**GUIDELINES FOR PASSING AND REPORTING ON INTERNSHIP**

**MASTER’S PROGRAMME “MASTER IN FINANCE”**

Area of Studies: 38.04.08 “Finance and Credit”

Level: masters

Approved by the Academic Council of Master’s programme “Master in Finance”

Chair: Rogova E.M. Minutes /2020 from December, , 2020

|  |  |
| --- | --- |
| Author | Rogova E.M. |
| Internship scope in credit points, credits | 12 ECTS |
| Internship duration in classroom hours, including the face-to-face learning in hours | 456 academic hours, including 2 academic hours of face-to-face meetings |
| Internship duration in weeks | 9 weeks |
| Year of study | 2 |
| Class of internship | Work Experience Internship |
| Type of internship | Work Experience Internship |

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# I. GENERAL PROVISIONS

#### **Internship Goal and Tasks**

In accordance with the Regulation on Project, Scientific Research Activities and Internship of the Students of the Nations Research University Higher School of Economics the goal of the work experience internship is further systematizing and extending of the theoretical and practical knowledge gained in the University in finance and economic subjects, practical application of finance and economic knowledge in order to solve the tasks of professional occupation.

*In the course of work experience internship, a master's degree student has to accomplish the following tasks:*

1. consolidation of the obtained knowledge and acquisition of practical skills and competences in student’s professional domain;
2. developing skills in studying of the organization scope, its characteristics and features, development plans;
3. acquisition of primary skills in analysis of ongoing processes in the company and industry, collection and analysis of data required for research and calculations, analytical reports preparation;
4. developing skills in financial and economic processing based on a company’s field and plans, analysis and interpretation of the results;
5. acquisition of primary skills in preparation for management decisions on improving the services and divisions’ activities;
6. development of presentation skills solidify the theoretical knowledge of the state-of-the-art IT solutions, comparative economics, macroeconomics, financial accounting and analysis, microeconomics, strategic financial management of changes, management solutions information support, modern strategic analysis, econometrics;
7. develop skills of preparing reports on research-and-practice activity.

**Position of Internship in the Curriculum**

Internship is a compulsory part of the curriculum and is designed to help students gain professional experience, as well as improve and strengthen their knowledge and competencies acquired in the course of theoretical education.

Internship is held in the spring semester of the second year (the third quarter). It weights 12 ECTS and can take place in external organizations or in divisions of HSE

Internships are graded on a 10-point grading scale, and assessment results are included into the student performance rating. Students who failed to complete their internship for no valid reason or who received a fail grade shall be facing academic failure.

The student’s supervisor from University and the student’s supervisor from the place of internship together supervise the students’ activities during the internship.

#### **Internship Methods**

Internship is conducted **stationery** inside the University (in research laboratories or departments) or outside the University (in companies, banks, public organizations, etc.).

**Internship Modes**

The internship is undertaken in the III educational module. An **uninterrupted** period is assigned in the calendar educational schedule for the internship.

The internship mode is a discrete one: based on internship periods – by means of interchange in the calendar schedule of internship instructional periods and instructional periods intended for theoretical classes.

The internship may be undertaken remotely.

# II. LIST OF ANTICIPATED RESULTS OF THE INTERNSHIP

*Requirements to admission knowledge, skills and students’ readiness gained as a result of studying the previous subjects.*

*The master’s degree student should know the following:*

1. laws governing the modern economics’ operation at the macro- and micro-level.
2. the basic definitions, categories and tools of the economic theory and applied economic sciences;
3. fundamentals of architecting, calculation and analysis of the modern system of the indicators which characterize activity of economic entities at the macro- and micro-level;
4. International financial reporting standards and procedure of preparation of financial statements;
5. financial and strategic analysis methods;
6. principal econometric models;
7. IT-solutions applied in professional financial area at the enterprise or organization.

*The master’s degree student should be able to:*

1. use without assistance sources of economic, financial, social, management information;
2. seek information, collect, analyze the data necessary to solve the allotted tasks;
3. calculate using the typical methodologies and the valid regulatory and legal framework the economic and socio-economic indicators;
4. choose tools for economic data processing in accordance with the allotted task, analyze the results of calculations and substantiate the conclusions reached;
5. analyze and interpret the financial, accounting and other information stated in the statements and use the obtained data to adopt management decisions;
6. discover economic problems when analyzing specific situations, offer ways of their solution taking into consideration the criteria of social and economic viability, risk assessment and possible social and economic consequences;
7. evaluate without assistance the results obtained by Russian and foreign researchers, discover promising trends;
8. make the research program, carry out scientific research without assistance;

*When doing the internship the master’s degree students are obliged to:*

1. fulfil in full the tasks provided for in the internship programme and the individual task;
2. follow the valid internal rules and regulations of the organization in which they do the internship;
3. submit to the supervisor from University a written report of the work experience internship within the period established by the curriculum.

**Competencies formed by the work experience internship**

As a result of the work experience internship the master’s degree student has to acquire practical skills, abilities, culture-universal and professional competencies.

The master’s degree student has to acquire the following basic competencies:

|  |  |  |  |
| --- | --- | --- | --- |
| Competency code | Competency description | Professional tasks which are solved using this competency | Types of professional activities |
| UC-7 | Able to organize and manage multilateral communication | To select the methods that can be applied for the research.  To implement the methods selected during fulfillment of the internship tasks | Research activity  Professional activity |
| UC-8 | Able to conduct professional communication, including research activities in the international environment | To realize the research part of the internship task (assigned by the student’s supervisor from university) and report about its implementation. The result of this activity is included into the dissertation (empirical part of the research) | Research activity |
| GPC-1 | Able to conduct applied and / or basic research in the field of financial relations, using advanced methods of financial analysis, including instrumental analysis | To implement all the tasks assigned by supervisors timely, to present the results in the written report and the oral presentation, to discuss the results of the internship at the defense | Professional activity |
| GPC-4 | Able to use modern information technology and software in professional activities, to set tasks for specialists in the development of special software for solving professional problems | To implement all the tasks assigned by supervisors timely, to present the results in the written report and the oral presentation, to discuss the results of the internship at the defense | Professional activity  Analytical activity |
| PC-1 | Able to conduct independent research in accordance with the developed program, make original proposals in the areas and methods of research, justify their own contribution to the development of the chosen research area | To develop and discuss with the supervisor from both the University and organization improvements in ESG, innovation and operation activity | Professional activity  Consulting activity |
| PC-2 | Able to present the results of the study to the scientific community in the form of a report (presentation) and article | Presentation of the results of the study; | Research activity  Professional activity |
| PC-3 | Able to analyze and predict trends, processes and instruments of the financial market | Prediction of the dynamics of the main socio-economic and financial indicators of the enterprise, industry, region and economy as a whole;  Development of forecasts for the development of the financial market; | Professional activity  Analytical activity |
| PC-4 | Able to analyze the financial condition of companies and financial institutions | Compilation of reports and development of forward-looking statements of companies of different industry sectors and other organizations; | Professional activity  Analytical activity |
| PC-9 | Able to implement the financial policies of companies and financial institutions | Analysis of company strategies and assessment of their effectiveness;  compilation of reports and Development of forward-looking statements of companies of different industry sectors and other organizations/ | Professional activity  Analytical activity |

# III. WORK EXPERIENCE INTERNSHIP CONTENT

The content of the work experience internship is developed by the master’s degree student for the internship period.

It implies accomplishment of the tasks listed in this programme in the section Internship goal and tasks.

|  |  |  |  |
| --- | --- | --- | --- |
| № | Types of student practical work | Description of activities | The competency code |
| 1 | Research and teaching | Participation in the preparation and implementation of activities provided by the internship program | UC-7, UC-8, |
| 2 | Managerial and entrepreneurial | The implementation of certain official tasks (instructions) given by the internship supervisors.  The study of regulatory acts for its functional purpose, mode of operation, paperwork, structure of organization | GPC-1, GPC-4, PC-1, PC-2, PC-3 |
| 3 | Consulting | Collection and generalization of materials necessary for the preparation of internship report | PC-4, PC-5, PC-9 |

# IV. INTERNSHIP REPORTS

On completing the internship, a student should have the following documents:

1. **Individual internship assignment**, which is confirmed by student’s supervisor from university and supervisor from organization.
2. The **Internship schedule**, that is to be filled weekly, and reflect the content of a student’s activity. The schedule is signed weekly after the student’s report to both supervisors. The form of the schedule is given on the website.
3. The **Report on internship** should reveal the student’s activities, and also knowledge, skills and competencies that have been acquired. The template for the title list of the report is presented in the Appendix A.

The report is the result of independent student’s work and should be a consistent, logical and completed piece of writing. It should include following parts:

* + Brief description of the Organization (place of internship) with a description of the field of activities, organizational structure, economic indicators.
  + Description of professional problems solved by the student during internship (according to goals and objectives of internship and individual assignment).

Report structure:

* + Introduction (goals and objectives of internship).
  + Main part (content, fulfilled individual assignment).
  + Conclusion (including self-assessment of competences)
  + Appendix (graphs, charts, tables, algorithms, illustrations, etc.).

The report should be presented in an appropriate manner. The provisional length is 20-25 pages (Times New Roman, 12 pt, 1.5 space intervals).

1. The **Reference letter** from the organization supervisor. The template for the letter is presented in the Appendix B.
2. The **Student’s presentation** (in ppt) of the main results of the internship.

# V. CURRENT AND INTERIM ASSESSMENT

**Current assessment**

The current assessment provides an assessment of the practical training of students and is carried out in discrete time intervals by the internship supervisor from HSE in the following forms:

* + - * monitoring compliance with the internship schedule;
      * monitoring the implementation of individual tasks.

Examples of questions for monitoring in practice:

* + - * Goals, objectives, organizational structure of the internship organization (structural unit of the HSE).
      * The main regulatory documents of the organization (structural unit of the HSE).
      * Priorities in the activities of the organization, mission, target groups of consumers, place and role of the internship organization in the industry, economy of the region.
      * Functions of the structural unit of internship organization.
      * Ethical standards of the organization (structural unit of the HSE) and its employees in the respective positions
      * Organization working hours (structural unit of HSE)
      * Compliance with the functions and tasks that the student performs in the course of practice, job descriptions of employees of the structural unit of the organization
      * Relevance of the content of tasks received at the workplace to an individual task for practice
      * Examples of independently found solutions to problems at the workplace
      * Areas of search, analytical, consulting activities of the organization (structural unit of the Higher School of Economics).

**Interim Assessment**

**The presentation of internship results**

On completion of the internship, students present its results during the oral defense. The oral defense is organized by Study office after completing the internship. The presentation lasts for 8-10 minutes and should reflect all the activities that were fulfilled, as also the achievements made during then internship. The proposals/recommendations on the improvement of the organization business processes in the area of finance are very welcome.

During the oral defense, a student demonstrates the presentation and answers the questions from the defense committee. The latter consists of 3 faculty members.

**The assessment**

The final grade is a weighted average grade and is calculated as follows:

,

where,

Greport - the grade for the written report (made by HSE supervisor),

Gsv – the grade by organization supervisor (in reference letter),

Goral defense – the grade of the oral defense.

If the grade of the organization supervisor and the grade for written report match and are not lower than 8, then the student can be released from oral defense with the same grade.

The final grade is rounded using the arithmetic approach.

The grade given for the internship is considered equivalent to the grades given for classroom training and is taken into account when summing up the results of the students’ overall performance.

The students who have failed to carry out the internship programme for a valid reason have an opportunity to undertake the internship again in their study-free time. The students who have failed to carry out the internship programmes without valid excuse or have got a poor grade may be expelled from NRU HSE as students with academic failure in the manner provided for in the Regulation on Modes of Knowledge Assessment of the Students of NRU HSE.

|  |  |
| --- | --- |
| Report grading criteria | *Grade* |
| The master’s degree student submits in time an internship report written in accordance with the established requirements; the report covers fully all aspects of the internship; the individual assignment is completed correctly and completely without critical remarks from the internship supervisor. The report is characterized by the high level of prepared material, all elements of the individual assignment are thoroughly covered and reflect the depth of the research undertaken or the problem addressed. The student has demonstrated proactiveness and a high level of communication with internship supervisors from the university and the organization. | *Excellent, 10 points* |
| The master’s degree student submits in time an internship report written in accordance with the established requirements; the report covers fully all aspects of the internship; the individual assignment is completed correctly and completely without critical remarks from the internship supervisor. The report is characterized by the high level of prepared material, all elements of the individual assignment are thoroughly covered. | *Excellent,*  *9 points* |
| The master’s degree student submits in time an internship report written in accordance with the established requirements; the report covers fully all aspects of the internship; the individual assignment is completed correctly and completely without critical remarks from the internship supervisor. | *Excellent,*  *8 points* |
| The master’s degree student submits in time an internship report; the report covers fully different aspects of the internship; but the student has received insignificant critical remarks regarding the format of the reporting documents or has not answered fully to the questions raised at the internship report defense; the individual assignment is completed correctly but with insignificant critical remarks from the internship supervisor. | *Good,*  *7 points* |
| The master’s degree student submits in time an internship report; the report covers fully different aspects of the internship; but the student has received critical remarks regarding the format of the reporting documents or has not answered all the questions at the internship report defense; the individual assignment is completed correctly but with critical remarks from the internship supervisor | *Good,*  *6 points* |
| The master’s degree student submits in time an internship report; but the student has received significant critical remarks regarding the format of the reporting documents; the report does not cover fully different aspects of the internship; not all the questions were answered at the internship report defense. | *Satisfactory, 5 points* |
| The master’s degree student submits in time an internship report; but the student has received significant critical remarks regarding the format of the reporting documents; the report does not cover fully different aspects of the internship; not all the questions were answered at the internship report defense. The report is completed superficially, does not demonstrate a thorough approach to addressing the problem. The response to the requests from the university internship supervisor and the organization internship supervisor was not timely and adequate. | *Satisfactory, 4 points* |
| The master’s student has not completed the internship programme; the reporting documents are assessed with numerous critical remarks; failed to complete an individual plan; could not answer all the questions at the defense. | *Poor,*  *3 points* |
| The master’s degree student has not completed the internship program, has not submitted a report on the internship or there are many comments to the reporting documents; failed to complete an individual plan; could not answer all the questions while the defense. | *Poor,*  *2 points* |
| The master’s degree student has not completed the internship program and has not submitted a report on the internship or reporting documents; there are many comments; did not fulfill an individual plan; could not answer a single question while the defense. | *Poor,*  *1 point* |

Besides observance of dates and regulations established by the department as regards the internship (submitting guarantee letters, applications, reports) also influences the grade.

**Assessment tools for interim internship assessment**

The assessment is based on the following:

1. **Individual internship assignment**, which is confirmed by supervisor from University and supervisor from Organization. The assessment bank includes the examples of problems and tasks that should be covered by the individual assignment. The students solve the problems and tasks individually and report to their supervisors and to the Defense Board.
2. **Report on internship**. The structure of the report is given to the students, as the examples of the reports implemented in previous years.

# VI. ACADEMIC AND INFORMATION SUPPORT OF INTERNSHIP

The list of educational literature and resources of the Internet, necessary for internship:

|  |  |
| --- | --- |
|  | **Name** |
| Mandatory literature | |
|  | 1. Motozhanets A.A. Focus on your Master Studies in Economics and Management : учеб. пособие / А.А. Мотожанец, А.Ю. Поленова ; Южный федеральный университет. - Ростов-на-Дону ; Таганрог : Издательство Южного федерального университета, 2018. - 136 с. - ISBN 978-5-9275-2841-7. - Текст : электронный. - URL: <https://new.znanium.com/catalog/product/1039701> |
| Resources of the Internet | |
|  | 1. International Monetary Fund – [www.imf.org](http://www.imf.org) 2. Bank for International Settlements – [www.bis.org](http://www.bis.org) 3. The World Bank – [www.worldbank.org](http://www.worldbank.org) 4. World Trade Organization – [www.wto.org](http://www.wto.org) 5. UN Conference on Trade and Development (UNCTAD) – [www.unctad.org](http://www.unctad.org) 6. International Labour Organization – [www.ilo.org](http://www.ilo.org) 7. US Bureau of Labor Statistics – [www.bls.gov](http://www.bls.gov) 8. European Bank for Reconstruction and Development – [www.ebrd.com](http://www.ebrd.com) 9. Organization for Economic Co-operation and Development – [www.oecd.org](http://www.oecd.org) 10. The National Bureau of Economic Research (USA)– [www.nber.org](http://www.nber.org) 11. Information on corporate finance and valuation [www.damodaran.com](http://www.damodaran.com) 12. [www.merryllynch.com](http://www.merryllynch.com) 13. [www.cfin.ru](http://www.cfin.ru) 14. The IFRS Foundation <https://www.ifrs.org/> |

# DESCRIPTION OF THE MATERIAL AND TECHNICAL BASIS FOR internship

Classrooms or other premises for the internship must be equipped by a computer with access to the Internet, and, if necessary for a student’s assignment, specialized software.

The specified material and technical support must satisfy the current sanitary and fire safety standards, as well as the safety requirements for work.

# Special conditions for organization of learning process for students with special needs

If necessary, students with disabilities (at the request of the student) may be offered individual tasks and the following options for the perception of educational information, taking into account their individual psychophysical characteristics, including with the use of e-learning and distance technologies:

1. *for persons with vision disorders:* a printed text in enlarged font; an electronic document; audios (transferring of learning materials into the audio); an individual advising with an assistance of a sign language interpreter; individual assignments and advising.
2. *for persons with hearing disorders: a* printed text; an electronic document; video materials with subtitles; an individual advising with an assistance of a sign language interpreter; individual assignments and advising.
3. *for persons with muscle-skeleton disorders: a* printed text; an electronic document; audios; individual assignments and advising.

# Appendix A. The template for a title list of the report

**The Government of the Russian Federation**

**Federal State Autonomous Institution for Higher Professional Education National Research University Higher School of Economics**

**St. Petersburg Branch**

**St. Petersburg School of Economics and Management**

**REPORT ON INTERNSHIP**

**MASTER’S PROGRAMME “MASTER IN FINANCE”**

Area of Studies: 38.04.08 “Finance and Credit”

Level: masters

Completed by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

student’s name

Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Verified:**

*\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*

*(position, full name of HSE supervisor)*

*\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*

*(grade) (signature)*

*\_\_\_\_\_\_\_\_\_\_\_\_\_*

*(date)*

**Verified:**

*\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*

*(position, full name of Organization’s Internship Supervisor)*

*\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*

*(signature)*

*\_\_\_\_\_\_\_\_\_\_\_\_\_*

*(date*

**St.Petersburg, 2020**

# Appendix B. Review of students’ performance during internship

**Review of students’ performance during internship**

The review of students’ performance during internship is formed by the Organization’s Internship Supervisor.

The review should specify – name of the student, the place of internship, the time of internship.

The review should include:

* professional tasks performed by the student;
* completeness and quality of implementation of the internship;
* student's attitude to the assignments received during internship;
* assessment of formation of the planned competences;
* conclusions about professional suitability of the student; if necessary – the comment on the personal and professional qualities; **final grade.**

The review should be signed by the Organization’s Internship Supervisor and stamped.

# Appendix C. Criteria for the presentation

|  |  |  |  |
| --- | --- | --- | --- |
| This part weight 20% | | | |
| *Category* | *Scoring Criteria* | *Total points* | *Score* |
| Organization  (1.5 points) | The type of presentation is appropriate for the topic and audience | 0.5 |  |
| Information is presented in a logical sequence. | 0.5 |  |
| Presentation appropriately cites requisite number of references | 0.5 |  |
| Content  (4.5 points) | Introduction is attention-getting, lays out the problem well, and establishes a framework for the rest of the presentation. | 0.5 |  |
| Technical terms are well-defined in language appropriate for the target audience. | 0.5 |  |
| Presentation contains accurate information | 1 |  |
| Material included is relevant to the overall message/purpose | 1 |  |
| Appropriate amount of material is prepared, and points made reflect well their relative importance. | 1 |  |
| There is an obvious conclusion summarizing the presentation. | 0.5 |  |
| Presentation  (4 points) | Speaker maintains good eye contact with the audience and is appropriately animated (e.g., gestures, moving around, etc.). | 0.5 |  |
| Speaker uses a clear, audible voice | 0.5 |  |
| Delivery is poised, controlled, and smooth. | 0.5 |  |
| Good language skills and pronunciation are used. | 0.5 |  |
| Visual aids are well prepared, informative, effective, and not distracting. | 0.5 |  |
| Length of presentation is within the assigned time limits. | 0.5 |  |
| Information was well communicated. | 1 |  |
| Score | Total points | 10 |  |