



Universidad
de Navarra

Final project (MBRF)
Teaching guide 2025-26

PRESENTATION

- **Brief description of the course:** The objective of the master thesis is that students get acquainted with the rigor and professional approach that is required to address and attempt solving problems that concern the banking industry.
- **Módulo/Materia:** Trabajo Fin de Máster/Final project
- **Type:** Compulsory
- **ECTS:** 6
- **Year and semester:** 2nd year, last term of the MBRF (from June to December)
- **Language:** Spanish or English
- **Type of Degree:** Master in Banking and Financial Regulation
- **Person in charge:** Andrés Mesa Toro.
- **Professors:** Germán López Espinosa, María del Carmen Aranda and Andrés Mesa Toro.
- **Time:** will be communicated throughout the program
- **Venue:** will be communicated throughout the program

LEARNING OUTCOMES (Competencies)

Upon completion of the Master's Thesis, the student should have acquired the following skills:

Specific:

- CG3 - To enable students to formulate their own conclusions and judgments based on reports, studies, and opinions already formulated by other authors regarding financial intermediation.
- CG6 - To facilitate clear and effective oral and written presentation of financial topics.
- CB7 - To enable students to apply the acquired knowledge and their problem-solving abilities in new or unfamiliar environments within broader (or multidisciplinary) contexts related to their field of study.
- CB8 - To equip students with the capability to integrate knowledge and confront the complexity of making judgments based on information that, even when incomplete or limited, includes reflections on the social and ethical responsibilities linked to the application of their knowledge and judgments.
- CB9 - To ensure that students can effectively communicate their conclusions, along with the underlying knowledge and ultimate reasons that support them, to both specialized and non-specialized audiences in a clear and unambiguous manner.

Cross-disciplinary:

- CE1 - To develop programming skills in common languages (SAS, Python, R, and Visual Basic for Excel) for solving issues related to financial intermediation.
- CE2 - To facilitate the location of specialized materials (reports, articles, data) related to various aspects of banking business in libraries, on the internet, in archives, in accessible databases, etc.



Universidad
de Navarra

- CE3 - To apply advanced statistical and econometric techniques used in the development of internal risk management models.
- CE5 -To evaluate and quantify market risk, credit risk, and liquidity risk for financial institutions.
- CE6 - To analyze the implications of the activities carried out by financial intermediaries in relation to regulatory obligations.
- CE9 - To possess advanced knowledge of the evolution of banking business (internationalization, technology, information systems, data protection, cybersecurity, etc.).
- CE11 - To analyze financial intermediation from the perspective of corporate social responsibility.

PROGRAM

- Development of a Bibliography related to the selected problem.
- Systematization and organization of bibliography materials.
- Development of a research paper presenting the motivation of the selected topic.
- Developing the work and the conclusions reached.

EDUCATIONAL ACTIVITIES

Students are expected to elaborate an original paper and to present it in a specific session attended by the Academic Directors of the Master, according to the following structure:

A) Paper

The paper is the outcome of a research project, that should both explain why the selected topic is important to banks or financial regulators and show the original contribution of the student with respect to the literature or policy-/industry-relevant question addressed. The work should be either empirical, otherwise analytical, or normative. The student can choose a supervisor, that guides him/her towards the final outcome, among the members of the faculty or practitioners with enough experience on the selected topic.

The paper should include, at least, the following sections:

- Introduction
- Literature review (referring to academic papers, or industry- / regulatory-specific papers)
- Methodology & Data
- Results
- Conclusions

B) Schedule & How to Hand In the Paper

Announcement of the selected topic: May to July

Writing period: June to (approximately) mid-December

Defense: approximately one day between 15 and 23 December

The specific date of the defense in December will be announced some weeks in advance. The defense lasts about 45 minutes: 30-35 min. (students' presentation) and 10 min. (comments from



Universidad
de Navarra

the committee). The student should subsequently take into account the comments and suggestions made the committee in order to revise his/her paper. The final version of this paper will be

eventually handed in 15 days after the defense (i.e., early January of the following year), sending it to the Academic Directors of the Master by email.

ECTS CREDITS

The research project has 6 ECTS credits. The total workload is subdivided as follows:

- Search of literature
- Study of the sources of relevant information
- Analysis
- Writing of the paper
- Preparation of the presentation

ASSESSMENT

The assessment of the final version of the Master thesis will be as follows:

- Adequate motivation of the selected topic: 25%
- Personal contributions: 25%
- Presentation and defense of the project: 25%
- Relevance for the banking industry: 25%

Note: students failing to present in December will have a second chance (around June of the next year) but will also receive an NP ("No Presentado") in December, affecting his/her GPA.

HONESTY IS THE BEST POLICY

(Ethics Committee Provisions Against Plagiarism and Copying)

We value honesty. Without it, there can be no trust or any meaningful social relations. Therefore, the School expects honesty and fairness from all of its members: professors, non-academic staff, and students.

Dishonest behaviours will be sanctioned in accordance with the [University Norms on Student Academic Discipline of August 2015](#), and include lying, cheating in exams, and plagiarism in written work. We take such violations seriously. Depending on their gravity, these offences will be dealt with by the Professor in charge of the subject, by the Dean of Students, and in very severe cases, by the Vice President for Student Affairs.

Sanctions include:

- formal warnings
- prohibition from entering University premises for a given period
- loss of admission rights to exams
- loss of scholarships
- A failing grade for the piece of work or the whole course



Universidad
de Navarra

OFFICE HOURS

Please contact the coordinator and the other advisors by email for an appointment.

BIBLIOGRAFÍA Y RECURSOS

Each student will collect the references that are most relevant for his/her work.

Some of the database that they have access to for the empirical work are:

- Bankscope.
- Compustat.
- Ecwin.
- Federal Financial Institutions Examination Council.
- Federal Reserve Bank of Chicago.
- ORBIS. [Localízalo en la biblioteca](#)