



BEFM025 Applied Project Module Handbook

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Contents

1. Aims and Objectives	3
2. Learning Outcomes	3
2.1 Module-Specific Skills	3
2.2 Discipline-Specific Skills	3
2.3 Transferable/Employment Skills	3
3. Key Dates and Supervision	4
4. Reading Materials	4
5. Assessment and Grading	4
6. Marking Criteria	5
7. Supervision and Industry Engagement	7
7.1 Supervisor's Role and Expectations	8
7.2 Industry Partner Collaboration	9
8. Project Process and Ethical Considerations	9
8.1 Project Development	9
8.2 Ethics and Confidentiality	9
8.3 NDA agreement	11
9. Submission Requirements	11
10. Project Structure Guidance	11
10.1 Standard Structure Explained	12
10.2 Referencing Source Material	16
10.3 Points of Consideration	16
10.4 Formatting Your Project	16
11. Appendices	
Appendix A: A recommended structure for applied project	18
Appendix B: The Declaration Form	19
Appendix C: The NDA Form Template	20
Appendix D: Confidentiality and Non-Disclosure Agreement Template	21
Appendix E: Gen AI Declaration Coversheet	24
Appendix F: Module Level Ethics Form Templates	25

1. Aims and Objectives

This module aims to give students the opportunity to work on a clearly defined project addressing a real issue set by an investment company under the joint supervision of an academic and a practitioner.

It incorporates a practical experience element designed to help students to develop not only the academic rigorous sounding knowledge and research analytical skills, but also a set of transferable skills such as intellectual skills, communication skills, organisational skills and interpersonal skills. In particular, it aims to enhance students' investment analysis and financial modelling skills.

The module is organised around an individual applied project with a real industry partner which the module lead may have sourced. It could also be an internship project that a student might have sourced themselves - please seek approval from your programme director for this type of project.

The module's primary objective is to provide students with 'real world' work experience, which will enhance their transferable skills in networking, communication, time management and presentation.

2. Learning Outcomes

On successful completion of this module, students will be able to:

2.1 Module Specific Skills and Knowledge:

Design a project proposal and time plan for the project.

Detail the relationship with the company, including managing risk, expectations, handling problems, barriers to implementation, evaluation. Understand the protocols, expectations and outcomes of engaging with organisations and companies.

Complete a company project, to a brief and timescale.

2.2. Discipline Specific Skills and Knowledge:

Assimilate and critically review academic literature that is relevant to the project topic.

Conduct research into applied issues (including deciding on appropriate data collection methods, analysis, testing and interpretation) and generate insights to inform recommendations.

2.3 Personal and Key Transferable/ Employment Skills and Knowledge:

Work independently as well as collaboratively

Clearly communicate and discuss complex ideas in writing, formulating and delivering logical and precise arguments.

3. Key Dates

The project will involve the following stages:

Phase	Period	Key Activities
Introduction	Dec 2024 – Mar 2025	Course intro, project selection & allocation
Proposal Phase	April – May 2025	Meet supervisor, submit proposal & timeline
Supervision & Research	June – Aug 2025	Literature review, data collection, empirical analysis, draft writing
Draft Submission for Feedback	Mid-Aug 2025	Submit draft to supervisor for feedback
Presentation (if required)	Aug – Sep 2025	Industry presentation (optional, depends on company)
Final Submission	1st Sep 2025, 12:00 PM	Submit via ELE (TBC)

Note that the purpose of **the feedback for the draft** of the project is to prove a final opportunity to identify and correct any major problems, either with the research itself or with the way in which it is presented. In particular, the feedback will address the way in which the research is motivated, the understanding of the scope of the project, the adequacy of the literature review (if any) and the appropriateness of the data and methods used. The feedback that you will receive is not intended to be detailed or exhaustive, but rather to give you a broad indication of how you might improve your project.

Most of your work will involve independent self-study, research. However, in addition to the initial introduction meeting in April or May, you will have a **monthly supervision meeting** with your supervisor(s) from **June to August** to discuss the progress of your research. These supervision meetings can be arranged either in person or online depending on your supervisor's availability.

The project support and helpdesk run by PhDs will be available from June to August during the summer to assist you with financial databases and econometric software.

4. Reading Materials

These will depend upon the topic/ project chosen. Please discuss the reading list with your supervisors during the first supervision meeting.

5. Assessment & Grading

Assessment Type	Weighting	Details
Formative	Not graded	Proposal & time plan, written draft, presentation (if applicable)
Summative	100%	Final written project (7,000 - 9,000 words)
Re-assessment	100%	Re-submitted written project (same word count)

6. Marking Criteria and Marking Scheme

The table on the following page shows the relationship between the learning objectives for the project, the marking criteria and the general marking scheme guidelines that examiners will use in awarding the marks. Note that feedback form may vary among different types of the projects due to their individuality. Detailed marking forms for various types of the projects are available on ELE. Check it with your supervisor should you have any issues with the marking criteria.

Dissertation Assessment Criteria

Criteria	Distinction 70% plus	Merit 60-69%	Pass 50-59%	Fail 45-49%	Bad Fail below 45%
Framing a research topic and question(s)	Well argued, imaginative choice of problem/area of study Clear and considered central research question and supplementary questions / hypotheses where appropriate Excellent knowledge of related concepts Importance and relevance of research discussed Clear and relevant statement of purpose and research outcomes	Suitable choice of problem / area of study Relevant and clear central question identified, and supplementary questions / hypotheses where appropriate Good knowledge of related concepts Importance of research discussed with limitations Clear statement of purpose and intended research outcomes	Mainly coherent identification of problem / area of study, development of the central research question and of supplementary questions / hypotheses where appropriate Useful knowledge of related concepts Some discussion of relevance and/or importance of research	Weakness in the choice of problem / area of study Research question too broad, or too vaguely articulated, or inappropriate Little or no knowledge of related concepts Little or no discussion of relevance of the research	Unsuitable choice of problem / area of study Little or no attempt at framing the research topic or question Little or no knowledge of related concepts evident No discussion of the relevance of the research
Understanding and use of literature	Wide-ranging, independent reading evident Excellent knowledge and understanding Critical appraisal strongly evident Development of original thinking and insights Excellent organisation of literature allowing for well-reasoned arguments, High degree of coherence	Evidence of independent reading, although range of issues limited in scope Good knowledge and understanding Developing critical appraisal evident Good organisation of literature allowing for logical development of arguments Good level of coherence	Some evidence of independent reading although may rely too much on recommended reading Satisfactory knowledge and understanding Some emerging evidence of critical thinking Organisation of literature satisfactory Key concepts addressed Satisfactorily coherent	Little or no evidence of independent reading Limited level of knowledge and understanding of key concepts and ideas There is little or no evidence of critical thinking Organisation of literature is poor and does not allow development of arguments Significant gaps in the literature Little coherence	Scant evidence of familiarity with literature relevant to topic Insufficient knowledge and understanding of key concepts and ideas There is no evidence of critical thinking Organisation of ideas is very weak or non-existent

Criteria	Distinction 70% plus	Merit 60-69%	Pass 50-59%	Fail 45-49%	Bad Fail below 45%
Methodology	A clear and deep knowledge of methodology used and of underpinning theories Understanding of alternative approaches Fully justified choice of research methods Clear indication of strengths and limitations of approach	Well-justified methodology and useful considerations of underpinning theories Awareness of alternative approaches Choice of research methods well justified Indication of strengths and limitations of approach	Methodology adequately justified and chosen methods satisfactorily explained Some awareness of wider research methodologies Choice of research methods largely suitable and justified Strengths and limitations of methodology considered	Methodology not adequately justified and/or not clear what kind of study was undertaken Choice of methods inappropriate or poorly executed Underpinning theories not considered at a satisfactory level Strengths and limitations inadequately considered	Not clear what kind of study was undertaken. Choice of methods inappropriate and poorly executed No consideration of underpinning theories
Analysis, discussion and conclusions	Analysis carried out accurately and with high degree of competence in line with methodological and theoretical premises Selection, interpretation, comparison, evaluation, and integration of material from empirical or library sources are extremely effective Significant insight achieved Judgments strongly based on critical appraisal Discussion highly relevant to research question and literature Appropriate discussion of limitations Logically developed and pertinent conclusions	Good analysis of data / concepts or theoretical ideas in line with methodological and theoretical premises Selection, interpretation, comparison, evaluation and integration of material from empirical or library sources are effective, perhaps with some omissions Useful insight achieved Judgements are based on critical appraisal Discussion relevant to research question and literature Some discussion of limitations Conclusion summarises issues and considers implications	Satisfactory analysis of data, concepts or theoretical ideas perhaps with some deviation from theoretical premises Satisfactory selection, interpretation, comparison, evaluation and integration of material from empirical or library sources, with limitations Some insights achieved Judgements show some but limited critical appraisal Discussion of relevance but not comprehensive Conclusion provides summary	Analysis of data, concepts or theoretical ideas is uncertain and/or overly descriptive or anecdotal and/or incorrect Inadequate selection, interpretation, comparison, evaluation and integration of material from empirical or library sources Little or no insights achieved Judgements show lack of critical appraisal Little or no discussion of relevance Conclusions may lack any insight due to inadequate analysis	Little or no analysis of data, concepts or theoretical ideas; descriptive, simplistic and anecdotal and/or incorrect Negligible ability to select, interpret, compare, evaluate and/or integrate material from empirical or library sources No adequate evidence of: insight achieved; critical appraisal; and/or discussion of relevance No conclusions made

Criteria	Distinction 70% plus	Merit 60-69%	Pass 50-59%	Fail 45-49%	Bad Fail below 45%
Style and Presentation	Introduction is tightly focused with a clear rationale High degree of internal consistency overall and within each chapter Well-chosen subheadings Highly readable style; ideas communicated clearly Careful editing and proof-reading; few errors Length within stipulations Referencing accurate, appropriate, and conforms exactly to conventions Presentation meets required expectations fully	Introduction is focused and provides useful guidance to rationale Good internal coherence overall and within each chapter Subheadings summarise content effectively Readable; ideas generally communicated clearly Well edited with few errors Length consistent with expectations Referencing is accurate, appropriate and conforms to conventions Presentation meets required expectations fully	Introduction describes the central concerns Overall structure and organisation is satisfactory Internal coherence of the whole, and each chapter, is satisfactory. Subheadings broadly effective Ideas are generally communicated clearly but language used may present some comprehension difficulties Length is acceptable Referencing generally conforms to expectations with occasional inaccuracies Presentation meets most expectations	Introduction may not reflect focus of study Structure and organisation may not be satisfactory leading to weakness in internal coherence overall and within chapters Subheadings not effective Ideas may not be presented clearly and language may present comprehension difficulties Length may not be consistent with expectations Referencing may contain inaccuracies in citation and attribution Presentation may fail to meet expectations	Ineffective introduction Poor structure so that arguments that may be present fail to develop logically Incoherence within and between chapters evident throughout Language used presents significant comprehension difficulties There may be significant typological errors The length may be unacceptable Referencing may contain substantial inaccuracies in citation and attribution Presentation may fail to meet expectations

7. Supervision and Industry Engagement

7.1 Supervisor's Role and Expectations

An applied project is a solitary endeavour, for which you assume full responsibility from its inception to its completion. It is expected to be an individual undertaking, entirely carried out by you. While you may seek guidance from specialists in your chosen field, their involvement in crafting the final project is not permitted.

Your supervisor's role is limited to providing advice and support exclusively. You are entrusted with the responsibility and direction of your project and should not rely on your supervisor for detailed instructions on its execution. Leveraging their wealth of knowledge and experience is encouraged, as they have overseen numerous projects in the past. While you are encouraged to express a preference for a particular supervisor and engage in informal discussions with potential candidates, all supervision arrangements must be mutually agreed upon by you, your supervisor(s) and your programme director or the module lead. However, it is important to note that we cannot guarantee the availability of your preferred supervisor(s) in the end.

Your supervisors will provide a monthly supervision meeting from June to August. You therefore need to think carefully about how to use these times effectively. Please note that you supervisors will only read one draft of your report, so make sure the draft you submit for comments is sufficiently developed. You also need to take into consideration the fact that your supervisor has

many other commitments over the summer period, so you need to allow plenty of time for comments and feedback on submitted work. Please note that many members of faculty are away from Exeter during the summer, so as your industry supervisors. So, you cannot always expect regular in-person meetings with your supervisors. You should keep your supervisors informed about the progress of your project at all times and ensure that you satisfy any requirements set out by your supervisors.

If you feel that you are having problems with your project you need to contact your supervisors immediately. If you wish to change the direction or nature of your project, it is most important that you discuss this with your supervisors. You will be adopting an extremely high-risk strategy if you change your topic without consulting your supervisor.

In summary, your supervisors will:

- Discuss your plan and help guide you in your overall approach
- Advise on issues relating to research literature, theory and/or methodology
- Discuss the structure of the final project (such as chapter coverage and purposes)
- Examine and mark the completed project

Your supervisor will **not**:

- Keep track of your progress and chase you when deadlines are not adhered to
- Search or download any data for you, or write programme code for you
- Promise a job offer

7.2 Industry Partner Collaboration

The main distinction between an Applied Project and an MSc Project is that the Applied Project requires you to work on a real-world finance project provided by an industry partner of our programme. Their satisfaction is crucial to the project's success. Therefore, you must develop a strong engagement strategy, maintain regular communication, and ensure a collaborative approach throughout.

Key consideration or transferable skills needed throughout the project:

- **Credibility** – Demonstrate expertise and understanding to establish trust.
- **Empathy** – Understand and align with the company's needs and priorities.
- **Resilience & Confidence** – Stay composed under pressure, recover from setbacks, and maintain conviction while remaining open to different perspectives.
- **Planning & Organisation** – Manage time effectively to ensure timely delivery.
- **Interpersonal & Communication Skills** – Engage effectively, with a particular focus on active listening.
- **Professionalism & Ethics** – Act with honesty, transparency, and a strong ethical commitment.

- **Stakeholder Awareness** – Acknowledge and address the needs of all relevant stakeholders, including company representatives, data providers, and respondents.
- **Relationship Management** – Foster and maintain a positive relationship with the company throughout the project.

8. The Project Process and Ethical Consideration

8.1 Project Development

It is difficult to specify exactly what needs to be included in an applied project because they will all differ in terms of content, style and focus. Please refer to the appendices of this Handbook for guidance on writing-up and submission.

As you progress through your applied project, you will inevitably look back and wish you had conducted certain activities differently. Perhaps you will find that your chosen method of collecting data does not quite fit with your proposed method of analysis. When you reach these stages remember to take into account the fact that the FAFM Applied Project is a learning process, and mistakes are therefore inevitable.

In your contacts with our industry partners, you are expected to ensure that your conduct is of the highest professional standard. You should bear in mind that:

- Visits to companies should only be made by prior mutual arrangement (preferably in writing)
- You should be thoroughly prepared for interviews (where relevant). It is seldom possible to go back to an organisation to fill in gaps.
- You should not tape record interviews without the explicit agreement of interviewees. If you explain that recording is a convenient form of note-taking for your own use, permission will not normally be withheld.
- Information obtained from an organisation or individual must be treated as confidential. Analyses that identify an organisation or individual should not be presented to the company unless explicit written agreement is obtained from the respondent.
- No approach should be made to competitors of the company solely under the guise of a ‘researcher from the University of Exeter’.

You are responsible for conducting yourself in a way that ensures the maintenance of your integrity and the enhancement of the School’s reputation. If at any time you find yourself confronted by an ethical dilemma you should immediately seek advice from your supervisor.

8.2 Ethics and Confidentiality

We expect research to be carried out to a high ethical standard. All projects must submit an ethics approval form which can be accessed from the course’s ELE page. **Please discuss this with your supervisors and gain their signature approval before submitting it on ELE. This should be completed no later than 15th June (TBC).** The introduction of the ESRC (Economic and Social Research Council) Research Ethics Framework has further underlined that Business Schools need

to ensure ethical practice among researchers. This means that any participants who give up their time to help in our research should be treated with the highest standards of consideration and respect. As researchers we have the responsibility to ensure that the physical, social and psychological well being of research participants is not adversely affected by the research. We should also be aware of the potential consequences of our work, and should guard against any possible harm for research participants.

There are a number of ethical issues that can arise, or need to be considered when conducting any research project, and not all are obvious.

The ESRC's Six Ethical Principles are presented below as an illustration of some of the ethical issues you may need to consider in your research.

- ***Research should be designed, reviewed and undertaken to ensure integrity and quality***
Researchers should ensure from the beginning that they are committed to research that is accountable and of the highest quality.
- ***Research staff and subjects must be informed fully about the purpose, methods and intended possible uses of the research; what their participation in the research entails, and what risks, if any, are involved.***

This ESRC principle underpins the meaning of '**informed consent**'. You need to disclose as much information as possible about the research so participants can make an informed decision about whether to take part. Valid consent implies 3 principles: adequate information (hence, informed consent); voluntariness (i.e. no coercion, manipulation); and competence and autonomy. Research with more than minimal risk needs particular attention:

- Vulnerable groups (e.g. disadvantaged, minorities, children etc)
- Sensitive topics (e.g. workplace violence/bullying; sexual harassment; political views)
- Groups where gatekeeper permission required (e.g. senior management)
- Deception or without full informed consent (e.g. covert filming)
- Use of personal or confidential information
- Subjects in stress, anxiety etc (e.g. research into racial harassment; redundancy)
- ***Confidentiality of information supplied by research participants and the anonymity of respondents must be respected***

The researcher must take steps to ensure research data and its sources remain confidential unless participants have consented to their disclosure (e.g. company names, employee identity)

Other issues to consider:

- Who gets to see the anonymised data? Will it be securely stored (including that on computers)?

- Subjects can reveal information that could harm themselves or others, and/or disclose confidential information about others. How will this be dealt with by you?
 - Trust between the researcher and subject can lead to ‘over disclosure’ i.e. you learn information that may be sensitive, even potentially illegal.
 - Publications of results can lead to identification of individuals, even if not named. It may be possible for someone reading your findings to work out which people or organisation(s) you are referring to unless you take care to anonymise effectively.
 - In the course of your research are you privy to commercially sensitive information?
- ***Research participants must participate in a voluntary way, free from any coercion***
Participants have a right to refuse to participate or withdraw whenever and for whatever reason they wish.
 - ***Harm to participants must be avoided***
Research should minimise harm or risk to social groups and individuals. Participants’ wellbeing or interests should not be damaged as a result of taking part in the research. Avoidance of harm extends to family, community, colleagues etc. You need to think about the way research is communicated and reported, particularly where material is sensitive, results could be misconstrued or used by a third party against the research participants (and researcher) themselves.
 - ***The independence of the research must be clear; any conflict of interest or partiality must be explicit***
No undeclared conflict of interest (academic, personal or commercial). For example, if you conduct research on behalf of a firm, and you are also employed in another capacity by that firm, your interest should be declared. Contributions of collaborators, colleagues and others should be acknowledged.

8.3 NDA Agreements

In your project, to protect the confidentiality of company data (reports, statistics and opinions they have provided) it is usual to complete a non-disclosure agreement. This is a document that sets out what you cannot divulge, and you will need to sign this along with your supervisor. You must never discuss your project with other students or with other companies, unless you have the express permission of your company. You will find an example of a non-disclosure agreement in the appendices of this Handbook. Your company may provide a customised version, setting out their terms of engagement.

9. Submission

Deadline: Monday, 1st September, 12:00 noon GMT

Written Report – will be marked

Please submit your **written assignment in PDF** format via the formal submission link provided by the Hub on the module's ELE page, which will be available up to three weeks before the above deadline.

Supporting Data /Calculation /Programme Files – will be checked

A separate zipped folder or file containing your data and calculations and results should be submitted on ELE to the support document submission ELE link. Without this, your assignment mark will be capped at 50. The supporting documents will not be marked but they are required and will be used to check the originality of your work.

Please name your supporting documents/zipped folder in following format: **Student Number xx Support File**. If submitting more than one file, please put them in a zipped folder to submit.

Late submission

You will be penalised if you submit your assignment after the deadline. Details of the penalties for late submission can be found here:

<https://as.exeter.ac.uk/academic-policy-standards/tqa-manual/aph/settingandsubmission/#late>

For full details of the submission procedures and requirements please refer to ELE and the Appendices in this Handbook. If your project is confidential, then the Confidentiality Clause must be completed and included in the binding as the first page. Please also refer to the 'Declaration' that must be included in your project.

Your project will be assessed mainly by your supervisors and a second internal examiner, but an External Examiner may also express a further opinion. If your report is confidential, we will ensure the External signs an NDA before reading. The final grade depends on the assessment of the Board. No grade will be awarded on the opinion of only one examiner.

Note all students must submit an approved Ethics Form by Mid-June on ELE. Details can be found on the course's ELE page.

A Gen AI declaration form will also need to be submitted together with the written work.

Please check the module ELE page for further guidance on the submission requirements.

10. General Guidance for the Project Structure

All BEFM025 Applied Projects should be submitted in written report format and are subject to a number of academic conventions. This document provides a general guideline on how projects should be structured. **You may modify the structure according to any specific requirement from your supervisors.**

10.1. Standard Structure

Declaration Form

The first page is your Plagiarism Declaration Form. This is a signed statement that acknowledges you understand what plagiarism is and that you have fully acknowledged all sources used in your Report.

Title Page

The title page must contain the following information:

- The name of the University, Faculty and School
- Project Title
- Your name
- Your ID number
- Date of Submission
- Approximate number of words
- At the foot of the page you need the wording: "Submitted in partial fulfilment of the requirements for the degree of Master of Science in Financial Analysis and Fund Management".

If your Project has been sponsored by an industry company and contains commercially sensitive information, this should be indicated on the title page.

Acknowledgements

It is usual to acknowledge anyone who has been of substantial assistance to your research; organisations or individuals providing financial support; your supervisors; and anyone who has given special personal support.

Table of Contents

This should include all chapter titles, headings, subheadings and appendices, giving page numbers in each case. A separate list of tables and figures can also be provided.

Synopsis/Abstract

Between 100-200 words. It is a summary of your project and should include: the main purpose of your project; the methodology used; and a summary of the conclusions and recommendations arising from the project.

Main Chapters

The following is a 'guideline' on how to structure your chapters. If you wish to follow a different format, please check that your supervisors are happy with your proposed structure.

Introduction Aims and Objectives

The introduction should 'set the scene' for your project. It should clearly identify the main aim and deliverables expected by the company. Why did the company commission the work? What value does it provide? How will the results be used? What sort of decisions will be made on the back of the work? You should also say something about any boundaries around the research – for example, are there any geographical boundaries or was the study limited to a particular industry sector? A brief summary of the structure of the project would also help the reader.

Industry/Company Context (for Investment Analysis Type project)

In a project it is usual to discuss the context for your investigation. You may elaborate on the reasons why the company has commissioned the research and the background to the issues involved. You may discuss the environment context – the nature of the market, the nature of competition and the key trends which may be affecting the issue being explored.

Literature review (optional for the Investment Analysis type of project)

A review of existing knowledge is an important part of any project. You should set out the latest understanding on the issue or topic from past academic or professional publications. You should identify any relevant concepts or models that may help inform the way you will structure your work. You should compare and contrast the views and conclusions of a range of authors and add your own views. It should be a ‘critical’ review and try to highlight the limitations or contentious aspects of particular studies you have read. Some issues have received a great deal of attention from researchers. Others have received far less attention, perhaps because their origins are relatively recent or because they have simply been neglected. It therefore stands to reason that the number and quality of research studies that will be available to you will depend on your research topic. At the end of your review of existing knowledge, you should identify where there may be gaps or which particular models/frameworks or ideas you will take forward to help structure your own research.

Data and Methodology

You should provide a description of, and justification for, the research methods used in your study. This section should include sufficient information for the examiner to make an informed judgement about the appropriateness of your research design, its strengths and its limitations. Please bear in mind that you will not be expected to have developed a ‘perfect’ research design. The most important thing is that you reveal the steps you have taken in arriving at your findings. This section should include:

What approach did you take? Were you seeking to explore and understand an issue (qualitative research) or were you trying to test or prove a hypothesis (quantitative, positivist research)? What research methods did you use – focus groups, interviews, survey? What are the strengths and limitations of the approach you took? Were there any ethical issues you had to consider?

If you have **conducted a survey**, you should provide information about the following:

- The survey approach (e.g. postal survey, telephone survey, interviews)
- Questionnaire design
- Sampling strategy
- The response rate
- A discussion of the representativeness of the sample and potential sources of bias
- How your data have been analysed

If you have taken a case study approach, you should provide information about the following:

- How the cases were identified
- How access was negotiated
- The extent of access and any resulting implications for the study

- What sort of information you collected and how it was collected
- How your data have been analysed

If you have drawn mainly on secondary data, you should discuss:

- The nature of the information
- The source of the sample data, sample period, size and frequency of the sample data
- A summary statistic table of the sample data would be useful
- Measurement issues
- The strengths and limitations of the data

The research methods section of the project should include evidence of reading. You need to justify the approach you took and this can often be done through reference to other researchers who have used the same approach.

Presentation and Analysis of Findings

How the findings are presented will depend on your research approach. If your approach has been mainly quantitative, you will probably include tables and figures. In this case, you should try to ensure that there is a suitable balance between the information in the text and the information in the tables. The information in the tables and figures should not, in most cases, be left to 'speak for itself': further interpretation and elaboration should be provided in the main text. Tables containing less important information can be included in the appendices. All tables and figures should be numbered and given a title (please refer to journals for examples).

If your approach has been mainly qualitative, you are more likely to be presenting 'quotes' and specific phrases and words from your respondents. You will be trying to draw out 'themes' from the discussions you had with your respondents. If you have taken a case study approach you might choose to organise your findings on a case-by-case basis. Alternatively, you might decide to organise your findings around themes. There are other possibilities and which you select will depend partly on the nature of your findings and partly on your personal preferences (i.e. there is not always an obvious 'best way').

Discussion and Interpretation

What is your view of the findings from your project? Can you compare your findings with the results from previous research? Do your findings support or contradict previous research? Can you explain any inconsistent or unexpected findings? Any claims you make from your interpretation will be on a scale from cautious to confident and will clearly influence your exact choice of phrasing. The process of interpreting your findings in order to make claims provides an opportunity to make your own views explicit, possibly about the implications, applications or even limitations of the findings. How do your findings enhance our knowledge and understanding of the issues you chose to investigate? How will the findings impact on the company commissioning the research?

Conclusions and Recommendations

In this final chapter you should briefly summarise your approach and aims. What did you find and what are you suggesting are the key conclusions arising from your work. Are there any limitations in your approach that might make us cautious about the findings? What are the specific

implications for the company? What action would you recommend? When making recommendations be careful to ensure you are making justified recommendations – for example, is your data really robust enough to recommend that a company closes down a particular operation? Remember that you should be honest and transparent in both the strengths and limitations of your work. If you have only a small number of respondents, or if there is inconsistency in your data, you may need to be cautious and tentative about what you recommend. Review your recommendations for acceptability, feasibility and suitability.

References and Bibliography

See the Business School's Guide to Referencing.

Appendices

These should be used for data or additional explanations that are too lengthy to include in the main body of the project without distracting from the main line of argument being developed. Some companies are interested in seeing transcripts of interviews and lists of interviewees but remember your obligations to respondents. If a respondent provides information ‘in confidence’ then you need to anonymise any data so that the individual cannot be identified. Make sure that all personal details of respondents are removed.

10.2 Referencing Source Material

It is absolutely essential that you fully acknowledge ALL sources you have used to help develop your arguments, your evidence and reach conclusions in your research. Plagiarism is a serious offence, and particularly in your ‘final project’ which represents the culmination of your academic studies at the University. To avoid plagiarism you need to write your project in your own words, and fully reference all sources used. Poor referencing will adversely affect your final mark, so please make sure that you get this ‘technical’ aspect of your work correct.

10.3 Points of Consideration

In undertaking empirical research, it is usual to respect the confidentiality of individual participants who contribute to your research and to ensure that they cannot be identified in your dissertation. It is usual to give respondents and places a different name to give them anonymity. This applies to material included in appendices and acknowledgements as well as within the body of the text. Also, when you seek consent to collect data by questionnaire, interview or observation, ensure you ask permission in writing and keep a copy of the consent. People do not have to allow you access for your research so make sure when you are planning fieldwork that you develop an alternative plan/target group which you can approach if your initial plan falls through.

10.4 Formatting your Project

Length: The main text of your Project should be up to 7,000 to 9,000 words, excluding tables, references and appendices.

Font: We would recommend that you use Times New Roman, 12 point font for the main text (although Arial is also acceptable). The font used for appendices, charts, drawings, graphs, and tables may differ from the main text but the font should not be smaller than 10 point.

Pagination: Each page must be numbered.

Spacing: The project, including the abstract, dedication, acknowledgements, and introductions, may be double-spaced or one-and-a-half spaced. Footnotes, bibliographies, as well as items in lists, tables, and appendices may be single-spaced. Illustrative materials may be presented horizontally or vertically.

Appendix A: A Recommended Structure for Applied Project

For the empirical research type of the project:

- Title page
- Abstract
- List of Contents
- List of Tables (if any)
- List of Charts (if any)
- Acknowledgement
- Author's Declaration
- Chapter 1: Introduction
- Chapter 2: Literature Review
- Chapter 3: Empirical Framework (or sometimes called Methodology)
- Chapter 4: Sample Data
- Chapter 5: Empirical results
- Chapter 6: Conclusion
- References
- Appendix (if any)

For the investment/company/sector analysis type of the project:

- Title page
- List of Contents
- List of Tables (if any)
- List of Charts (if any)
- Acknowledgement
- Author's Declaration
- **Summary:**
 - Page 1: company fundamentals, prospects, valuation & recommendation
 - Page 2: review of valuation models and their limitations
- **Introduction:** Company's business model – key drivers
- **Sector Review:** the market forces driving demand, supply, competition, prices, costs & margins in this sector
- **Company assessment:** company's competitive position in sector, past performance relative to peers (using financial ratio analysis), key drivers of future trading, conclusion on their likely direction and impact on financial forecasts
- **Financial analysis:** translate trading assumptions into sales, costs, income & cash flow forecasts
- **Valuation:** translate forecasts into DCF, RE or DDM valuations relative to share price, and Price Multiples relative to peers, ideally, you should aim to apply at least two equity valuation models
- **Review of Valuation Models:** review recommended texts on financial analysis and valuation, comparing advantages of each model
- **Recommendation & Conclusion**

Appendix B: The Declaration Form



Declaration

I confirm that this project is my own work. I confirm that I have read and understood the University regulations on plagiarism* and I have properly acknowledged the work of others that I have included in this project.

Full name:

ID number:

Signature:

Title of project:

.....

Date:

***Plagiarism is the use of material from books, articles, the internet, lecture notes, other students' work, or other sources without proper acknowledgement. Plagiarism is seen as a form of cheating and, as such, is penalised by examiners according to their extent and gravity.**

Your project must be your own work. Unacknowledged copying from the work of another person is plagiarism. You can use quotes from the work of others, but the source of the quote must always be stated (including the author, year and relevant page numbers). Any paraphrasing of another author's work must also acknowledge the source. Proper referencing will include a short reference to accompany the text itself (author, date), together with a list of references (with full bibliographic details) at the end of the project. If you are not sure about how to properly reference your sources, please ask for advice from your supervisor.

Appendix C: The NDA Form

CONFIDENTIALITY CLAUSE

(if required)

The Applied Project researched and written by

Project Title:

I acknowledge my responsibility to treat as confidential any commercial information in the above stated project. I undertake not to copy, release, divulge or communicate, either in writing, orally or by any other means, any information of a commercially sensitive nature, whether or not it carries a protective privacy marking, or any information relating to, or recommendation made to senior staff, to any person, firm or company that has not entered into a Confidentiality Undertaking relating to the above stated project.

1. I shall at all times have regard to others' needs to know such information.
2. Reviewing is/is not permissible by subsequent applied project students. (*Delete as appropriate*)
3. This undertaking will remain in force unless expressly released from its provision in writing by (Name of author)

Student: _____ Signed: _____ Date: _____

Supervisor: _____ Signed: _____ Date: _____

On behalf of the Company _____ Signed: _____ Date: _____

Appendix D: Example of Confidentiality and Non-Disclosure Agreement

This Confidentiality and Non-Disclosure Agreement (“Agreement”) is made on [insert the date] by and between [xxx insert companies name], and [insert student’s name], whose principal address is _____ (“Contractor”).

WHEREAS, Contractor has been retained to provide services to xxx (the “Services”), and in connection with such Services, Contractor may be exposed or have access to Confidential Information (as defined below) of xxx;

NOW THEREFORE, in consideration of xxx retaining Contractor to provide the Services, and of the mutual covenants contained herein, the undersigned hereby agree as follows:

1. “Confidential Information” shall mean information considered by xxx to be proprietary or a trade secret, including without limitation technical data, formulas, processes, designs, specifications, samples, patterns, devices, customer lists, pricing information, inventions, ideas and compilations of information which is used in xxx business and which provides an opportunity to obtain an advantage over competitors who do not know or use it. Confidential Information includes all information previously, presently or subsequently disclosed by xxx or its agents or employees to Contractor or its agents or employees in any manner, whether orally, visually, electronically, on paper or in any other form.
2. Confidential Information shall not include any information that Contractor can demonstrate: (a) is generally available to the public through no act of Contractor or its employees, agents or other representatives; or (b) prior to disclosure by xxx hereunder, was made available to Contractor from a third party which had a legal right to the information and was under no obligation to xxx to maintain the confidentiality of such information. Information shall not be deemed to be generally available to the public for the purposes of the above exceptions (i) merely because it is embraced by more general information in the prior possession of the recipient or of others, or (ii) merely because it is expressed in public literature in general terms not specifically in accordance with the Confidential Information.
3. The parties stipulate that the Confidential Information is confidential and proprietary and has independent economic value, and as such the Confidential Information constitutes the confidential property of xxx.
4. Contractor (for itself and on behalf of its agents, employees and other representatives) agrees to use the Confidential Information solely in connection with the Services to be performed by Contractor for xxx, and agrees that the Confidential Information shall not be used for any other purpose or disclosed to any third party under any circumstances whatsoever, unless specifically agreed to by xxx in advance in writing.
5. Contractor shall disclose the Confidential Information only to those of its employees, agents or other representatives who have a need to know such information for the purposes of rendering the Services. Contractor shall instruct each of its employees, agents and other representatives who will have access to

any Confidential Information as to its confidential nature and each such employee, agent or other representative shall agree not to disclose the Confidential Information to anyone for any purpose without the express prior written authorization of xxx. Contractor shall be responsible for any breach of this Agreement by any of its employees, agents or other representatives.

6. Upon the termination of the business relationship between the parties for any reason, Contractor shall immediately return all documents and other written, graphical or electromagnetic records or documentation, and any and all other material of any kind, relating to any of the Confidential Information, and will not retain any copies, extracts or other reproductions of any such materials, in whole or in part.
7. In the event that Contractor is ordered to disclose any of the Confidential Information pursuant to a judicial or governmental request, requirement or order, Contractor shall immediately, and in any event prior to complying therewith, notify xxx and take reasonable steps to assist xxx in contesting such request, requirement or order or otherwise protecting xxx's rights in the Confidential Information.
8. Contractor agrees that this Agreement shall remain in full force and effect from the date hereof, during the term of its business relationship with xxx and in perpetuity thereafter, and shall not terminate upon the termination of the business relationship between the parties for any reason.
9. The parties acknowledge that it will be impossible to measure the damages that would be suffered by xxx if Contractor fails to comply with this Agreement and that in the event of any such failure, xxx will not have an adequate remedy at law. xxx shall, therefore, be entitled, in addition to any other rights and remedies, to obtain specific performance of Contractor's obligations hereunder and to obtain immediate injunctive relief without having to post a bond. Contractor shall not urge, as a defense to any proceeding for such specific performance or injunctive relief, that xxx has an adequate remedy at law.
10. This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the (country), without regard to its principles of conflicts of law. In any action arising under or related to this Agreement, the Contractor hereby agrees that Contractor has sufficient contacts with the (country) to subject it to the personal jurisdiction of the (country).
11. This Agreement constitutes the entire agreement between xxx and student with respect to the subject matter hereof and supersedes all prior oral or written agreements pertaining to the subject matter hereof. This Agreement may not be amended or modified except by a written document signed by both parties hereto. This Agreement shall be binding upon and inure to the benefit of the undersigned parties, their legal representatives, successors, heirs and assigns.
12. If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions shall nevertheless continue in full force without being impaired or invalidated in any way.

IN WITNESS WHEREOF, the undersigned parties have duly executed this Agreement as of the date first written above.

By: _____ By: _____

Name: _____ Name: _____

Title: _____ Title: _____

Date: _____ Date: _____

Appendix E: Gen AI Declaration Coversheet



University of Exeter
Business School

Assignment Cover Sheet	
Candidate Number	
Module Code	
Module Name	
Assignment Title	

Within the Business School we support the responsible and ethical use of GenAI tools, and we seek to develop your ability to use these tools to help you study and learn. An important part of this process is being transparent about how you have used GenAI tools during the preparation of your assignments. Information about GenAI can be found [here](#) and guidance on the responsible use of GenAI tools can be found [here](#).

The below declaration is intended to guide transparency in the use of GenAI tools, and to assist you in ensuring the appropriate citation of those tools within your work.

I have / have not [delete as appropriate] used GenAI tools in the production of this work.

The following GenAI tools have been used: [please specify]

- I have used GenAI tools to assist with research or gathering information.
 - I have used GenAI tools to help me understand key theories and concepts.
 - I have used GenAI tools to help me analyse data.
 - I have used GenAI tools to create code.
 - I have used GenAI tools to suggest a plan or structure of my assessment.
 - I have used GenAI tools to give me feedback on a draft.
 - I have used GenAI tool to generate images, figures or diagrams.
 - I have used GenAI tools to generate creative content for my work.
 - I have used GenAI tools to proofread and correct grammar or spelling errors.
 - Other [please specify]
-

- I declare that I have referenced use of GenAI tools and outputs within my assessment in line with the [University guidelines](#) for referencing GenAI in academic work.

Appendix F: Module Level Ethics Form Templates

Please check it on the course's ELE page.