**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**

**GUIDELINES FOR PREPARATION, DEFENSE AND PROCESSING OF MASTER DISSERTATION**

**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. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ “14” October 2020

Minutes 14 October dated

Approved by the Academic Council of St. Petersburg School of Economics and Management

Chair: Rogova E.M. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ “15” October 2020

Minutes No. 8.3.2.4-09/20 dated 15 October 2020

St. Petersburg, 2020

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# GUIDELINES FOR PREPARATION, DEFENSE AND PROCESSING OF MASTER DISSERTATION AT MASTER’S PROGRAMME “MASTER IN FINANCE”

## GENERAL PROVISIONS

* 1. These Guidelines have been developed on the basis of the *Regulations for Term Papers and Theses prepared by Students of the Bachelor’s, Specialist and Master’s Level at the National Research University Higher School of Economics* approved by the HSE Academic Council, minutes No.08 dated November 28, 2014.
  2. The master dissertation, or thesis, is a compulsory part of the curriculum is the most important component of a research degree. Students can choose between two formats of master dissertation: an academic dissertation in the form of research paper of publishable quality; or an applied dissertation in the form of a project developed to a stage suitable for practical use by a company, financial institution, or in consultancy.
  3. Master dissertation is prepared and defended during the 2nd academic year. The preparation and defense have a combined value of 19 ECTS.
  4. According to the Program’s curriculum, dissertation submission falls on Quarter 4 during the 2nd year of study. According to the HSE regulations master dissertation is reviewed by an external reviewer. Master dissertations are defended at the Defense Board.
  5. The dissertation is completed in English. It could be prepared individually or in groups.

# 2. **DISSERTATION STRUCTURE, CONTENT AND FORMAT**

2.1. The master dissertation is a structured paper. It should be, as a rule, 60 000 to 80 000 characters in length (including spaces) for an individual dissertation and 80 000 to 120 000 characters for a group dissertation. It should demonstrate the student’s ability to conduct research, individually, or in small groups (up to 3 students). The latter includes student’s ability to:

* formulate a problem or research question,
* undertake and complete a piece of independent research and analysis,
* collect, analyze and interpret data,
* adequately use the methodology or theoretical framework relevant to the research question and the body of academic research in the chosen field,
* produce an academic text with appropriate structure and idiomatic use of language,
* discuss coherently the outcome of the research, its relevance for the practical implications.
  1. The dissertation may be completed in one of the following formats:

**Research** format - the dissertation is based on empirical research that attempts to obtain new knowledge about the structure, properties or empirical regularities of the object of the research. Relevant types of analysis include treatment effects, the testing of hypotheses, and the testing of theoretical models. The dissertation is focused on achieving various types of objectives, such as the following:

* an exploratory study with the objective of obtaining new knowledge about the structure, properties or empirical regularities of the object of the research
* research with the objective of testing scientific hypotheses, theories, models or concepts that could be applied to business organisations or business processes
* research with the objective of developing new scientific positions based on the generalisation of scientific theories, models, concepts, etc.

**Project format** – the dissertation is aimed at the development of a solution to a practical problem based on a comprehensive analysis of this problem. Project-based paper contains the analysis of a problematic situation, developing a set of tools that can be used to solve the challenges in this situation and making recommendations for how to use these tools to solve these challenges. With this format, the thesis is required to have practical significance. This format may be used only if the project the dissertation is based on is proposed by someone from business (or applied research department) and is approved by both the student’s academic supervisor and the academic council of the programme.

2.3. The structure of the dissertation’s content must include the following main sections:

Research format

- title page with student(s) name, title of the research project, and name of research supervisor (the template is provided in Appendix A)

- abstract of the paper and the list of key words (up to 6 words or phrases). As a rule, the length of the abstract is between 150 and 300 words.

- introduction containing the research goal and objectives, arguments for the relevance of the research, a brief description of its distinctive features, the structure of the dissertation;

- literature review;

- research design;

- results and their discussion;

- conclusion: contribution of the dissertation to the existing knowledge and its possible practical implications; limitations of the study and research strategies for their overcoming; directions for the further development of research outcomes;

- references (in Harvard style; the provisional template is provided in Appendix B);

- appendices (if necessary).

Project format

- title page with student name(s), title of the project, and name of research supervisor (the template is provided in Appendix A)

- abstract of the paper and the list of key words (up to 6 words or phrases). As a rule, the length of the abstract is between 150 and 300 words;

- introduction containing the research goal and objectives, arguments for the relevance of the research, a brief description of its practical significance, the structure of the paper;

- literature review;

- analysis of the problem;

- research designs and methods for solving the problem;

- results and their discussion;

- recommendations proposed by the student(s);

- conclusion: practical implications of the dissertation results; limitations of the study and the ways of their overcoming in the future research;

- references (in Harvard style; the provisional template is provided in Appendix B);

appendices (if necessary).

2.4. As a rule, the text of the dissertation is structured according to the sections detailed in 2.3 above. Generally, three chapters cover these sections: Chapter 1 covers the literature review and the argumentation of the research question, Chapter 2 can describe study design, methodology and data, and Chapter 3 is devoted to the report on the results and their discussion. Contribution to the existing knowledge and practice is provided in the Conclusion. Other options of structuring the dissertation are possible, according with the logic of the research. Each part should have an appropriate heading. All headings should use initial capitals only.

2.5. The dissertation should be computer printed on white A4 paper in Times New Roman 12pt, 1.5 space intervals, single-sided. Single spacing should be used for footnotes and references.

Margins should be 2.5 cm on all sides. Paragraphs should be indented. Pages should be numbered at the bottom in the centre using Arabic numerals starting with the first page of the introduction.

Format your paper, using bold and italics as appropriate. Do not use any formatted styles other than bullets or numbers where required for lists. The text may contain appropriate figures and tables.

2.6. Figures should be numbered consecutively throughout the paper and not numbered according to the section in which they appear. Figure captions should appear below the figure.

2.7. Tables should be set as “Autofit to contents” and centered on the page. If your table runs over two pages, please ensure that headings are also carried over. Do not allow rows to split across pages.

2.8. Use footnotes if necessary (Times New Roman 11 pt), endnotes are not permitted.

## DISSERTATIONS WRITTEN IN GROUPS

* 1. A dissertation may be developed by a group of students (two or three students). In this case, it is assumed that the dissertation solves more significant problems than an individual paper. For example, multiple hypotheses can be tested, several models developed, the larger dataset collected. It is important to remember about the internal logic of the whole research if several students implement a dissertation together.
  2. If a dissertation is written by a group, its length can exceed the upper limit. As a rule, its length is between 80,000 and 120,000 characters, including spaces.
  3. The contribution of each member of the group should be clearly stated in the introduction to the dissertation. If students are working together at all the sections and tasks of the dissertation and their contribution cannot be evaluated separately, it also should be stated in the introduction.

## 4. SELECTION AND APPROVAL OF DISSERTATION TOPICS

4.1. The faculty of St. Petersburg School of Economics and Management may develop a provisional list of dissertation topics or research areas to be subsequently finalized by Academic Council of the Master Programme. Potential employers can also propose topics and research areas. Academic Council also can consider topics that are proposed by students. It is logical that the dissertation finalizes the findings and results of the term paper completed at the 1st year of studies, but it should not use the term paper literally.

4.2. The Programme Office collects proposals for dissertation topics or research areas using the LMS directory.

4.3. Students may choose any member of the faculty of the Programme as their dissertation supervisor, subject to this member’s consent. One supervisor may supervise up to five dissertations per academic year (there could be some exclusions that are considered specially by the Academic Council).

4.4. Dissertation topics are assigned to students upon the approval of their applications via LMS by the dissertation supervisor and the Academic Director of the Programme or upon their personal requests submitted to the Programme Office. Requests must include dissertation topics and be signed by the respective dissertation supervisors. A template request for approval of the dissertation topic is provided in Appendix C.

If a dissertation is completed in group, all students that form a group should sign the request, thus confirming their intention to work in group.

4.5. Applications must be approved by the respective dissertation supervisors via LMS or alternatively personal requests signed by the respective supervisors must be submitted to the Programme Office no later than November 20 of the current academic year.

4.6. The list of dissertation topics and supervisors must be finalized by the Academic Council by November 25. Some topics may be declined by the Academic Council if they are not suited to the field of study, purpose of a dissertation or the level of complexity. In this case, the Academic Council must also provide a justification for its decision and recommendations on how to adjust the topic.

4.7. The Programme Office must notify students and their supervisors if their dissertation topic was declined within one business day from such decision.

4.8. Students may submit a new request for a dissertation topic to the Programme Office. The Academic Council must approve the final list of topics and supervisors no later than December 10.

4.9. The students should submit a printed and filled in Dissertation Topic and Supervisor application form (Appendix C) to the Programme Office during the first week of December of the 2nd academic year. The form should indicate the dissertation’s title and be signed by the supervisor.

4.10. Upon the approval of the chosen topic by the academic council of the Master’s programme, the program manager issues an directive on the topic and supervisor for each student. The directive is prepared no later than December 15 of the current academic year. The information on timing is presented in Appendix D.

## 5. DISSERTATION SUPERVISION

5.1. Dissertation supervisors appointed by the directive are responsible for direct supervision of dissertation preparation.

5.2. Dissertation supervisors have the following duties:

- Advise students on shaping the final topic of their dissertation, drafting dissertation outline, preparation schedule, and selecting academic literature and resources;

- Help students choose appropriate research methodology;

- Monitor the progress of dissertation preparation against the established outline and schedule;

- Notify the Programme Academic Director and Programme Office if students are behind the schedule;

- Provide students with informed recommendations on the content of their dissertations;

5.3. Dissertation supervisors are entitled to

- Select a suitable mode of interaction with students, in particular, agree on the dissertation preparation schedule and the frequency of face-to-face meetings or other communications;

- Request that students prepare and present a brief summary of the received recommendations and further steps in dissertation preparation after each face-to-face meeting;

- Request that students pay close attention to the received recommendations and come to meetings well-prepared;

- Take into account compliance with the preparation schedule when grading student dissertations.

5.4. Supervisors assess quality of dissertation against fixed requirements. They must fill in a special form (see Appendix E) where they put their review for the dissertation.

5.5. Supervisors must draw up an official memorandum to notify the Programme Academic Director and the Dean of plagiarism and/or any other violations of the academic code of ethics committed by students.

5.6. Requests to change the dissertation topic (Appendix F), signed by the supervisor, and requests to change the dissertation supervisor (Appendix G), signed by both supervisors and addressed to the Programme Academic Director, may be submitted to the Programme Office no later than thirty days before the date of submission of the final draft of the dissertation.

## 6. DISSERTATION PREPARATION RESTRICTIONS

6.1. Students must comply with the dissertation preparation schedule developed and finalized together with their supervisors.

6.2. Dissertations are subject to external review. The reviewers are assigned by the Academic Council no later than thirty days before the date of submission of the final draft of the dissertation. The reviewer is giving a grade according to the HSE system of grading.

6. 3. Failure to complete a dissertation by the fixed deadline constitutes academic failure that can only be remedied through the formal procedures established at HSE.

## 7. DISSERTATION DISCUSSION

7.1.Students should discuss the dissertations at the Research Seminar “Master Thesis Discussion” before submission. The seminar is mandatory for all the students and weights 2 ECTS.

7.2. During the seminar, students present the completed version of their research, answer the question from the instructors and obtain recommendations for improvement and final text preparation.

7.3. Inability to pass the Research Seminar means academic failure that can only be remedied through the formal procedures established at HSE.

## 8. DISSERTATION SUBMISSION

8.1. Students must upload a .doc, .docx or .pdf file with the final text of their dissertation through their personal profiles in the LMS no later than 14 days before the officially scheduled day of defense. “Turnitin” (or relevant English-language anti-plagiarism software) text check-up is attached to the dissertation.

8.2. Submission deadlines for dissertations that are subject to defense cannot be extended. Failure to complete a dissertation by the fixed deadline (as per Clause 6.1) constitutes academic failure.

## 9. DISSERTATION REVIEW AND DEFENSE

9.1. Dissertation defense takes place each academic year during the period June 1-10.

9.2. Defense dates and Board composition are set by the Programme Academic Director and approved by the HSE rector.

9.3. Defense is held in the presence of the Dissertation Board of at least three faculty members or research fellows of the School of Economics and Management, and at least three external members representing employers. The Chair is an external member, an expert in the area of finance.

9.4. The Programme Office must provide the Board with at least one paper copy of each student’s dissertation and of the review written by the supervisor. The Board is provided with the version that had been uploaded through the student account in the LMS. The copy of the external review is also given to the Board.

9.5. The defense is a public event open to faculty members of other faculties of HSE and the representatives of other universities or potential employers. The Programme Office must publish defense dates on the programme website at least one week in advance.

9.6. The defense is organized in a following way: student(s)’ presentation of the research results (up to 20 minutes); answers at the Board’s questions (up to 10 minutes), comments on external reviewer’s notes and final remarks (up to 5 minutes); in total the defense lasts up to 30 minutes.

If a dissertation is completed by a group of students, the time for their presentation can be extended (up to 20 minutes), as also the time for the discussion (up to 20 minutes).

9.7. Results of a dissertation defense are reflected in the Board minutes. Chair of the Board is responsible for the Board’s operation and minutes’ preparation.

9.8. If students miss their dissertation defense for a valid reason supported by documentary evidence, they will be allowed to defend their dissertation on a different date within the specially designated period (not later than 6 months since the appointed date of the defense).

9.9 Missing defense without a valid reason supported by documentary evidence is counted as academic failure.

9.10. Students whose supervisor or reviewer gave their dissertation a fail grade are allowed to proceed to the defense.

9.11. Each dissertation must go through the Turnitin (Anti-plagiarism) system pursuant to the *Procedures for Using Antiplagiat System for Collection and Checks of Academic Papers at HSE*. Term paper supervisors will be notified of the outcome of such checks and must take them into account when grading the dissertations. Dissertation supervisors grade the version that was uploaded through the student account in the LMS.

9.12. If plagiarism is discovered in a dissertation, it is handled in accordance with the *Procedures for Applying Disciplinary Measures for the Violation of Academic Standards for Student Papers at HSE*.

## 10. GRADING, RE-EXAMINATION AND APPEAL

10.1. According to the HSE regulations, the final grade is made up of 1) the grade of the thesis supervisor (10% of the final grade), 2) the grade of the reviewer (15% of the final grade), 3) the grade for oral defense of the dissertation (75% of the final grade).

10.2. The supervisor, while grading the dissertation on a ten-point scale, makes the conclusion on the overall quality of the dissertation and its eligibility for the defense and the master’s degree. The supervisor also gives detailed feedback according to the approved form (Appendix E).

10.3 The external reviewer assesses the dissertation on a ten-point scale according to the list of criteria that is provided in the approved form (Appendix H).

10.4. The oral defense is assessed according the list of criteria provided in Appendix I.

10.5. If a dissertation is performed by a group of students, the grades within the group can differ. If students state clearly their contribution to the dissertation, all three grades may differ, if the authorship is unseparated, the grade for the defense may differ depending on the students’ presentation and their answers at the questions from the Board.

10.6. The student may contest the grades for the defense following the general appeal procedures. The student may file an appeal to the appeal committee within 3 working days upon receiving the grades with detailed grounds for appeal. The will make a decision within 3 working days.

## 10. DISSERTATION STORAGE

The Programme Office stores copies of dissertations for 2 years (either in the form of hard copies or electronic files).

# *Appendix A*

# Template for a Title List

**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**

**AUTHOR’S NAME(S)[[1]](#footnote-1)**

**DISSERTATION TITLE**

Master’s dissertation

Area of studies *38.04.08 «Finance and Credit»*

Master Programme “Finance”

|  |  |
| --- | --- |
| Reviewer  Position, degree  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name | Research Supervisor  academic degree, position, department  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name |

Saint Petersburg - 2020

# *Appendix B*

# Provisional Template for References

**References**

**Journal articles**

1 Langetieg, T. (1978), “An Application of a Three-Factor Performance Index to Measure Stockholders Gains from Mergers”, *Journal of Financial Economics*, vol. 6, pp. 365-384

2 Agrawal, A., and Jaffe, J.F. (2003), “Do Takeover Targets Underperform? Evidence from Operating and Stock Return”, *Journal of Financial and Quantitative Analysis*, vol. 38, no. 4, p. 721-746.

**Books or chapters:**

3. Auerbach, A. (1988), *Corporate Takeovers: Causes and Consequences*. University of Chicago Press, Chicago, United States.

4. Chen, K.C.W., Chen, Z., Wei, K.C.J. (2003), “*Disclosure, corporate governance, and the cost of equity capital: evidence from Asia’s emerging markets*”, Proceedings of the 3rd Asian corporate governance conference, Korea University and the Hong Kong University of science and technology.

**Sources in Russian language[[2]](#footnote-2):**

5. Ovchinnikova T. I., Pakhomov A. I., Bulgakova I. N. Sovershenstvovanie organizatsionnoi struktury pishchevykh predpriiatii na osnove otsenki deiatel'nosti personala [Improving the Organizational Structure of Food Companies Based on the Evaluation of Staff]. *Kadry predpriiatiia*, 2005, no. 8, pp. 10–12. (In Russian).

6. Monitoring «Ob itogakh sotsial'no-ekonomicheskogo razvitiia Rossiiskoi Federatsii v 2014 godu» [Monitoring “On the Results of Socio-Economic Development of the Russian Federation in 2014”]. *Minekonomrazvitiia Rossii*, 2015, 6 February. Available at: http://economy.gov.ru/minec/ activity/sections/macro/monitoring/monitoring2014 (accessed 07.07.2015). (In Russian).

# *Appendix C*

# Template Request for Approval of Dissertation Topic and Supervisor

TO:

Academic Director of the Master’s Programme

“Master in Finance”

Professor E.M. Rogova

FROM:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*(full name(s))*

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Group No.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Request**

I (we) hereby request to approve the following topic of my dissertation:

“\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_” (topic in English) “\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_”(topic in Russian)

and to appoint \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*(full name, academic degree, position, subdivision)*

as my dissertation supervisor.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*(Student’s signature)*

“\_\_\_”\_\_\_\_\_\_\_\_\_\_\_\_\_ 20\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*(Supervisor’s signature)*

“\_\_\_”\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 20\_

# *Appendix D*

# The Provisional Timing for the Selection and Approval of the Dissertation Topic

|  |  |  |  |
| --- | --- | --- | --- |
| **No** | **Stage** | **Responsible entities** | **Period** |
|  | Collection of topic proposals | Departments, research centres and Programme Office | **September 15-October 5** |
|  | Approval of topics by the Academic Council | Academic Director, Academic Council and Programme Office | **October 9** |
|  | Informing the initiators on approved and declined topics | Programme Office | **One working day**  upon receiving the Academic Council’s decision |
|  | Topic changing and finalizing | Departments, research centres, Academic Director and Programme Office | **Three working days** upon information distribution. |
|  | Information on topics published in LMS | Programme Office | **Before October, 15** |
|  | Collection of topic proposals from potential employers and students | Departments, research centres and Programme Office | **Before November, 10** |
|  | Selection of topics by students | Students | **Before November, 20** |
|  | Approval of initiated topics by the Academic Council | Academic Director, Academic Council and Programme Office | **Before November, 25** |
|  | Issuing of the order | Director, Dean, Academic Director, Programme Office | **Before December, 15** |
|  | Supervisor change | Director, Dean, Academic Director, Academic Council and Programme Office | **No later than 2 months before the final version submission** |
|  | Topic change/clarification | Director, Dean, Academic Director, Academic Council and Programme Office | **Not later than 1 month before the final version submission** |

# *Appendix E*

# Supervisor’s Review Template

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

**St. Petersburg Branch**

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

**Supervisor Review of the Dissertation**

prepared by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,

*(student’s full name)*

student of Master’s Programme “Master in Finance”, group \_\_\_\_\_\_\_\_\_\_\_\_

Dissertation topic: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

|  |  |  |  |
| --- | --- | --- | --- |
| # | Evaluation criteria |  |  |
| **1.** | The quality of the justification of the relevance of the research question |  |  |
| **2.** | The quality of the literature review |  |  |
| **4.** | The contribution to the existing knowledge and/or practice |  |  |
| **5.** | The correspondence between the research process and the research question |  |  |
| **6.** | The relevance of collected data |  |  |
| **7.** | The completeness of the description of the results |  |  |
| **8.** | The quality and completeness of the conclusions |  |  |
| **9.** | The quality of the layout |  |  |

Each item above is evaluated on the 10-grade scale: 0-3 – failed, 4-5 – satisfactory, 6-7 – good, 8-10 – excellent.

**Final conclusion**

**The dissertation of… meets/does not meet the requirements of the Programme and deserves a “\_\_” (\_\_\_\_\_\_\_\_\_\_\_) grade , thus the author can be given the master’s degree in the area of studies 38.04.08 “Finance and Credit”.**

Term Paper Supervisor \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*(signature) (full name, academic degree, position , subdivision)*

“\_\_\_”\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_20\_

# *Appendix F*

# Template Request for Change of Dissertation Topic

TO:

Academic Supervisor of the Master’s Programme “Master in Finance”

Professor E.M. Rogova

FROM:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*(full name)*

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Group No.\_\_\_\_\_\_\_\_\_

**Request**

I hereby request to change the topic of my dissertation from

“\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_”

(topic in English) “\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_”(topic in Russian)

to“\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_”

(topic in English) “\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_”(topic in Russian)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*(Student’s signature)*

“\_\_\_”\_\_\_\_\_\_\_\_\_\_\_\_\_ 20\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*(Supervisor’s signature)*

“\_\_\_”\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 20\_

# *Appendix G*

# Template Request for Change of Dissertation Supervisor

TO:

Academic Supervisor of the Master’s Programme “Master in Finance”

Professor E.M. Rogova

FROM:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*(full name)*

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Group No.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Request**

I hereby request to change the supervisor of my dissertation

“\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_” (topic in English) “\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_”(topic in Russian)

from \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(full name, academic degree, position, subdivision of the current supervisor)

to\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(full name, academic degree, position, subdivision of the new supervisor)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*(Student’s signature)*

“\_\_\_”\_\_\_\_\_\_\_\_\_\_\_\_\_ 20\_

|  |  |
| --- | --- |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  *(Current supervisor’s signature)*  “\_\_\_”\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 20\_ | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  *(New supervisor’s signature)*  “\_\_\_”\_\_\_\_\_\_\_\_\_\_\_\_ 20\_ |

# *Appendix H*

# Reviewer’s Report Template

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

**St. Petersburg Branch**

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

**Referee’s Review of the Dissertation**

prepared by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,

*(student’s full name)*

student of Master’s Programme “Master in Finance”, group \_\_\_\_\_\_\_\_\_\_\_\_

Dissertation topic: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

|  |  |  |
| --- | --- | --- |
| **Criteria** | Comments | Grade |
| **Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis** |  |  |
| **Structure and logic of the text flow** |  |  |
| **Quality of analytical approach and quality of offered solution to the research objectives** |  |  |
| **Quality of data collection and description** |  |  |
| **Quality of the research to set objectives.** |  |  |
| **Practical value of the research** |  |  |
| **Quality of thesis layout** |  |  |

Each item above is evaluated on the 10-grade scale: 0-3 – failed, 4-5 – satisfactory, 6-7 – good, 8-10 – excellent.

**Additional comments:**

**Final conclusion and grade**

**Master dissertation of …….. meets the requirements of the Master in Finance programme, and according to the reviewer’s opinion deserves a “*…*” grade, thus the author can be given the master’s degree in the area of studies 38.04.08 “Finance and Credit”.**

Date

Signature

Job position

Stamp

# *Appendix I*

# Assessment Criteria for the Oral Defense

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Component |  | Criteria | Criteria |
| 1 | Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis | 0.1 | * Is able to reveal and formulate topical problems in finance * Formulates aims, objectives, research problem * Can justify the choice of the topic | * Justification of the topic choice; accuracy in defining the aim and tasks of the thesis; * originality of the topic and the extent to which it was covered; * alignment of the thesis’ topic, aim and objectives. |
| 2 | Literature review | 0.1 | * Is able to find relevant literature * Can make a critical review of the body of academic papers | * Number of references * Relevance of references * Quality of critical review |
| 3 | Quality of data collection and description | 0.2 | * Is able to collect data * Makes the search of data * Creates and validates samples * Justifies methods of data collection * Processes the data according to the research objectives | Quality of selecting research tools and methods;  data validity adequacy;  adequacy of used data for chosen research tools and methods. |
| 4 | Quality of the research | 0.25 | * Is able to pose hypotheses, can choose methods and approaches, * Is able to identify practical problems * Uses appropriate and relevant methods of analysis, modeling and data empirical testing * Makes appropriate conclusions and discusses them   Proposes valuable solutions for practical problems | Independent scientific thinking in solving the set problem/objectives;  the extent to which the student contributed to selecting and justifying the research model, developing methodology/approach to set objectives  developing valuable solution of practical problems  review from a company(organisation) for which the project is developed |
| 6 | Report and presentation of results | 0.15 | * Reports clearly * Presents results of the research in an appropriate manner * Discusses the results | * The quality of the presentation and layout * The coverage of man issues * The structure of the presentation |
| 7 | Answers on the questions | 0.20 | * Gives clear and profound answers * Argues the main positions of the dissertation * Comments the referee’s remarks | * Clearness and profoundness of answers * Full coverage of all critical remarks |

1. Full name [↑](#footnote-ref-1)
2. For transliteration use special websites as <http://www.translit.ru/> [↑](#footnote-ref-2)