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Examining the impact of board diversity on firm profitability in Italian start-ups: a study of gender and racial representation

Document:

Budget analysis

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MASTER FINAL THESIS



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BUDGET ANALYSIS

The table below, labeled Table 1, illustrates the expenditure allocated to the master thesis development, presenting costs in euros corresponding to the hours dedicated to the project. The budget designated 17€/h for all programming tasks utilizing software and 13€/h for all other activities. Notably, the budget was formulated based on the four key activities outlined in Figure 1 throughout the thesis development process:



Figure 1: Activities for the development of the Master Thesis

1. Thesis choice

This task pertains to the time invested in selecting the thesis topic and exploring all potential subjects associated with it. Given the deadline for choosing the thesis topic on June 21, 2023, the hours devoted to this activity are delineated in the May timeline.

Following the selection of the thesis topic, the subsequent activity involved identifying potential topics connected to the thesis, concurrently developing a schedule. This schedule incorporated topics as they were discovered, prioritizing the most relevant ones. This process unfolded from June to July, extending until the identification and analysis of literature papers, as they could propose additional topics related to the thesis for inclusion in the outline.

2. Literature analysis

After selecting the thesis in May and pinpointing the primary topics associated with it in June, the quest for papers related to these topics commenced in July. Simultaneously, the analysis of these papers and the process of integrating their findings into the project were initiated. Consequently, the literature review phase concluded in October.

3. Model construction

After establishing all the essential theoretical foundations required for building the model, the actual construction phase commenced in October. The study was conducted using RStudio as the software platform. The model's construction, along with its analyses and tests, reached completion by the end of November.

4. Communication

This ongoing task, spanning the duration of the thesis months, involves the hours dedicated to communication with the thesis project supervisors, Professor Anna D'Ambrosio and Professor Jose Maria Sallan Leyes.

The expenses associated with the tools utilized for thesis writing were also taken into account, including:

- The cost of office tools such as Microsoft Excel and Microsoft Word, with an annual license fee of €69 each, similarly distributed as for the Stata software.
- The cost of the ASUS - Notebook X512DA-BQ1057T AMD Ryzen 5 3500U Ram 8GB SSD 512GB, estimated to be around €700 in 2023, distributed in a manner consistent with the other aforementioned tools.

Additionally, electricity costs were factored in, assuming an average hourly consumption of 250 watts and an average cost of €0.162 per kilowatt-hour. Table 1 provides a detailed breakdown of the budget, with a final estimated value of €7452.209.

Table 1: Budget assessment

Budget analysis												
Time cost												
Activity		Timeline in h								Total h	€/h	Total cost (€)
		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
Thesis choice	Choice of topic	20								20	13	260
	Identification of the main topic for the thesis		20	22						42	13	546
Literature analysis	Research of the papers necessary for the thesis			15	25	25	25			90	13	1170
	Analysis and comprehension of the documents			10	10	40	40			100	13	1300
	Re-working of the information needed for the thesis				50	50	50			150	13	1950
Model construction	Econometric model construction							80	10	90	17	1530
Communication	Mail and other forms of communication	1	1	1	1	2	2	2	1	11	13	143
Sub total		21	21	67	177	178	168	82	11	503		6899
Cost of tools used												
Name											Total cost (€)	
Microsoft office											46	
ASUS Notebook											466,667	
Sub total											512.667	
Cost of energy used												
Consumption (kW/h)									€/kWh	Total cost (€)		
250.243									0.162	40.539		
Sub total									40.539			
Total cost											7452.209	

CONCLUSIONS

The initial analysis indicates that the anticipated budget for the project's development is €7452.209. However, it is crucial to acknowledge that this assessment is preliminary. The aspect related to electricity costs warrants a more thorough examination and precision, as the current estimate is based on an average value derived from online references. In reality, electricity costs can vary for each time slot.

Furthermore, a more nuanced approach to costs associated with specific tasks could be considered, incorporating higher expenses corresponding to the increasing complexity of each task. Despite these potential refinements, the current analysis provides a ballpark figure, suggesting that the budget required for the thesis development exceeds €8,000.



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