employee keeping connections with bank:** 1 – the same employee keeps connections with the bank for up to 1 year, 3 – more than 3 years.

⁵**Factor assessment:** 1 – does not satisfy at all, 5 – satisfies completely. **Obstacle assessment:** 1 – a very big obstacle, 5 – not an obstacle at all.

Table 19 is continued on the next page

	Trust strength ¹	Tendency to change bank ²	Permanence of bank employee ³	Permanence of employee keeping connections with bank ⁴
Factors of accessibility of financial services⁵				
<i>Bank's policy with regard to business</i>	.160(**)	0.066	.072(*)	0.048
Gives credits corresponding to business needs	.140(**)	0.009	.075(*)	0.06
Provides necessary financial services to business	.147(**)	0.048	.120(**)	.084(*)
Creates favourable loan conditions	.138(**)	.099(**)	.100(**)	.080(*)
Flexibly reacts to changing business needs	.120(**)	0.072	0.061	.083(*)
Supports business during a successful period of activity	.119(**)	0.041	.114(**)	.082(*)
Supports business during critical moments of company activity	.170(**)	0.052	.107(**)	0.064
Makes financing decisions on time	.165(**)	0.047	.083(*)	0.058
<i>Quality of bank employee services</i>	0.061	.246(**)	.111(**)	.132(**)

¹**Trust strength:** 1 – trust is not very important, 4 – trust is the most important factor.

²**Tendency to change bank:** 1 – changed in recent years; 4 – not changed, and the possibility is not considered.

³**Permanence of bank employee:** 1 – the same bank employee attends for up to 1 year; 3 – more than 3 years.

⁴**Permanence of employee keeping connections with bank:** 1 – the same employee keeps connections with the bank for up to 1 year, 3 – more than 3 years.

⁵**Factor assessment:** 1 – does not satisfy at all; 5 – satisfies completely. **Obstacle assessment:** 1 – a very big obstacle, 5 – not an obstacle at all.

Source: Railienė, 2007, p. 118.

Fig. 3. Example of table compilation

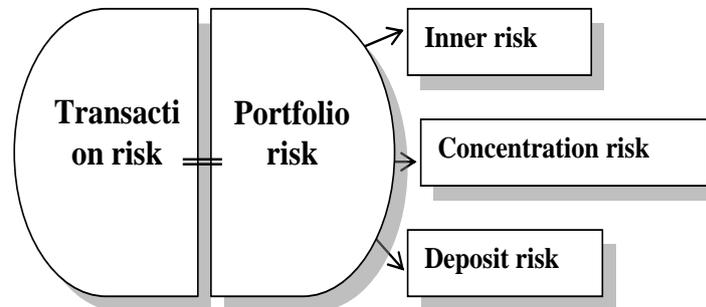
4.3.6. Formatting of figures in a research work

Figures. Illustrations (graphs, charts, etc.) are arranged in the text after references to them or in annexes. As with tables a list of figures is given at the beginning of the research work after the list of tables, and if there is no list of tables then the list of figures is given after the table of contents with the heading **FIGURES**.

All illustrations are called figures, and if there is more than one, they are numbered. Continuous numbering of figures is the most suitable in research works. A figure number and its title are written under the figure. It needs to be emphasized that there should be an integral order of numbering figures, tables or formulas.

The source of the figure must be indicated. If the figure is compiled by the author, then it is not necessary to indicate the source or the following may be indicated: “Source: prepared by the author.” But if the figure has been taken from scientific literature, then it needs to be indicated, for example: “Source: Ivaškevičiūtė, 2006, p. 25 and 35.” If the figure has been supplemented, then it should be indicated “adapted according to”, e.g.: “Source: adapted according to Ivaškevičiūtė, 2006, p. 25”, and if the figure has been compiled according to a text given in scientific literature then it should be written “compiled according to”, e.g.: “Source: compiled according to Hempel et al., 1994.” Examples of figure formatting are given in Fig. 4. In the part a) of Fig. 4 the case is when the figure has been prepared after studying scientific literature, the part b) illustrates the case when the figure is created by the author and there is no need to indicate its source. The source is indicated beneath the figure in font size 10.

a)



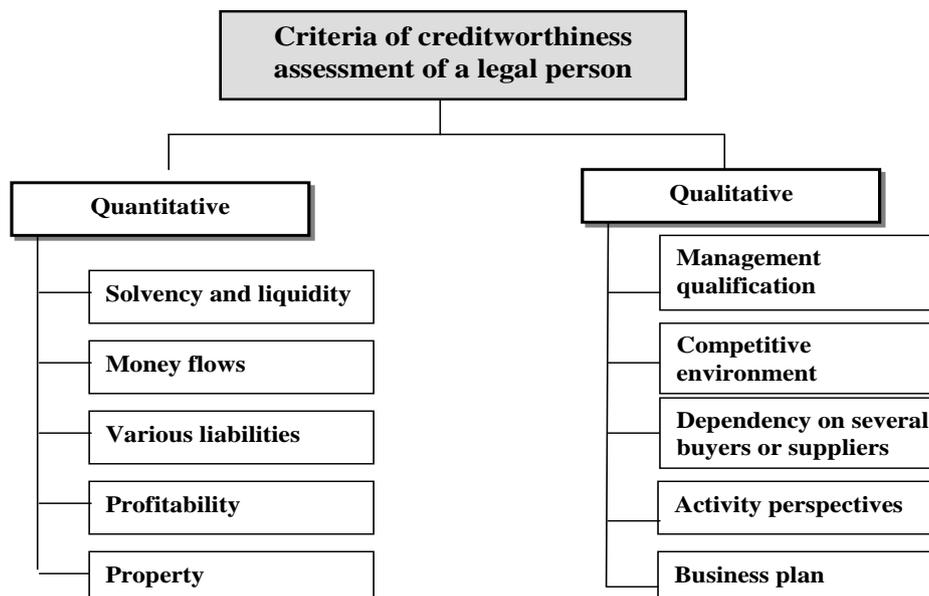
Source: compiled according to Hempel et al., 1994

Fig. 10. Elements of credit risk

Continuation of Fig. 4 on the next page

Continuation of Fig. 4

b)



Source: Ivaškevičiūtė, 2006, p. 25 and 35

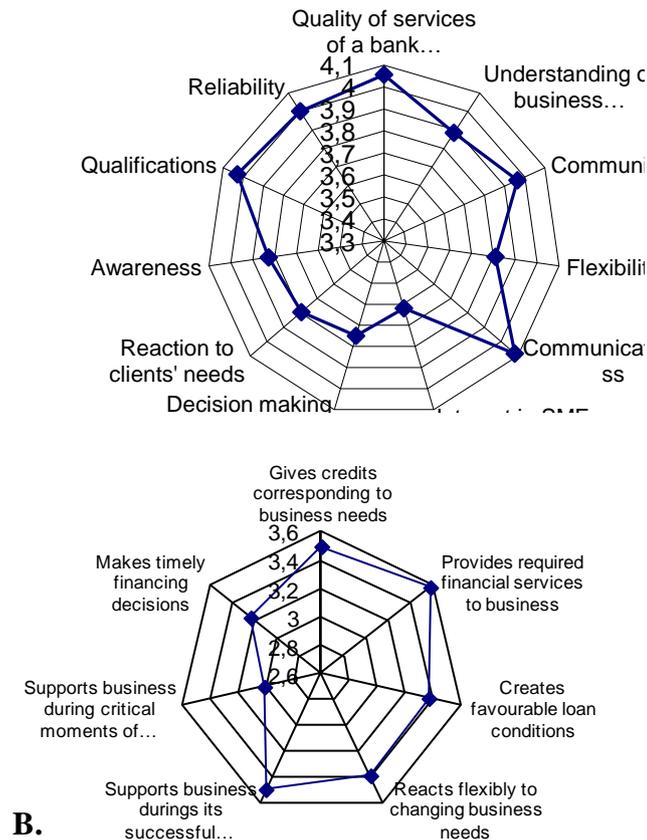
Fig. 6. Criteria of creditworthiness analysis of legal persons**Fig. 4. Examples of figure formatting**

Charts. Charts are often used in research works. The following chart types are distinguished according to research aims:

- Charts that present and compare two facts;
- Charts that reflect the change of economic phenomena with regard to time;
- Charts that show the connection between two variables;
- Charts that show the structure of a phenomenon.

According to shape charts may be column, bar, square, circle, sector, line, figure or other charts. Column charts as well as bar charts are the simplest ways of graphical visualisation and analysis of factual data. They are mostly used for showing the change of phenomena in time or for comparison of uniform phenomena and for showing the structure of a phenomenon and its changes.

Charts are formatted as figures, e.g., see Fig. 5.



1 – completely inadequately, 5 – completely adequately
Source: Railienė, 2007, p. 110

Fig. 36. Assessment of satisfaction with bank services and their accessibility – with regard to personnel that attends business subjects directly (A) and bank policy (B), means

Fig. 5. Example of a radar chart

4.3.7. Presentation of used scientific literature in a research work

Marking of references

References to other pages of the work (parts, chapters, subchapters, tables, figures, annexes) are given by indicating their sequence number. E.g.: (see p. 25), (see Fig. 3), (see Chapter 3), (see Subchapter 2.3.), (see Subsection 2.3.1.), (see Table 3), (see Annex 2), (see Formula (3)).

Literature citation

When precise citations are used in the text:

1. If the name(s) of the author(s) is(are) given at the beginning of a precise citations, then the publication year is indicated after the author's name, and the exact page number of the publication is given at the end of the citation. E.g.: According to Rienecker and Jorgesens (2002), "experience shows that it is difficult to write on a purely theoretical topic. The material of a theoretical work is already existing theories, models and methods that need to be compared,

contrasted, related, purified, supplemented, their shortages need to be shown and so on.” (p. 61).

2. If the name(s) of the author(s) is(are) not indicated in the introductory part of the citation sentence, then the author, publication year and citation page are indicated at the end of the citation. E.g.: “Experience shows that it is difficult to write on a purely theoretical topic. The material of a theoretical work is already existing theories, models and methods that need to be compared, contrasted, related, purified, supplemented, their shortages need to be shown and so on.” (Rienecker, Jorgesen, 2002, p. 61).

3. If there are more than 40 words in a citation, then a special text font should be used and not quotation marks. E.g.:

An independent written work is a younger brother of a scientific article, the same requirements of scholarliness and efficiency are raised here.

Scientific ideals of an independent written work

1. *The given information should be correct / confirmed.*

2. *The method, arguments and the structure are given clearly (so that readers could check them).*

3. *The work is performed systematically and methodically.*

4. *Other researches of the area are used as a basis – they are cited and assessed with regard to one’s own work.*

5. *Knowledge of the researches of the described area should be the newest ones and as versatile as possible (it is very difficult to cover everything).*

6. *The author of the work should be neutral, open, honest, considering contrary opinions or contradictory information.*

7. *When writing attention should be given to noticed contradictions and to raise ambiguities.*

8. *The language of the work should be of straightforward, clear, explicit – readers of scientific texts should not interpret or guess what the author wanted to say.*

The mentioned points may seem to be an ideal that is difficult to reach. They are rarely followed in all texts, but lecturers of higher education institutions follow them when writing and try to ask the same from students (Rienecker and Jorgesen, 2002, p. 41–42).

When rephrased thoughts are used in the text:

1. ***If the study was prepared by one author.*** E.g.:

a) Astrauskas (2004) states that two approaches to local government – the wide one and the narrow one – exist in state theory.

b) According to scientists the wide and the narrow approaches to local government may be distinguished in state theory (Astrauskas, 2004).

2. ***If the study was prepared by two authors.*** E.g.:

a) Scientists Rienecker and Jorgesen (2002) advise students to choose a practical topic because it is difficult to write on a theoretical topic. A theoretical work requires to compare, contrast, relate, purify, and supplement theories, models and methods, to show their shortages and so on.

b) It is difficult to write on a purely theoretical topic because the material of a theoretical work is already existing theories, models and methods that need to be compared, contrasted, related, purified, and supplemented, their shortages need to be shown and so on. (Rienecker, Jorgesen, 2002).

3. ***If the study was prepared by three authors.*** E.g.:

Strategic aims of foreign capital financial institutions are usually related with activities of a large scope, with acquisition of local banks that encounter activity problems; with giving large loans to subjects acting in the country of the main bank owner (Berger et al., 2001).

But in further references to the same work only the first author is indicated and the following is added: **ir kt.** in publications in Lithuanian, **et al.** in English, **и др.** in Russian, and the year after a coma. E.g.:

Strategic aims of foreign capital financial institutions are usually related with (Berger et al., 2001): activities of a large scope, acquisition of local banks that encounter activity problems; giving large loans to subjects acting in the country of the main bank owner.

4. If the study was prepared by four and more authors. E.g.:

Demand as well as supply may apply state policy means for stimulating entrepreneurial activity. Supply stimulates businessmen to use the possibilities of entrepreneurial activities and to get involved in such activities using existing resources, abilities and personal characteristics, and possibilities for entrepreneurial activities on the demand side are generated by the demand of products and services in the market (Verheul et al., 2001).

5. When the publisher is not a certain author, but some organisation or association, then they are indicated as the author. E.g.: the first citation: (Ministry of Education and Science [MES], 2006), other citations: (MES, 2006).

Author description rules

- When several names of an author (but not a Lithuanian!) are separated by a hyphen, then the names are separated by a hyphen also when abbreviating their first letters.
- If the source has been written by two or more authors, their names are separated by commas.
- The whole title of a group of authors shall be indicated. E.g.: Ministry of Education and Science, Mykolas Romeris University, American Psychological Association, etc.

List of references

When writing a research work various literature and documents are used (cited, analysed, mentioned). Therefore a bibliographic list of used documents (monographs, scientific studies, periodicals and serial publications, implementing and normative legal acts, etc.) must be given with every research work. Only cited sources of scientific literature are included in the list of references.

The list of references is given in a separate chapter with a heading **REFERENCES**. Bibliographical literature **descriptions** may be **given in alphabetical order**. If authors' names are the same, then they need to be given in sequence according to their initials. Works of a separate author are given in chronological order.

The suggested rules of bibliographical description are a modified (simplified) system used in Mykolas Romeris University. When preparing scientific articles references must be described according to the requirements of the certain journal or conference.

Rules of bibliographical description

One author book description

Cecchetti S. G. *Money, Banking, and Financial Markets*. – Irwin: McGraw-Hill, 2008

Two authors' book description

Cooper D. R., Schindler P. S. *Business research* / 9th ed. – Boston: McGraw-Hill, 2006

Three or more authors' book description

Saunders M. et al. *Research Methods for Business Students*. – London, Hong Kong, Johannesburg, Melbourne, Singapore, Washington: Pitman Publishing, 1997

Edited book description

Emerging banking systems / edited by Paola Bongini, Stefano Chiarlone, Giovanni Ferri. – New York (N.Y.) : Palgrave Macmillan, 2009

Description of a summary of a doctoral dissertation

Butkevičius L. *Joint ventures within the system of concentration control of the European Community* = Jungtinė veikla Europos Bendrijos koncentracijų kontrolės sistemoje: summary of doctoral dissertation: social sciences, law (01 S). – Vilnius, 2008

Description of a doctoral dissertation

Vilkė R. *Corporate social responsibility implementation effectiveness improvement in Lithuania: model of local government involvement*: doctoral dissertation: social sciences, management and administration (03 S). – Vilnius: Mykolas Romeris university, 2011

Description of a master's thesis

Petkūnienė R. *Social services provided by local authorities* / Master's Work in Public Sector Economics. Supervisor assoc. prof. dr. A. Dobravolskas. – Vilnius: Faculty of Economics and Finance Management, Mykolas Romeris University, 2006

Aleksonytė A., Kuliešienė D. *Estimation of Small and Medium-sized Business Competitiveness Stimulation in Lithuania* / Master's Work in Finance Markets. Supervisor prof. dr. I. Mačerinskienė. – Vilnius: Faculty of Economics and Finance Management, Mykolas Romeris University, 2008

Description of a one author book chapter

Hicheon K. *Business Groups in South Korea* / The Oxford Handbook of Business Groups – New York: Oxford University Press, 2010, p. 157–179

Description of a two author's book chapter

Miškinis A., Novikevičius V. Płatnicy podatków – praktyka i strategia na Litwie // *Gospodarka i finanse w warunkach globalizacji*. T. 1 / pod redakcją naukową B.Kołosowskiej i P.Prewsz-Kwinto.- Toruń: Wyższa szkoła bankowa w Toruńiu, 2008, p. 441-452

Description of a three or more authors' book chapter

Kurapka V. et al. Security and economic development interaction within the European Union: an integrational model // *Third year within the European Union: topical problems in management of economics and law*. – Riga, 2007, p. 163–179

Description of a one author article of a scientific journal

Pumputis A. The Constitution as symbol and as instrument // *Jurisprudence*.- Vilnius: LTU Leidybos centras, 2004, Vol. 50(42), p. 66-73

Description of a two authors' article of a scientific journal

Burinskienė M., Rudzkiene V. Variability and the relationship between quality of life and real estate prices in Lithuania // *International journal of environment and pollution (IJEPE)*. – Ženeva, 2007, vol. 30, no. 3/4, p. 501–517. Access on the Internet: URL: http://www.inderscience.com/search/index.php?action=record&rec_id=14825&prevQuery=&ps=10&m=or, [viewed on 26-09-2014]

Žitkienė R., Kazlauskienė E. The influence of the environmental factors to business development // *KSI transactions on knowledge society: a publications of the Knowledge Society Institute*. III international science conference "Knowledge society". IV international science

conference for young researchers "Technical science and industrial management".– Sofia: Knowledge Society Institute, 2010, Vol. 1, p. 47-53

Description of a three authors' article of a scientific journal

Vinnychuk O., et al. Research of economic growth in the context of knowledge economy // *Intellectual economics*. - Vilnius: Mykolas Romeris university, 2014, Nr. 1(19), p. 116-127

Description of electronic sources:

The term *electronic sources* means electronic databases, Internet sources, electronic websites and webpages, web groups of information exchange or discussion, and e-mails. Some literature sources maybe cited as standard literature sources because they are published on the Internet as well as on paper. But some sources are put only on the Internet. Therefore when a reference is made to such literature sources it is necessary to give their Internet address and the date when they were viewed.

Description of periodicals from an Internet database

Michaelis N. et al. A model of capital structure decision making in small firms // *Journal of Small Business and Enterprise Development*, 1998, Volume 5, p. 246-260. – Access on the Internet: <http://www.emeraldinsight.com/journals.htm?articleid=873610&show=abstract>, [viewed on 26-09-2014]

Publications on compact discs

Begg D. at al. *Economics* / David Begg, Stanley Fischer, Rudiger Dornbusch. 6th ed.- London, 2000. 1 CD-ROM. – Text in eng. – CD 42

Description of a daily newspaper article from the Internet:

Rally tempers worst week for global equities in 2 months // *Bloomberg*. Access on the Internet: <http://www.bloomberg.com/news/2014-09-26/rally-tempers-worst-week-for-global-equities-in-2-months.html>, [viewed on 28-09-2014]

Description of non-periodicals on the Internet

It is not permissible to give only the titles of databases in the list of references, e.g., www.lb.lt; epp.eurostat.ec.europa.eu; db1.stat.gov.lt, etc. What was viewed needs to be indicated.

GDP at current prices, 2010 Q 3, EUR million // Prieiga per internetą: <http://db1.stat.gov.lt/statbank/default.asp?w=1280>, [viewed on 26-09-2014]

AT THE BOARD OF THE BANK OF LITHUANIA 1. Amendments to the Regulations on the Operation of TARGET2-LIETUVOS BANKAS Payment System // Access on the Internet: http://www.lb.lt/at_the_board_of_the_bank_of_lithuania, [viewed on 26-09-2014]

4.4. Annotation and summary of a master's thesis

Annotation

An annotation is a condensed presentation of the essence of a master's thesis in Lithuanian and a foreign language. It is intended for a quick familiarisation with the essence of the referred work. It is necessary to discuss the theoretical, methodological and practical parts of a thesis in its abstract, to emphasize the novelty of the research results and their application areas.

At the end of an annotation the main key words are indicated on a separate line (3-5 words). The annotation of a master's thesis is put after the list of references.

An annotation is begun with the description of the research work. Its plan is the following: a student's last name, the initial of his/her name, the title of the thesis, the speciality of the master's thesis, the name of the supervisor, the place of the preparation (defence), the names of the institution of higher education and the faculty.

For example, if an annotation is written in Lithuanian, it is started in the following way:

Survilaitė S. *Intelektinio kapitalo įtakos įmonės pridėtinės vertės didinimui vertinimas* / Finansų rinkų magistro baigiamasis darbas. Vadovė prof. dr. I. Mačerinskienė. – Vilnius: Mykolo Romerio universitetas, Ekonomikos ir finansų valdymo fakultetas, 2011

ANOTACIJA

Magistro baigiamajame darbe išanalizuota ir įvertinta įmonės intelektualio kapitalo įtaka pridėtinės vertės didinimui, pagal GBN matricinį metodą pateiktas intelektualio kapitalo įtakos įmonės pridėtinės vertės didinimui modelis ir remiantis ekspertiniu vertinimu tikrinamas empiriškai. Pirmame skyriuje nagrinėjama intelektualio kapitalo teorija, pateikta intelektualio kapitalo struktūra. Antrame darbo skyriuje yra nagrinėjama įmonės pridėtinė vertė remiantis įvairių autorių požiūriu, aptariamos pagrindinės pridėtinės vertės didinimo perspektyvos. Trečiame skyriuje pateikiami mokslininkų atlikti intelektualio kapitalo įtakos įmonės pridėtinės vertės didinimui tyrimai, atliktas tyrimo metodikos pagrindimas bei iškeltos pagrindinės tyrimo hipotezės. Ketvirtame skyriuje pateikiamas pagal GBN matricinį metodą sukurtas intelektualio kapitalo įtakos įmonės pridėtinėi vertei vertinimo modelis, vertinama intelektualio kapitalo įtaka pridėtinės vertės didinimui, susistemunami ekspertinio tyrimo metu gauti duomenys, patvirtinamos ar atmetamos hipotezės ir daromos išvados. Penktame skyriuje yra pateikiamos išvados bei siūlymai, kaip didinti įmonės pridėtinę vertę bei iškeliamos empirinio tyrimo metu išryškėjusios problemos.

Pagrindiniai žodžiai: intelektualinis kapitalas, įmonės pridėtinė vertė, socialinis kapitalas, komunikacijos kapitalas, psichologinis kapitalas.

If an annotation is written in English, it is started in the following way:

Survilaitė S. *Assessment of intellectual capital influence over company's value added* / Financial markets master thesis. Supervisor prof. dr. I. Mačerinskienė. – Vilnius: University of Mykolas Romeris, Department of Economics and Finance Management, 2011

ANNOTATION

In the master thesis intellectual capital influence over a company's value added is analysed and assessed. According to the GBN matrix method the model of intellectual capital influence for the growth of company's value added is presented and is empirically tested based on expert

evaluation. In the first part of the thesis intellectual capital theory is analysed, intellectual capital structure is presented. In the second part the company's value added is analysed according to the attitude of many scientists, also the main perspectives for the growth of company's value added are discussed. In the third part investigations, research and methodologies about intellectual capital influence over the growth of company's value added are presented. In the fourth part the model of intellectual capital influence over the company's value added is presented, the influence is being assessed, expert valuation results are structured and conclusions are made. In the fifth part of the master thesis conclusions and suggestions on how to increase company's value added are proposed.

Key words: intellectual capital, company's value added, social capital, communicational capital, psychological capital.

Summary

A summary is a wider description of the essence of a master's thesis in Lithuanian and English. Its scope depends on the level of the research work and on its scientific and practical meaning. Usually the scope of a summary is up to 1 page. It is put after the abstract. In certain cases a master's thesis may be written in a foreign language. In such a case the summary is written in Lithuanian, and its scope is not limited – it may make up to one third or more of the scope of a master's thesis.

A summary is written according to the following plan:

1. Description of the research work, topicality of the research, its novelty, research problem, object, hypotheses, research aim and objectives;
2. Research methodology (analysis of scientific literature, analysis of legal documents, analysis of statistical data, analysis of sociological research data, tests, etc.);
3. Specific results of the thesis;
4. Conclusions (the most important assessments, recommendations), accepted and rejected hypotheses;
5. Thesis structure;
6. Areas of application of the thesis results (e.g., papers read by the author, published articles).

When writing a summary it is purposeful to use the information given in the introduction as a basis.

For example, if a summary is written in Lithuanian, it is started in the following way:

Survilaitė S. *Intelektinio kapitalo įtakos įmonės pridėtinės vertės didinimui vertinimas* / Finansų rinkų magistro baigiamasis darbas. Vadovė prof. dr. I. Mačerinskienė. – Vilnius: Mykolo Romerio universitetas, Ekonomikos ir finansų valdymo fakultetas, 2011

SANTRAUKA

Finansų rinkų magistro baigiamojo darbo tema aktuali šiuolaikinėms įmonėms, verslininkams, vadovams, darbuotojams bei savininkams ar bendraturčiams. Daugelis mokslininkų, nagrinėjančių intelektinio kapitalo teoriją pastebi, kad tai yra pagrindinis įmonės pridėtinės vertės didėjimo veiksnys. Pats intelektinis kapitalas yra sunkiai apibrėžiamas, neapčiuopiamas, tad dėl to buvo iškelta pagrindinė tyrimo problema – kokią įtaką įmonės pridėtinėi vertei daro intelektinis kapitalas? Tyrimo objektas – įmonės intelektinio kapitalo įtaka įmonės pridėtinėi vertei. Šio tyrimo tikslas yra įvertinus intelektinio kapitalo įtaką įmonės pridėtinėi vertei, parengti jos didinimo kryptis. Taip pat buvo iškelti ir tyrimo uždaviniai: pateikti

intelektinio kapitalo teoriją, apibrėžti įmonės intelektualinio kapitalo ir pridėtinės vertės sąsajas, parengti intelektualinio kapitalo įtakos įmonės pridėtinei vertei nustatymo modelį ir patikrinti praktikoje, nustačius intelektualinio kapitalo įtaką įmonės pridėtinei vertei, parengti priemones jos didinimui. Tyrimo metodika: mokslinės literatūros analizė, teisinių dokumentų analizė, statistinių duomenų analizė, neapibrėžtumo dimensijų metodas (GBN matricinis metodas), vidurkių lyginimo metodas, ekspertinis vertinimas, Kendall konkordancijos koeficientų skaičiavimas ir vertinimas.

Empirinio tyrimo metu buvo iškelta pagrindinė hipotezė: intelektualinis kapitalas didina įmonės pridėtinę vertę. Atlikus ekspertinį vertinimą buvo patvirtinta ši hipotezė, t.y., tiek verslo, tiek akademinės aplinkos ekspertai mano, kad intelektualinis kapitalas didina įmonės pridėtinę vertę. Ekspertinio tyrimo metu taip pat buvo gauta, kad pagrindiniai veiksniai, darantys įtaką intelektualinio kapitalo augimui yra darbuotojų motyvacija, darbuotojų išsilavinimas, bendradarbiavimas ir komunikacija, teigiamas psichologinis klimatas bei darbuotojų sugebėjimas greitai atgauti jėgas. Pagrindiniai veiksniai, turintys labai didelę įtaką įmonės pridėtinės vertės augimui, yra darbuotojų motyvacija ir pastovūs patikimi klientai. Bendradarbiavimas ir komunikacija, darbuotojų išsilavinimas, darbuotojų sugebėjimas greitai atgauti jėgas bei teigiamas psichologinis klimatas turi didelę įtaką įmonės pridėtinės vertės didinimui.

Magistro baigiamojo darbo pabaigoje pateikiamos išvados bei siūlymai dėl intelektualinio kapitalo įtakos įmonės pridėtinės vertės didinimui.

For example, if a summary is written in English, it is started in the following way:

Survilaitė S. *Assessment of intellectual capital influence over company's value added* / Financial markets master thesis. Supervisor prof. dr. I. Mačerinskienė. – Vilnius: University of Mykolas Romeris, Department of Economics and Finance Management, 2011

SUMMARY

Financial markets master thesis is important for many contemporary businesses, entrepreneurs, managers, employees and owners or shareholders. Many researchers investigating intellectual capital theory accentuate that this is a major factor for growth of company's value added. One of the biggest difficulties is that intellectual capital is hard to define, it is intangible, untouchable, the basic research problem was raised – what is intellectual capital influence over the company's value added? The object is intellectual capital influence over the company's value added. The main aim of this study is to evaluate intellectual capital influence over the company's value added and to formulate the main directions for its growth. The main tasks of the study are: to provide intellectual capital theory, to present intellectual capital and company's value added coherence, to create and present the model of intellectual capital and company's value added and to test it empirically. The methodology of master thesis: analysis of scientific literature, legal document analysis, statistical analysis, the uncertainty dimension method (GBN matrix method), average comparison method, expert valuation, Kendall's coefficient of concordance.

Empirical investigation was performed with the main hypothesis: intellectual capital increases company's value added. This hypothesis was confirmed based on the expert valuation, it means that both experts from business and academic environment believe that intellectual capital increases company's value added. The expert study also revealed that the main factors influencing the growth of intellectual capital are: motivation of employees, employee training, cooperation and communication, positive employee atmosphere and resiliency. The main factors which have a significant impact on company's value added growth are employee motivation and reliable customers. Cooperation and communication, employee education, employee resiliency and positive psychological climate have a significant impact on company's value added increase.

At the end of the master thesis conclusions and suggestions on the intellectual capital

influence over the growth of company's value added were presented.

4.5. Formatting of annexes of a master's thesis

Data tables of a master's thesis, interview material, statistical information, etc. may be presented as annexes at the end of a research work or in a separate volume. If annexes are given as a continuation of the same document, then each annex is started on a new page. The word **ANNEX** is written in the right top corner in capital letter. If the annex has a title, it is written in capital letters like the title of a chapter. If there are more annexes, they are numbered with Arabic numerals, e.g., ANNEX 1, ANNEX 2, etc.

References to annexes are given in the main text, and all annexes with their numbers and titles are indicated in the table of contents. If there are many annexes, their list may be included after the table of contents.

5. PUBLIC DEFENCE OF A MASTER'S THESIS

Final theses are defended in a public meeting of the Qualification Committee for the Defence of Master's Thesis.

The presentation of a master's thesis to the Qualification Committee:

- The chair of the Qualification Committee calls the applicant to the master's qualification degree, reads the title of the thesis, presents the supervisor(s) and passes the word to the author.
- The author presents his/her thesis.
- The reviewer or, if s/he is not present, the chair of the Qualification Committee reads the reviewer's evaluation.
- The presenter replies to the remarks or questions of the reviewer (if there are any).
- Questions are asked of the presenter. They are asked by the Qualification Committee and those present in the defence. The presenter replies to the questions.
- The supervisor speaks or, if s/he is not present, his/her written report is read.
- The final word of the presenter. Here the master student thanks the people, who helped to write the thesis, and also the Qualification Committee.

Having finished the presentation of the theses of a group of students the Qualification Committee organises a closed discussion of the theses and announces the evaluations. If the evaluation is positive, the student is awarded the master's qualification degree. If the evaluation is negative, the master's qualification degree is not awarded. In such a case the thesis must be corrected or rewritten and presented to the Qualifying Committee anew at a set time.

Presentation

The preparation of the presentation is as important as writing the thesis itself. Usually the results of a student's hard work remain unrevealed and unappreciated only because they were not presented suitably, i.e. an inadequate presentation structure was chosen, the student's contribution to scientific development has not been revealed, the essence of the results has not been revealed, visual means were prepared and shown in an inadequate way, the talk was not fluent, the time limit was exceeded, etc.

The time for the presentation of a master's thesis is appointed by the Qualification Committee – usually it's up to 10 minutes. The demonstration of visual material is also included in that time. Another 10 minutes are reserved for answering questions.

When a student reads the presentation, s/he does not need to repeat the title of the thesis. The form of the presentation is not regulated; it is best to make the presentation in the following order:

- Topicality, problem and hypotheses of the research.
- Research aim, object and objectives.
- Research methods, informational supply, and validity of the applied methods.
- Research results, conclusions and recommendations.

Topicality of the research. This part of the presentation should take 1-2 minutes. The presenter describes the research problem shortly, emphasizes the topicality of the research, and motivates the choice of the topic.

Research problem, hypotheses, object, aim and research objectives. This part of the presentation is given as it is in the thesis.

Research methods, informational supply of the research, validity of the applied methods. This part of the presentation could take up not more than 2-3 minutes. Here it is not necessary to explain the whole methodology of the thesis. Research methods, the scope, the used statistical, legal, sociological or experimental information should be discussed very briefly and informatively.

Research results, conclusions and recommendations. This is the essential part of the presentation. Using visual and information material – tables, charts, graphs, plans, etc. – research results spread throughout all chapters of the thesis are given coherently. It is not possible to present all data therefore it is necessary to choose the most important data that would reflect the research the most and would reveal its value. So the results or phenomena that allowed formulating the conclusions should be emphasized. It is unnecessary to read the conclusions given at the end of the thesis. The presentation should be ended by giving recommendations for the solution of the research problem and by revealing possible further research directions.

In order to avoid surprises when defending the thesis it is purposeful to prepare the presentation in advance. It is advisable to read it to a colleague or to oneself several times and thus to determine the time it takes. If it is possible to record the presentation onto an audio or video tape and to study the record it would surely improve its quality.

The student should avoid reading the whole presentation. It is better to tell it freely and to show slides. But a written presentation or its theses help in a stressful situation.

Presentation of visual and informative material. Visual or other informative material is necessary to supplement or to illustrate the text of the presentation. Without visual material the text is too bare. One or two slides are not sufficient. Of course their number depends on the research topic but up to 10 slides (colour or black-and-white) may be shown during the presentation, and the slides must be commented shortly. The presenter should prepare suitable slides and try to convey the essence in the form of figures and to avoid constant reading. Other informative material (booklets, examples of the analysed product, etc.) may be used in the presentation. It is important that the informative material supplements or emphasizes the presenter's thoughts.

Evaluation of master's theses

Evaluation of master's theses consists of the evaluation of the quality of the thesis (the weighted coefficient is 0.60) and the master student's ability during the defence to present data persuasively, to explain them, to base own statements and conclusions and to be able to answer questions (the weighted coefficient is 0.40).

The criteria for the writing of a master's thesis and for the assessment of its scientific level (Study Results Assessment Guide of Mykolas Romeris University, 2012):

- Substantiation of the topicality and significance of the chosen topic, topic formulation, clarity of the research aim, objectives and hypothesis(-es),
- The author's acquaintance with the newest scientific works, the level of theoretical analysis of the research problem, reference to the newest theories and conceptions;
- Suitability of the research methods, significance and statistical validity of the data,
- The level of the interpretation of research results,
- Correspondence of conclusions with the objectives and their validity;
- Integrity of the MT, completeness of its contents: the evaluated aspects are if all the necessary elements of the thesis structure are present, the suitability of the scope of the thesis, the balance of the scope of structural parts, correspondence of part titles with the text;
- The quality of formatting (the quality of typing, visual material, the scholarliness, consistency, correctness and laconic style of the language, suitable presentation of result tables and figures, suitable presentation of questionnaires and lists of interviewees and of statistical data, precision of citation of literature sources, the quality of the presentation of the bibliography.

Having finished the public defence of a group of master's theses the Qualification Committee organises a closed discussion of the theses and announces their evaluations. If the evaluation is positive, the student is awarded the master's qualification degree. If the evaluation is negative, the master's qualification degree is not awarded. In such a case the thesis needs to be corrected or rewritten and publicly presented to a Qualification Committee at a set time.

The mark 10 (excellent) is given to an original scientific research. Such a work raises new ideas, it is based on the newest scientific works, and the topic has been little analysed. The quality of the master's thesis is excellent. Excellent master student's ability during the defence to present data persuasively, to explain them, to base own statements and conclusions and to be able to answer questions. Besides, results must be approved in a conference and (or) published in a corresponding scientific publication.

The mark 9 (very good) is given to an original scientific research, the quality of the master's thesis is very good, very good master student's ability during the defence to present data persuasively, to explain them, to base own statements and conclusions and to be able to answer questions.

The mark 8 (good) is given to a thesis with partial scientific value, the quality of the master's thesis is good, good master student's ability during the defence to present data persuasively, to explain them, to base own statements and conclusions and to be able to answer questions.

The mark 7 (average) is given to a thesis with partial scientific value, the student's approach to one or another scientific theory is missing, the quality of the master's thesis is sufficient, sufficient master student's ability during the defence to present data persuasively, to explain them, to base own statements and conclusions and to be able to answer questions.

The mark 6 (below average) is given to a thesis of descriptive nature, the quality of the master's thesis is satisfactory, which has formal and formatting drawbacks, satisfactory master student's ability during the defence to present data persuasively, to explain them, to base own statements and conclusions and to be able to answer questions.

. The mark 5 (minimal requirements are met, satisfactory) is given to a thesis of descriptive nature, the quality of the master's thesis is low, low master student's ability during the defence to present data persuasively, to explain them, to base own statements and conclusions and to be able to answer questions.

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ANNEXES

DECLARATION ON INDEPENDENCE OF THE MASTER THESIS

12 - 02 - 2014
Vilnius

I _____
(student's first name, last name)

student of Mykolas Romeris university (hereinafter – University),

(name of faculty / institute, programme)

declare that the this master thesis

” _____
_____ “.

1. Is written independently and fairly;
2. Was not presented in any other higher education institution in Lithuania nor foreign country;
3. Is written respecting principles of academic writing and is based on methodic guidelines for writing a final thesis.

I am informed that the student can be expelled from the University for violation of academic ethics, if the principle of fair competition (i.e. plagiarism) is violated.

(signature)

(first name. last name)

ANNEX 2

MASTER'S THESIS WRITING PROGRAMME

MYKOLAS ROMERIS UNIVERSITY
FACULTY OF ECONOMICS AND FINANCE MANAGEMENT

MASTER'S THESIS WRITING PROGRAMME
OF A MASTER STUDENT OF ECONOMICS OF THE PUBLIC SECTOR

Master student Tel.....

(name, surname)

The duration of master studies from 2013 to 2015

TOPIC

Supervisor

(name, surname, scientific degree, pedagogic title, workplace, telephone)

Abstract of the thesis:

Aim:

Objectives:

Material and methods:

Expected results:

Plan of a master's thesis

Semester (date)	Tasks ¹	Scope	Date of completion
M1			
M2			
M3			

Master student

(signature)

Supervisor

(signature)

¹ Tasks should be formulated as specifically as possible, in specific terms of the MT

REPORT OF THE WRITING OF A MASTER’S THESIS

**MYKOLAS ROMERIS UNIVERSITY
FACULTY OF ECONOMICS AND FINANCE MANAGEMENT**

**A MASTER STUDENT’S OF ECONOMICS OF THE PUBLIC SECTOR
A MASTER’S THESIS WRITING
R E P O R T**

for thesemester of the 2013/2015 a.y.

Master student Tel.....

(name, surname)

TOPIC

Supervisor

(name, surname, scientific degree, pedagogical name, workplace,
telephone)

Abstract of the prepared part of the master’s thesis:

.....
.....
.....
.....
.....

Signature of the master
student

The supervisor’s evaluation:

.....
.....
.....

Signature of the
supervisor

**Conclusion of the
Institute of Economics
and Business:**

**EXAMPLE OF THE TITLE PAGE OF THE REPORT OF THE 1ST
SEMESTER OF THE WRITING OF A MASTER'S THESIS**

MYKOLAS ROMERIS UNIVERSITY (16 pt)
FACULTY OF ECONOMICS AND FINANCE MANAGEMENT (14 pt)
DEPARTMENT OF BANKING AND INVESTMENTS (12 pt)

**ASSESSMENT OF THE ROLE OF BANKS IN A
COMPANY'S IMPORT AND EXPORT RISK
MANAGEMENT** (20 pt)

Report of the 1st semester of the writing of a master's thesis (14 pt)

Performed by (12 pt)
Stud. of group FRmns3-01
(signature) N. Dakaitienė
10 12 2013

Supervisor (12 pt)
(signature) assoc. prof. dr. I. Matienė
12 2013

VILNIUS, 2013 (14 pt)

EXAMPLE OF THE FIRST TITLE PAGE OF A MASTER'S THESIS

MYKOLAS ROMERIS UNIVERSITY (16 pt)
FACULTY OF ECONOMICS AND FINANCE MANAGEMENT (14 pt)
DEPARTMENT OF BANKING AND INVESTMENTS (12 pt)

JURGITA MATAITYTĖ (16 pt)

**ASSESSMENT OF THE ROLE OF BANKS IN A
COMPANY'S IMPORT AND EXPORT RISK
MANAGEMENT** (20 pt)

A master's thesis (14 pt)

Supervisor (14 pt)
assoc. prof. dr. I. Matienė

VILNIUS, 2014 (14 pt)

EXAMPLE OF THE SECOND TITLE PAGE OF A MASTER'S THESIS

**MYKOLAS ROMERIS UNIVERSITY
FACULTY OF ECONOMICS AND FINANCE MANAGEMENT
DEPARTMENT OF BANKING AND INVESTMENTS**

**ASSESSMENT OF THE ROLE OF BANKS IN A
COMPANY'S IMPORT AND EXPORT RISK
MANAGEMENT**

**A master's thesis on finance markets (14 pt)
Study programme 1234S123 (14 pt)**

**Consultant (12 pt)
Economist of the department
of Credit of bank N
(signature) R. Lanakas
02 12 2014**

**Supervisor (12 pt)
(signature) assoc. prof. dr. I. Matienė
03 12 2014**

**Reviewer (12 pt)
(signature) assoc. prof. dr.
P. Makauskas
05 12 2014**

**Performed by (12 pt)
stud. of group FRmns3-01
(signature) N. Dakaitienė
02 12 2014**

VILNIUS, 2014 (14 pt)