APPROVED BY

Academic Supervisor

Educational Program

"International bachelor's in business and economics"

Minutes No. _____ from _____

The current version was developed by E.V. Kozachenko

Revised by V.V. Krakovich,

based on earlier versions prepared with the participation of K.S. Nefedov, A.A. Kaysarov, A.S. Nesterov

GUIDELINES FOR PREPARING

THE BACHELOR'S THESIS

Educational Programme «International bachelor's in business and economics»

Contents

1. GENERAL REQUIREMENTS FOR THE BACHELOR'S THESIS 4
1.1. Article format (research article / working paper / manuscript) 4
1.2. Applied format (corporate / sectoral) 5
1.3. Start-up format 7
1.4. Use of AI and generative models 9
2. TIMELINE FOR BACHELOR'S THESIS PREPARATION 11
3. BACHELOR'S THESIS REQUIREMENTS FOR ARTICLE FORMAT 12
3.1. Structure 13
3.2. Abstract 13
3.3. Introduction 13
3.4. Literature review 15
3.5. Methods and Data 18
3.6. Results 19
3.7. Discussion 21
3.8. Conclusion 22
4. BACHELOR'S THESIS REQUIREMENTS FOR APPLIED FORMAT 23
4.1. Structure 23
4.2. Abstract 24
4.3. Introduction 24
4.4. Literature review 26
4.5. Analytical section 29
4.6. Project section 30
4.7. Conclusion 32
5. BACHELOR'S THESIS REQUIREMENTS FOR START-UP FORMAT 32
5.1. Structure 33
5.2. Abstract 33
5.3. Introduction 33
5.4. Literature review 35
5.5. Analytical section 37
5.6. Project section 38
5.7. Conclusion 39
6. TECHNICAL REQUIREMENTS AND FORMATTING OF THE BACHELOR'S THESIS 41
6.1. Technical requirements 41
6.2. Formulas 42
6.3. References 43
6.3.1. Citation in text 43
6.3.2. Reference list 43
6.4. Appendix 44
7. REPORT OF THE SUPERVISOR 46

7.1. The supervisor notes for Bachelor's thesis written in the article format 46
7.2. The supervisor notes for Bachelor's thesis written in the applied format 47
7.3. The supervisor notes for Bachelor's thesis written in the start-up format 48
8. BACHELOR'S THESIS DEFENCE ASSESSMENT 49
8.1. Assessment of the Bachelor's thesis in article format 49
8.2. Assessment of the Bachelor's thesis in applied format 50
8.3. Assessment of the Bachelor's thesis in start-up format 52
9. REGULATIONS ON BACHELOR'S THESIS DEFENCE 57
Bachelor Thesis supervisor's review template *60*
An Example of the Title Page for Bachelor Thesis *62*

1. GENERAL REQUIREMENTS FOR THE BACHELOR'S THESIS

A Bachelor's thesis is a research-based academic work produced by a student of the fourth year of studies. It demonstrates the ability to independently investigate a topic, critically analyze relevant literature, and present findings in a structured and coherent manner.

Student of specializations *"International business"* and *"Finance and investments"* must write the text of the Bachelor's thesis, prepare slides for the defence and present their work to the commission in **English**. Students of specializations *"Data driven company"* and *"Quantitative economics"* can do it either in **English or Russian**.

The Bachelor's thesis may be completed individually or in groups:

- Students pursuing a **double major** write their thesis either individually or in groups of **up to two students**, and only together with other **double major students of the same specialization**.
- Students pursuing a **single major** may write their thesis either individually or in groups of **up to three students**, and only together with students from the **same major and the same specialization**.

The structure and required length of the Bachelor's thesis are the same for both individual and group projects, regardless of the number of students and the chosen format.

The recommended length of the Bachelor's thesis is 8,000 — 15,000 words, excluding the reference list and appendices. A thesis shorter than 8,000 words may indicate that the topic has not been fully covered, while one exceeding 15,000 words suggests unnecessary excess. Although length itself does not directly determine the grade, it may indirectly influence the final evaluation through the grades awarded for separate elements, as both cases can signal underlying problems with the work.

The format of the Bachelor's thesis must correspond to the requirements given in this document. Students may choose one of the three formats: Article, Applied, Start-up[1].

1.1. Article format (research article / working paper / manuscript)

The Bachelor's thesis in the format of the article must follow the general standards of academic research and be based on empirical, experimental or mathematical research that attempts to obtain new knowledge about the structure, properties or empirical regularities of the object of the research. Students should follow the author guidelines of a relevant academic journal (preferably from the HSE list of eligible journals[2], avoiding those included in the

[1] Students of the specialization "Quantitative Economics" are not allowed to write their theses in this format.
[2] https://www.hse.ru/science/scifund/an/spiski_all/

blacklist[3]). In case of contradictions between the guidelines of the journal and the requirements listed in this document, the journal guidelines have second priority.

Differences by majors:

Management: Focus on organizational and managerial theories (e.g. leadership, strategy, organizational behavior, HRM). Students may use either quantitative or qualitative methods, or a combination of both (e.g., case study, interviews, thematic analysis, surveys, regressions, structural equation modeling). The outcome should demonstrate a contribution to management theory and provide practical implications for managerial practice.

Economics: Focus on economic theory and econometric/quantitative analysis/mathematical modeling (e.g. micro- and macroeconomics, finance, market behavior). Theories and hypotheses must be firmly grounded in economic literature. The outcome should show a contribution to economic theory and/or economic policy, with clear empirical validation/mathematical proof.

Economics + Management (Double Major): Combines both economic and managerial perspectives. Research questions should integrate economic (e.g., demand/supply, productivity, market, and finance) and managerial (e.g., strategy, organizational behavior, leadership) problems. The outcome must highlight both academic contributions (to economics and management research) and practical implications (for business or policy), clearly demonstrating the interdisciplinary value of the work.

1.2. Applied format (corporate / sectoral)

This format involves developing solutions to practical problems relevant to a specific company, an industry or a market segment. The project must demonstrate clear practical significance with managerial and/or economic implications. All students are expected to apply a rigorous research framework, use established analytical tools, and provide actionable, evidence-based recommendations. The format is unified under the Applied format umbrella and includes two subtypes:

- Applied (Corporate) - directly linked to a specific company through formal documentation (letter of request, technical task (optional), and final feedback).
- Applied (Sectoral) - addresses a real-world problem using publicly available data or industry-level information, without formal collaboration with a company.

[3] https://scientometrics.hse.ru/not_recommended

Students of the specialization "International business" within the single major "Management" are not allowed to write the theses in the Applied (Sectoral) format, only the Applied (Corporate) format can be chosen.

The Applied format is distinct from academic format: its primary goal is practical problem-solving, not theoretical contribution.

Required documents for applied (corporate) format:

Step 1. First document is the formal request must be submitted in the form of the official letter from the company stating that: the following students (state full students' names) are participating in the following project (state the name of the project) implementation upon company request, the company is willing to provide necessary support and/or information, the supervisor from the company would be (state full name and position), and the projects outcomes will be used by the company within their operations. The formal request must be received no later than the date of research proposal upload and it must be submitted together with it.

Step 2. After that students receive the formal technical task for the project's implementation (as a letter, or independent document) signed and sealed by the company. Even though this document is optional, we strongly recommend to obtain it for ensuring clear communication of project requirements, preventing misunderstandings, and providing official evidence of the agreed scope and expectations between the student and the company.

Step 3. At the conclusion of the applied (corporate) project, students are required to obtain an approval sheet that includes feedback from the organization. This approval sheet should be incorporated into the main body of the work, positioned at the end of the Project section. It is important to note that while the context for the approval sheet differs between the project charter and the business plan, the feedback from the company must be included in the approval sheet, regardless of its format.

In the final version of the Bachelor's thesis, the documents (letter of request and technical task) signed by the company must be attached to the "appendices" section.

Required documents for applied (sectoral) format:

For **applied (sectoral) format** student do not have to submit any approval documents from the external parties. The practical relevance of the thesis is proven by the supervisor.

Differences by majors:

Management: Focus on strategic, organizational, and managerial aspects (e.g. strategy, organizational structure, change management, HR, marketing). Analytical tools may include

Porter's Five Forces, BCG matrix, Balanced Scorecard, KPIs, stakeholder analysis, scenario planning, and workflow modeling. Recommendations should be actionable and focused on managerial implementation rather than purely financial calculations.

Economics: Focus on applied economic problems of the company or industry (e.g. cost efficiency, cost structure, pricing, demand forecasting, financial sustainability). Analytical tools may include econometric models, regressions, elasticity analysis, break-even analysis, ROI, NPV, sensitivity analysis, and basic Monte Carlo simulations. Recommendations should be based on quantitative economic calculations and interpreted for practical decision-making.

Economics + Management (Double Major): The project must integrate both economic and managerial analysis. One part should provide economic evaluation of the industry/market (e.g. sector indicators, consumer behavior, macro factors) using quantitative tools, while another part should offer managerial analysis of a company (e.g. strategy, organizational solutions) using strategic and operational frameworks. Recommendations must be justified in terms of economic efficiency (ROI, costs, added value) and managerial feasibility, demonstrating both theoretical understanding and practical applicability.

1.3. Start-up format

The Start-up format is based on the development of a new venture (start-up project). Students must present a comprehensive business plan supported by analysis of market conditions, organizational structure, and financial viability.

The results of such a thesis are a legitimate entrepreneurial project, which involves the foundation of a new juridical person (legal entity), creation and circulation of a product or service acknowledged by clients as valuable (e.g., preliminary or concluded agreements on product/service delivery, receipts, or other proof of sales).

Students of the specialization "Quantitative Economics" are not allowed to write their theses in this format.

Students must submit a letter to the Academic Supervisor with information about the project and their role, as well as documents confirming that the thesis meets the requirements of the start-up format. The supervisor must be a faculty with academic and practical business experience, including experience in mentoring or consulting relevant to the project.

Required documents for start-up format:

Required documents:

Step 1. A written application addressed to Academic supervisor of a degree programme is required. With this application student should state the name of the project (i.e. start-up

company), description of existing groundwork on the project (i.e. what has already been done), confirmation of your topic by your thesis supervisor.

Please be aware that suggested topic/project might not be supported if suggested activities and project outcomes do not correspond with the managerial competences as stated in the educational standards of HSE.

Step 2. After thesis topic has been approved by Academic Council of a degree programme, student have to get approval of your suggested business model from thesis supervisor (you may use the business canvas as a template to present your business model for approval).

Step 3. After the thesis topic and business model has been approved, but before the defence students have to take part in at least 2 pitch-session, during which they will have to defend their idea and present the progress on the project. To assess students' progress in the preparation of abstracts, the Centre for Innovative Entrepreneurship NRU HSE can arrange two pitch sessions for a start-up, with the involvement of experts.

If students fail to defend their idea and/or prove the current progress during the pitch sessions, the thesis cannot be qualified as a start-up format and students have to immediately change the format of the thesis to article or consulting in order to be able to continue working on it. For details on how to change the format please consult the study office.

Step 4. Before admission to the defence Bachelor's theses written in the format "Start-up as a thesis" students should have at least two of these three signs:

- the availability of legally valid documents that confirm the independence of the project (signed documents, including the constituent documents; articles of association, in the case of the creation of a legal entity; contracts with purchasers or suppliers; licenses, patents, permissions etc.). A charter (other constituent documents of Legal Entity), supply contract (contract of sale)/ confirmation of sales (eg. receipts), licenses, patent etc. must be provided.
- the availability of verified reports about the provision of services, the performance of work, the provision of goods, sales and cash flows of the project, etc. Supply contracts (contracts of sale), sales proof documents (eg. receipts), and financial records must be provided.
- government registration of a legal entity or individual entrepreneur or the registration of a project as a spin-off in an organisation with the participation of the National Research University Higher School of Economics. Certificate on the state registration of a legal entity (свидетельство о гос.регистрации), extract from the unified state register of legal entities (ЕГРЮЛ), and extract from the unified state register of individual entrepreneurs (ЕГРИП),

or certificate on the state registration of a SIE (small innovative enterprise) with the participation of the National Research University Higher School of Economics must be provided.

If students fail to submit minimum required documents (2 out of 3), the thesis can not be qualified as a start-up format and you automatically receive 0 at the defence, which mean exclusion.

Additionally, students can provide other documents to prove their business activity: licenses, patents, permissions, link to the application in online stores, web-site, social network pages and other.

Differences by majors:

Management: Focus on managing the start-up, including team formation, go-to-market strategy, branding, marketing channels, risk management, and growth strategy. Financial analysis should be sufficient to assess the basic viability of the project, even if it is not the main focus.

Economics (Finance and Investments specialization only): Focus on the financial-economic model of the project, including business plan, cash-flow forecast, risk analysis, break-even point, NPV/IRR. Managerial aspects (team, organizational structure) may be secondary but should be considered where relevant.

Economics + Management (Double Major): The business plan must integrate both economic and managerial components. Economic: market analysis, financial modeling, risk analysis, NPV, IRR, break-even point. Managerial: team, organizational structure, growth strategy, risk management. The defense must demonstrate that the student can both evaluate the project's economic efficiency and manage its organizational development, showing a coherent integration of financial and managerial perspectives.

1.4. Use of AI and generative models

According to "Regulations on Checking Student Papers for Plagiarism, the Use of Generative Models, and the Publication of Bachelor's, Specialist, and Master's Theses on the HSE University Corporate Website":

1. Checking of student papers for the use of generative models is conducted for the purpose of identifying any text that was created via the use of artificial intelligence (hereinafter, "AI") algorithms.

2. The application of generative models in written assignments is subject to disclosure declarations. If a student/group of students uses generative models, they must disclose this fact in a special section, specifically declaring:
    - the specific parts of the text that were drafted using generative models (the entire body of the work, separate sections of the work, or individual fragments of the work);
    - the objectives for and means of applying generative models for each such part of the text (fully generated text, generated text subject to editing by the author, or text written by the author with the use of generated materials);
    - the name of each generative model used, with a link to it in the internet (or, for other model sources, a description of the specific source);
    - an assessment of the efficiency of using generative models and their effectiveness in achieving the assigned goals.
3. The identification within a written assignment of text created through using AI algorithms that was not duly disclosed by completing a special section will be deemed the undisclosed use of a generative model.

2. TIMELINE FOR BACHELOR'S THESIS PREPARATION

Table 1. Timeline for thesis preparation: student-supervisor communication

	Stages of preparing the bachelor's thesis with the supervisor (steps 1-3, 5-6 - recommended, step 4 - obligatory)	Deadline
1.	Research proposal: the proposed plan should be presented and sent to the research advisor	December 1
2.	The second submission of the research proposal to the research advisor in case of a major revision	December 25
3.	The final topic of the thesis should be approved by the supervisor	March 20
4.	The first draft of the bachelor's thesis to be sent to the research advisor and study office[4]	April 12
5.	The final text of the bachelor's thesis to be sent to the research advisor	April 30
6.	The final presentation file for the bachelor's thesis defence to be sent to the research advisor	May 20

Please note that the aforementioned deadlines refer solely to the student-advisor interactions. There are several official university deadlines that students have so strictly follow while preparing for the thesis defence. Specific deadlines are set each academic year for the students graduating within the corresponding academic year, and are communicated to the students by the study office via official channels of communication (HSE electronic systems). Please be aware of the following obligatory stages of the graduation process listed in Table 2.

Table 2. Timeline for the Bachelor's thesis preparation: approximate HSE obligatory deadlines

	Stages of preparing for the Bachelor's thesis defence: HSE University deadlines (obligatory)	Approximate deadlines[5]
1.	Choosing the Bachelor's thesis topic and supervisor via HSE electronic systems	October 10 – November 28
2.	Uploading Research proposal to the HSE electronic systems	March 1 – March 16
3.	Final dates for updating the information about chosen supervisor via HSE electronic systems	February 28

[4] This step is obligatory

[5] Specific deadlines are set each academic year independently and communicated to the students by the study office via HSE official electronic systems.

4.	Final dates for updating the information about final thesis topic via HSE electronic systems	March 28
5.	Uploading the final text of the bachelor's thesis to the HSE electronic systems	May 12
6.	Uploading the Supervisor's Report to the HSE electronic systems for the state examination boards[6]	May 12 – May 20
7.	Uploading the final presentation file for the bachelor's thesis defence to the HSE electronic systems (The presentation shown during the thesis defence can not differ from the one uploaded to the HSE electronic system. Violation will be considered fraud).	May 28
8.	Thesis defence procedures	June 1 – June 15

[6] This step is done by the thesis supervisor. Please make sure that the supervisor's report is available for the State Examination Commission (SEC) in the HSE electronic systems no later than 2 days before the date of the defence.

3. BACHELOR'S THESIS REQUIREMENTS FOR ARTICLE FORMAT

3.1. Structure

The Bachelor's thesis in the article format follows standard academic research conventions and is based on empirical, experimental, or mathematical research that generates new knowledge about the object of study.

The structure of the thesis consists of: Abstract, Introduction, Literature review, Methods and data, Results, Discussion, Conclusion, References, and Appendices (if relevant). Table 3 demonstrates the recommended length of each part.

Table 3. Recommendations for the Bachelor's thesis structure in the article format.

Component	Recommended %, as a % of the entire thesis
Introduction	15%
Literature Review	20%
Methods and Data	25%
Results	15%
Discussion	15%
Conclusion	10%

3.2. Abstract

The Abstract is a short description of the purpose, methods, main results and contribution of the Bachelor's thesis. The abstract should be between 200-300 words. The abstract should be placed before the introduction of the Bachelor's thesis.

3.3. Introduction

The Introduction usually should contain the following in some logical order:

- research background and motivation – explain how the study differs from prior research and what new insights it brings;
- research problem – clearly define the problem in the relevant context;
- relevance of the research problem – justify its importance for theory, practice, or policy;
- research question(s) – grounded in theory and/or empirical context;
- methods overview – describe the main methods applied to address the research question;
- preview of the main results – briefly indicate key findings;

- proposed practical implications and intended scientific contribution – explain practical and academic value ("so what?");
- outline of subsequent sections – one paragraph summarizing the structure of the thesis.

After the Introduction, research background, research motivation, research question(s), practical implications and intended scientific contribution of the Bachelor's thesis relative to prior studies should be clear.

Differences by majors:

Management: Emphasize the managerial relevance of the problem by identifying specific challenges that organizations face, for example, in leadership, HR practices, strategy implementation, or organizational change. Explain why addressing this issue matters for improving managerial decision-making and/or enhancing organizational effectiveness. Define the research problem as a practical or theoretical managerial challenge (e.g., how leadership style affects innovation, or how HR practices influence employee performance). Justify the importance of the problem for organizations, industries, or managerial practice by showing its potential to improve strategic decisions, enhance performance, or inform better management policies. Formulate questions that focus on organizational or behavioral relationships (e.g., "How does transformational leadership influence employee innovation?") ensuring they are grounded in relevant management theories. When previewing the findings, highlight the key organizational or behavioral results and explain their managerial significance – how they contribute to solving real business challenges or advancing managerial understanding. Emphasize practical implications of the research for organizations and theoretical contribution to management science (e.g., organizational behavior, leadership, HRM).

Economics: Focus on the economic rationale of the study by identifying the key phenomenon or issue e.g., market inefficiencies, policy gaps, behavioral anomalies, or theoretical controversies. Explain how the study extends or refines existing economic theory or empirical evidence, and what new insights it offers to the field. Define the research problem as an economic question or inefficiency (e.g., what factors influence firm productivity, investment behavior, or market equilibrium). Justify the importance of the problem for economic theory, empirical understanding, or policy design by showing its relevance for improving efficiency, welfare, or decision-making at the market or institutional level. Formulate questions addressing economic mechanisms or causal relationships (e.g., "How do tax incentives affect firm-level R&D investment?") ensuring they are firmly grounded in economic models and theoretical reasoning. When previewing the findings, highlight the main economic relationships or policy-

relevant results, clarifying how they contribute to understanding economic behavior or system dynamics. Emphasize the contribution of the research to economic theory and policy-making, demonstrating how the results help refine existing models, test theoretical predictions, or inform more effective policy interventions.

Economics + Management (Double Major): Address the research problem at the intersection of economic (e.g., incentives, productivity, competition) and managerial practices (e.g., strategy, organizational design, leadership). Explain how the issue emerges from the dynamic interaction between firms' internal management and external economic processes. Define the research problem as a joint managerial-economic phenomenon (e.g., how strategic decisions affect market outcomes, or how policy interventions affect firm-level management behavior and performance). Justify the importance of the problem from both perspectives: its implications for economic systems (e.g., efficiency, competitiveness, productivity) and for organizational systems (e.g., adaptability, innovation, strategic flexibility). Emphasize how understanding this dual nature is critical for improving both policy effectiveness and managerial decision-making. Formulate integrated research questions linking economic and managerial logic (e.g., "How do market structures shape strategic flexibility in SMEs?"). When previewing the findings, highlight how managerial factors explain economic performance, or conversely, how economic conditions shape managerial behavior and organizational outcomes. Conclude by emphasizing the dual contribution of the study: theoretical integration of economic and management perspectives, and practical insights for firms, industries, and policymakers seeking to enhance both market efficiency and organizational effectiveness.

3.4. Literature review

In the Literature review, students should demonstrate the ability to do the following:

- critically summarize and analyze theories relevant to the research question;
- identify key theoretical issues and gaps in prior research;
- develop hypotheses[7] or justify alternative research strategy;
- link theory to empirical analyses and highlight the theoretical lens used for interpreting results.

In most cases, the Bachelor's thesis focuses on a narrow research question. Hence, the overview of prior literature is based only on the relevant research question, not on the entire

[7] For theoretical thesis in Economics, hypotheses are understood as proposed answers to the research questions based on the analysis of the relevant literature. For quantative research the mentioned below requirements stand.

theme in general. Students should not discuss prior research that has only an indirect relationship to the research question.

The literature review should be based on the most relevant and fundamental prior research in top-tier academic journals. It is recommended to base the literature review on articles published in journals from the HSE List of Eligible Journals[8]. Please note that articles from journals included in the blacklist[9] are strictly prohibited. It is considered as a flaw if some relevant papers from reputable sources are missing. As a rule, the minimum number of cited sources is 15 and references to textbooks are not allowed. The literature review should not consist of only a list of previous studies and the primary conclusions of these studies. In the literature review, students are required to organize prior studies in a systematic way, to identify similarities and differences in these studies and justify the relevance of each prior study for the Bachelor's thesis. As a rule, these studies should be organized by their results and/or methods (including data sources). When different prior studies come to different conclusions, students should summarize these different conclusions and discuss which conclusion they agree with, using arguments and reasoning based on previous literature. Author's voice when discussing extant research is highly necessary to demonstrate the ability to summarize and analyze information in a critical manner (constructive critique).

In the end of the literature review section, students should specify the relationships between concepts to be analyzed based on the links to extant research for each proposed hypothesis. The students should introduce the corresponding research streams for each hypothesis before it is formulated by starting with a critical review of the studies focusing on the relationship of interest. After outlining the main directions of the academic discussion on the relationship of interest, students formulate hypotheses. This should be done separately for each hypothesis to adhere to the generally accepted standards for hypotheses' development in academic journals of decent quality.

Examples of issues that should be discussed in this section include the following:

- what articles are important to highlight, and how have these articles contributed to the development of the relationships between the concepts the Bachelor's thesis is focused on?
- what issues do prior studies disagree on?

[8] https://www.hse.ru/en/science/scifund/an/spiski_all/

[9] https://scientometrics.hse.ru/not_recommended

- how is it possible to develop further the research question – i.e., what issues have not been solved in full in prior research?

Literature review is the main pillar for the further development of the Bachelor's thesis as it facilitates the choice of methodology and the specific research question that the Bachelor's thesis will focus on. Most importantly it sets the boundaries for the discussion section, where students must discuss the obtained results in the context of the chosen theoretical lenses and provide detailed explanations of the underlying theoretical reasons for the results. The literature review section must supply a research framework of the Bachelor's thesis after the hypotheses development.

Differences by majors:

Management: Focus on organizational and behavioral theories explaining leadership, HR, strategy, and performance etc. Critically analyze how prior studies conceptualize and measure managerial phenomena and identify key theoretical or contextual gaps (e.g., new settings, mediators, or mechanisms). Develop hypotheses grounded in management theories such as the resource-based view, upper echelons theory, or institutional theory etc., showing how the study extends them. Clarify the theoretical lens guiding the analysis and organize prior studies by theoretical approach or organizational outcome. Each hypothesis should follow from a focused review of the relevant research stream.

Economics: Focus on economic theories and models related to the research question e.g., productivity, market behavior, or policy effects. Critically assess prior work, identifying unresolved debates or empirical contradictions. Formulate hypotheses derived from formal economic reasoning or econometric evidence (e.g., incentive effects, market efficiency, policy impact). State clearly which economic model or theory (e.g., transaction cost economics, behavioral economics) frames the analysis and organize prior studies by theoretical or methodological approach, comparing competing findings.

Economics + Management (Double Major): Integrate economic (e.g., competition, incentives) and managerial theories/theoretical perspectives (e.g., strategy, leadership, innovation). Show how internal firm behavior interacts with external market forces or vice versa and identify gaps at this intersection. Develop hypotheses that connect economic and managerial logics (e.g., how policy incentives affect strategic flexibility). Apply an integrated theoretical lens (e.g., combining behavioral economics and strategic management) and organize literature to show convergence and divergence between the two fields, leading logically to each hypothesis.

3.5. Methods and Data

For the article format of an empirical project the Methods and Data section must include:

- the specification of the research design used to address the research question and its justification;
- the justification for the choice of a particular methodology;
- a description of the process of the data collection, data sources, sampling type, and the representativeness of the sample;
- data preprocessing, preliminary data analysis (key statistics and tests);
- a description of the methods, procedures and software used to analyze data;
- a description of the tools used (tool specific files and logs should be included as an attachment – e.g. a Do-file from R).

Examples of issues that should be discussed in this section include the following:

- What is the connection between this section, the research question(s), and the theoretical foundation?
- Are the proposed methods sufficient to analyze the stated research question and why? Extant research must be cited as a justification.
- Do the data and the sampling approach used address the stated research context?
- Are the chosen methods appropriate and correspond with the previous sections?
- What is the difference in the chosen methodology and the research tradition in the field (references to the extant research using the similar methodology and research setting)?
- What is the data source, and what is the sampling type?
- How are the data collected, sampled out and analyzed? What are the data transformations that the researchers carried out?

The objective of this section is to justify why the chosen data and methods can be used to address the research question. Avoid including hypotheses into this section. In this section, it is necessary to present a convincing argument that the data and methods are relevant for the research question and to discuss the limitations of the methods and data that are used.

For the article format of a mathematical (theoretical) project the Methods and Data section (typically called Model or Framework) must include:

- the agents, their strategies, incentives (payoffs), timing of moves, information structure and other game-theoretic concepts
- solution concepts (equilibria, dominance, etc.)
- other key objects studied in the thesis (markets, mechanisms, procedures, etc.) and their properties

  As a rule, new and difficult concepts should be explained using examples.

Differences by majors:

Management: Use qualitative methods (e.g., interviews, case studies, thematic analysis) to explore organizational behavior, strategy, or leadership processes, or quantitative methods (e.g., regressions, SEM) to test management-related hypotheses. Justify the method choice by linking it to the research question and managerial theory. Cite similar empirical or theoretical studies in management research to support methodological consistency.

Economics: Apply econometric or quantitative methods (e.g., panel regressions, difference-in-differences, instrumental variables, simulations) grounded in economic theory. Clearly specify models, variables, and statistical assumptions. For theoretical thesis, formalize agents, incentives, and equilibria using mathematical or game-theoretic models. Justify the methodology with references to economic literature and standard modeling traditions.

Economics + Management (Double Major): Apply quantitative or econometric methods capable of addressing research questions at the intersection of economics and management. If a single quantitative method cannot fully capture both dimensions of the problem, a mixed-methods design may be adopted, combining quantitative and qualitative analysis to ensure theoretical and practical completeness. Justify how the selected methods, data, and analytical techniques contribute to understanding both organizational and market-level phenomena.

3.6. Results

The Results section presents the results of the analysis. This section should contain an objective description of the results. This section should NOT contain a critical analysis or a discussion of conclusions that could be drawn based on these results. If relevant, based on the results of this section, it should be clear which hypotheses are statistically significant, which hypotheses are rejected, and which hypotheses are confirmed. The validity of the model should be justified. It is highly recommended to conduct robustness checks to justify the validity of the results obtained. If relevant, the results can be presented via an empirical framework (i.e. the scheme of the empirical model with the regression coefficients) as an addition to tables, graphs, and diagrams.

For a theory project, this section should include the theoretical results (theorems, propositions, corollaries) in a logical order. Short and illustrative proofs also should be included; longer proofs might be presented in the appendix, but one can include the sketch of the proof or an illustrative example that explain the intuition of the proof.

All the source files, including files with algorithms and code, that the results are based on **must** be included as an attachment to the final submission to the EIOS - HSE University virtual learning environment – either archived or separately.

Differences by majors:

Management: Present empirical or qualitative results clearly and systematically, focusing on outcomes relevant to managerial decision-making and organizational processes. Quantitative studies should report key statistical results (e.g., coefficients, significance levels, model validity, robustness checks). Qualitative studies should summarize major themes or categories supported by illustrative quotes or evidence.

Economics: Report findings in a structured and transparent way, ensuring alignment with the nature of the research. For empirical studies, present econometric or other quantitative results, including model estimates, hypothesis testing outcomes, and robustness checks. Emphasize the internal validity of the model and the statistical soundness of the results. Include figures or tables that clearly demonstrate the relationships between economic variables and confirm or reject the stated hypotheses. For theoretical studies, present the developed theoretical model, its assumptions, logic, and analytical results. Highlight how the theoretical findings contribute to existing literature, refine existing models, or offer new explanations of economic phenomena. Where appropriate, provide formal derivations or proofs to ensure internal consistency and theoretical rigor. Maintain focus on analytical precision, logical coherence, and the verification of theoretical or empirical claims.

Economics + Management (Double Major): Present quantitative findings that jointly reveal economic and managerial mechanisms relevant to the research question. Results should be reported with statistical precision and supported by model validation and robustness checks. If necessary, complementary qualitative evidence may be included to clarify the managerial interpretation of quantitative patterns. Emphasize results that provide dual insights both for economic understanding and managerial implication while maintaining an objective tone.

3.7. Discussion

Discussion section should discuss the obtained results in the context of the chosen theoretical lenses and provide detailed explanations of the underlying theoretical reasons for

the results, i.e. to provide an explanation for each result generated with detailed reasoning based on the adopted theoretical lenses. A discussion of the obtained results should include references to extant research in the field and build up the core of the contribution of the research.

Examples of issues that should be discussed in this section include the following:

- What are the primary results of the research?
- How are these results similar to and different from the results of prior studies?
- How could these results be interpreted based on the chosen theoretical foundation and\or alternative angles from the extant research?
- Are the results robust to different specifications of the empirical or theoretical model?

Differences by majors:

Management: Discuss how the results extend or challenge existing theories in organizational behavior, leadership, HR, strategy etc. Emphasize the managerial meaning of findings — what they imply for organizational practices, decision-making, and management theory development.

Economics: Interpret findings through the lens of economic theory and empirical evidence, explaining how they support, refine, or contradict established models. Highlight implications for policy design, market efficiency, or economic behavior, and connect results to broader theoretical debates.

Economics + Management (Double Major): Emphasize the interdisciplinary contribution — how the findings bridge economic mechanisms and managerial practices. Interpret results through both economic and managerial theoretical lenses. Economics: market efficiency, policy impacts, incentives, competition, etc. Management: organizational behavior, leadership, strategy, HR practices, decision-making, innovation, etc. Explain how integrating insights from both domains deepens understanding of firm-level behavior and organizational performance while also showing implications for broader economic outcomes.

3.8. Conclusion

Conclusion is the final section of the Bachelor's thesis. In this section, students are required to summarize the theoretical and empirical parts of the Bachelor's thesis and to outline potential directions for future research.

The conclusion should contain the following:

- a brief summary of the conducted analysis based on the research focus;
- a more generic (as opposed to results section) summary of the main results;

- theoretical contribution of the research together with the proposed practical implications of the research results, e.g., to the creation of new knowledge, to helping organizations, countries, economies operate in an effective manner, etc.;
- the primary limitations of the Bachelor's thesis, and how these limitations could be overcome in future research;
- the way(s) the topic of this research could be further developed in future research (open questions).

The total number of conclusions can differ but should be between at least 3 to 5. With more than 5 conclusion statements, it could be useful to impose additional structure on these conclusions – for example, by placing conclusions into groups.

The conclusion should not be a summary of the prior sections of the research. The conclusion section should start with a brief summary of the conducted analysis and the research aim and provide a summary of the main results, emphasize the correspondence of the results with the stated research question and theoretical foundation.

Differences by majors:

Management: Highlight practical lessons for organizations, leadership, HR practices, strategy, decision-making etc. Emphasize how the research contributes to management theory and can improve managerial effectiveness or organizational performance.

Economics: Focus on contributions to economic theory, empirical understanding, or policy design. Highlight how the results refine models, inform decision-making at a macro or micro level, or provide guidance for economic policy interventions.

Economics + Management (Double Major): Show how findings advance economic theory and management research, while also providing actionable insights for managers, firms, industries, or policymakers. Clarify the dual relevance of results and indicate how integrating both perspectives opens avenues for future interdisciplinary research.

4. BACHELOR'S THESIS REQUIREMENTS FOR APPLIED FORMAT

4.1. Structure

The Bachelor's thesis in the applied format consists of the abstract, introduction, literature review, analytical section, project section, conclusion, references, and appendices. Table 4 demonstrates the recommended length of each part.

Table 4. Recommendations for the Bachelor's thesis structure in the applied format.

Component	Recommended %, as a % of the entire thesis
Introduction	15%
Literature Review	25%
Analytical Section	25%
Project Section	25%
Conclusion	10%

The sectoral subformat focuses on quantitative economic analysis and financial evaluation of firm- or industry-level problems using publicly available data, while the corporate subformat focuses on managerial, strategic, and organizational diagnostics in direct collaboration with a company. The double major (Economics + Management) requires integrating both economic and managerial perspectives across all sections, regardless of the chosen subtype.

4.2. Abstract

The Abstract is a short description of the purpose, methods, main results, and contribution of the Bachelor's thesis. The abstract should be between 200-300 words. The abstract should be placed before the introduction of the Bachelor's thesis.

4.3. Introduction

The Introduction should contain the following:

- research motivation – the broader context and relevance of the topic for management and/or economics, highlighting why the issue matters for the organization or sector;
- customer/company/sector problem – a description of the concrete issue faced by the organization, industry or sector, its causes, and its practical importance;
- research problem and analytical question(s) – grounded in the company or industry context;

- methods overview – main analytical tools and data sources to be used to analyze the problem;
- proposed practical implications – expected recommendations and practical actions that can improve the company's or sector's performance;
- proposed scientific contribution/effectuation – how the project's results can influence organizational or sectoral indicators and contribute to the theoretical or methodological understanding of management/economic mechanisms;
- outline of subsequent sections – one paragraph summarizing the structure of the thesis.

Differences by majors and subformats:

Applied (corporate) subformat:

Management: Projects in the **corporate subformat for Management** should be built around a real managerial problem faced by an **active company**. The focus is on diagnosing and solving specific organizational challenges in areas such as strategy, organizational design, leadership, HR, change management, marketing, etc. The problem must be formulated in direct connection with the company's practical situation (e.g., ineffective structure, low employee motivation, declining market share, or barriers to implementing change). Recommendations should result in actionable managerial solutions (e.g. adjustments in structure, HR systems, marketing strategy, or leadership style) that can be realistically implemented by the organization. The theoretical contribution lies in deepening understanding of managerial practices and illustrating how management concepts apply to real organizational contexts.

Economics: Projects in the **corporate subformat for Economics** should be built around a real economic problem faced by an **active company**. The focus is on diagnosing and solving specific organizational challenges in areas such as financial management, cost optimization, pricing policy, market efficiency, resource allocation, or investment decision-making, etc. The problem must be formulated in direct connection with the company's practical situation (e.g., declining profitability due to inefficient cost structure, inaccurate demand forecasting, or suboptimal pricing strategies, etc.). Recommendations should result in measurable improvements in the company's economic performance (e.g., increased profit margins, reduced costs, improved return on investment, or enhanced operational efficiency, etc.) hat can be realistically implemented by the organization. The theoretical contribution lies in deepening understanding of economic concepts and illustrating how they apply to real organizational contexts.

Economics + Management (Double Major): Projects for the double major combine economic and managerial perspectives to analyze practical problems of an **active company.** The research problem should reflect both economic mechanisms (e.g., efficiency, competitiveness, or resource allocation) and managerial practices (e.g., strategy, innovation, or leadership). Recommendations must integrate managerial actions supported by economic justification, for example, strategic restructuring linked to ROI improvement or innovation management aimed at enhancing competitiveness. The project should demonstrate practical applicability by showing how the proposed measures can be implemented by the company and evaluated through economic indicators. Its contribution lies in connecting managerial decision-making with economic outcomes, advancing understanding of how firms adapt and perform in complex and uncertain environments.

Applied (sectoral) subformat:[10]

Management: Projects in the **sectoral subformat for Management (specialization Data driven company only)** address applied managerial problems of an **active company, industry, or market segment.** The problem should be defined in terms of organizational structure, leadership and communication issues, strategic decision-making, operational inefficiency, human resource management, or innovation implementation etc., reflecting the company's or sector's real operating conditions. Recommendations should present managerial justified solutions (e.g., developing a new performance management system, redesigning internal processes, improving leadership practices, or introducing a customer-centric organizational culture) demonstrating the suggested assessment of the effectiveness/efficiency of the proposed solutions (e.g., higher employee engagement, increased productivity, reduced turnover, improved customer satisfaction, or enhanced strategic flexibility). The project's contribution should show how applied managerial analysis can guide business decisions and refine understanding of firm (groups of firms, industry, sectors) performance in real-world conditions.

Economics: Projects in the **sectoral subformat for Economics** address applied economic problems of an **active company, industry, or market segment.** The problem should be defined in terms of economic efficiency, productivity, cost structure, pricing, or financial sustainability, etc., reflecting the company's or sector's real operating conditions. Recommendations should present economically justified solutions (e.g., optimizing cost structures, revising pricing policies, or improving financial management practices)

[10] Students of the specialization "International Business" within the single major "Management" are not allowed to write their theses in this format.

demonstrating measurable improvements in performance (e.g., cost reduction, profitability increase). The project's contribution should show how applied economic analysis can guide business decisions and refine understanding of firm behavior in real-world conditions.

Economics + Management (Double Major): Projects for the double major combine economic and managerial perspectives to analyze practical problems of an **active company, industry, or market segment.** The research problem should reflect both economic mechanisms (e.g., efficiency, competitiveness, or resource allocation) and managerial practices (e.g., strategy, innovation, or leadership). Recommendations must integrate managerial implications/economic policy actions supported by economic justification/managerial outcomes, for example, strategic restructuring linked to ROI improvement or innovation management aimed at enhancing competitiveness. The project should demonstrate practical applicability by showing how the proposed measures can be implemented by the company, through industry or sectoral policy and evaluated through economic indicators. Its contribution lies in connecting managerial and economic decisions and outcomes, advancing understanding of how firms, industries or sectors adapt and perform in complex and uncertain environments.

4.4. Literature review

In the Literature Review, students must demonstrate the ability to critically summarize, compare, and analyze existing theoretical and empirical research relevant to the specific problem addressed in the Bachelor's thesis. The purpose of this section is to show how academic knowledge can be used as a foundation for analyzing and solving a practical problem of an active company (corporate subformat) or an applied business or economic issue (sectoral subformat).

The literature review should serve as the conceptual and analytical basis for the thesis' empirical part, allowing students to evaluate their findings against established theories and prior research. Both corporate and sectoral subformats must rely on sound theoretical grounding that links abstract academic concepts to concrete business contexts.

In the Literature review, students should demonstrate the ability to do the following:

- summarize and analyze theories and empirical studies directly related to the issue or problem addressed in the Bachelor's thesis;
- identify the most important theoretical debates and frameworks that underpin the topic of the Bachelor's thesis;
- specify prior research that forms the basis for the research question and highlight gaps or unsolved issues that justify the current study;

- define the main concepts required to address the industrial, customer, or organizational problem under investigation;
- develop a theoretical framework that supports the analytical section and guides the evaluation of results;
- formulate operational or market hypotheses (if relevant), logically derived from the reviewed literature.

Since Bachelor's thesis typically focuses on a narrow and specific research question, the literature review should include only sources directly informing this question, rather than broad background studies. It must go beyond summarizing prior research: it should synthesize findings, identify similarities and contradictions, and evaluate their relevance to the problem context. When prior studies offer diverging conclusions, students should discuss these critically and explain which perspective best fits the analyzed company or market conditions.

The literature review should rely primarily on academic publications in top-tier journals, complemented by reputable business and analytical materials (e.g., consulting reports, industry analyses, or market studies) to ground theory in the company's real environment.

Authorial voice is essential: demonstrate critical thinking by linking theoretical discussion to practical application showing how theory helps to design, justify, and interpret proposed solutions.

Examples of issues that should be discussed in this section include the following:

- Which studies or theories most effectively explain the relationships between key concepts in the topic?
- What theoretical disagreements or gaps exist in prior research?
- How does the study build on these gaps to offer new insight into the company's or sector's problem?

Differences by majors:

Management: The focus is on using managerial and organizational theories to diagnose and solve a specific problem of an **active company (corporate subformat)**, **active company, industry or sector (sectoral subformat).** The literature review should identify conceptual frameworks explaining managerial mechanisms relevant to the case (e.g. leadership, motivation, change management, innovation, or strategic decision-making). Students should show how these theories help interpret the situation in question and guide the choice of analytical tools. The emphasis lies not on developing new theoretical propositions but on applying and critically adapting existing managerial theories to design evidence-based

recommendations that improve organizational effectiveness, structure, or HR and marketing practices, etc.

Economics: The literature review should focus on theories and empirical studies explaining economic mechanisms underlying the **company's (corporate subformat) and/or sector's (sectoral format) problem** (e.g. efficiency, cost structure, pricing, demand forecasting, financial stability). Students should identify which economic models (e.g., production function, cost minimization, ROI, elasticity, marginal analysis) provide the analytical basis for understanding the issue and for conducting quantitative evaluation. Theoretical discussion should directly support the economic reasoning behind proposed solutions, for instance, optimizing cost allocation, improving financial sustainability, or enhancing productivity.

Economics + Management (Double Major): Literature review should integrate managerial and economic perspectives to address how internal managerial decisions interact with external market and financial factors. Students should combine theories explaining, for example, strategic behavior, innovation, organizational design with models capturing efficiency, competitiveness, or incentives. The goal is to construct an analytical framework that links managerial actions to measurable economic outcomes (e.g., how strategic flexibility or innovation management affects cost efficiency and ROI). The literature should justify the dual diagnostic approach where managerial recommendations are supported by economic justification and performance impact assessment.

4.5. Analytical section

The Analytical Section translates theoretical foundations into a detailed, evidence-based diagnosis of the company or sector problem and provides justification for the proposed project or recommendations. It demonstrates the student's ability to apply analytical tools and theoretical frameworks to solve a practical problem of an **active company (corporate subformat)** or to analyze a **real business or sector issue (sectoral subformat).**

This section should present a structured and logically consistent analysis that connects theoretical insights from the literature review with practical evaluation of the company's or industry's situation. The analysis must be data-driven and lead directly to the formulation of well-grounded managerial or economic solutions.

The analytical section should include:

- a general description of the object (company/industry background, main activities, performance indicators);

- external and internal environment analysis using appropriate diagnostic tools (e.g. SWOT/PESTEL/VRIO);
- in-depth problem diagnosis, including identification of root causes, prior attempts at solutions, and assessment of their effectiveness;
- justification of the need for the proposed project, demonstrating why current practices, policies or strategies are insufficient;
- a clear, step-by-step analytical programme, specifying research instruments, data sources, and analytical techniques used.
- explicit description of data, including type (statistical, financial, qualitative), origin, and justification of relevance and reliability.

The analysis should move beyond description: it must reveal suggested causal relationships, underlying mechanisms, and implications for managerial or economic decision-making. Each analytical step should logically lead to the next, culminating in a well-substantiated rationale for the project proposal or practical recommendations.

Differences by majors:

Management: The analytical focus should be on diagnosing organizational and strategic dimensions of the company's problem. The analysis should identify inefficiencies in, for example, management processes, leadership systems, HR practices, marketing strategies, or operational workflows. Use qualitative and strategic diagnostic tools such as, for example, SWOT, PESTEL, BCG matrix, Balanced Scorecard, workflow mapping, or change management frameworks. The objective is to uncover the managerial root causes of the problem and identify specific opportunities for improvement in organizational structure, decision-making, motivation systems, or market positioning. Results should directly support practical recommendations for enhancing the company's management effectiveness and strategic coherence.

Economics: The analysis should center on quantitative evaluation of the company's or sector's economic performance, identifying economic inefficiencies, structural imbalances, or financial risks. Apply econometric, statistical, and financial analysis methods (e.g. ROI, NPV, cost-benefit analysis, elasticity estimation, regression modeling, or productivity assessment). The focus is on revealing the economic mechanisms driving performance problems and quantifying the expected impact of proposed interventions. Analytical results should serve as a basis for financially justified recommendations that improve efficiency, profitability, or sustainability.

Economics + Management (Double Major): The analytical approach should integrate managerial diagnosis with economic evaluation, showing, for example, how internal management practices and strategic choices influence economic performance under external market conditions. Combine strategic and organizational analysis (e.g., SWOT, Porter, BCG) with quantitative economic assessment (e.g., cost structure, ROI, market indicators). Demonstrate the interaction between managerial actions and economic constraints, for example, how leadership, innovation management, or strategy affect cost efficiency, competitiveness, or ROI. The analytical outcomes should provide a holistic foundation for recommendations that are both managerially actionable and economically justified.

4.6. Project section

The Project Section is the core of the Bachelor's thesis and presents a comprehensive, actionable solution to the identified **company (corporate subformat) and/or sector (sectoral subformat) problem.** Recommendations should be developed to the stage of implementation, must be specific, evidence-based, and supported by quantitative or qualitative justification. The section should demonstrate a clear link between analytical findings and proposed managerial or economic actions, including their expected outcomes, risks, and performance indicators.

Depending on the problem and objectives of the thesis, students may choose between alternative structural formats, such as a Project Charter (for improving or optimizing existing operations) or a Business Plan (for launching a new business unit, product, or service). Other structures may also be used, provided they follow the same principles of analytical justification, feasibility assessment, and performance evaluation. The chosen format should be aligned with the research problem and approved by the supervisor.

Each project should include:

- a description of the project's purpose and objectives, linked to the company's or sector's strategic goals;
- an explanation of the project's rationale based on the analytical section;
- proposed actions or interventions, including implementation steps, responsible actors, and expected effects;
- assessment of resources (if applicable), risks, limitations, and assumptions;
- forecast of expected outcomes using relevant economic or managerial indicators (e.g., ROI, productivity, efficiency, market growth, or process improvement);
- formal approval or validation by the company **(for corporate subformat).**

For reference, students may use international methodological materials, including the UNIDO Guidelines for the Preparation of Industrial Feasibility Studies for Consulting Firms and methodological recommendations of the Ministry of Economic Development.

Differences by majors:

Management: The project should translate strategic and organizational analysis into concrete managerial actions addressing, for example, leadership, HR, marketing, operational processes, or organizational design. Analytical insights from managerial tools used should justify each proposed intervention. Forecasts and expected outcomes should focus on managerial KPIs (e.g., employee productivity, process efficiency, market share growth), demonstrating how the measures improve organizational performance, effectiveness, or strategic alignment.

Economics: The project should transform economic analysis into quantitatively supported solutions, addressing issues such as, for example, cost structures, pricing strategies, demand optimization, financial management, or investment decisions. Analytical insights from economic tools used should underpin the proposals. Forecasts should quantify economic outcomes (e.g., cost savings, efficiency gains, revenue growth) and demonstrate the practical impact of implementing the recommendations on the company's/sector's performance.

Economics + Management (Double Major): The project should integrate managerial and economic perspectives, showing, for example, how internal management decisions interact with external economic conditions to affect performance. Recommendations should combine managerial actions (e.g., organizational redesign, strategic initiatives, marketing adjustments) with economic justification (e.g., ROI, cost efficiency, market impact). Forecasts should explicitly link managerial interventions to economic outcomes (or vice versa), illustrating their dual effect on organizational performance and economic efficiency. The integrated approach should provide actionable insights that are feasible for implementation and grounded in both managerial and economic analysis.

4.7. Conclusion

The Conclusion summarizes the main theoretical insights, analytical findings, and practical recommendations. It should:

- recap the analysis and project outcomes in relation to research goals;
- summarize key results and implications;

- highlight theoretical[11]/practical contributions. For instance, how the project charter contributes to improving business operations or how the business plan aids in launching new ventures, products, or services effectively. The significance of this research for firms/industry/sector as a whole should be clearly outlined.
- outline limitations and suggest directions for future research;
- reflect on alternative methods or assumptions that could extend the study.

The section should contain 3–5 key conclusions; if there are more, they can be grouped thematically.

The final section should not merely repeat what has been said before, but it should offer a thoughtful summary, beginning with a concise review of the analysis and the purpose of the research. It should also highlight how the findings correspond to the initial research questions and industrial problem.

Differences by majors:

Management: Emphasize how the project improves managerial decision-making, leadership, strategic performance, or organizational processes. Highlight lessons for managerial theory and practice, showing how the proposed solutions can enhance organizational effectiveness and inform future managerial actions.

Economics: Emphasize the economic insights gained (e.g. improved efficiency, validated models, or policy-relevant conclusions). Outline the implications for economic decision-making, firm-level performance, or sector-level outcomes, demonstrating how the analysis contributes to applied economic knowledge.

Economics + Management (Double Major): Summarize the integrated understanding how managerial actions affect economic performance and, conversely, how economic conditions shape managerial behavior. Highlight contributions to both management and economic theory and underline the dual practical relevance for companies and industries.

[11] The theoretical contribution can be highlighted if the problem being addressed is unique, has not been solved by businesses/sectors before

5. BACHELOR'S THESIS REQUIREMENTS FOR START-UP FORMAT

5.1. Structure

The Bachelor's thesis in the Start-up format consists of the abstract, introduction, literature review, analytical section, project section, conclusion, references, and appendices. The structure and length recommendations are similar to those of the applied format (see Table 4 in Section 4.1), with the main distinction being the entrepreneurial focus: the thesis results in a practical, market-validated business project (product or service).

The Start-up format follows the same standards for academic rigor, critical analysis, and methodology as the applied format. However, the project must demonstrate that the proposed venture or product is recognized as valuable by potential clients or users.

5.2. Abstract

The Abstract should concisely describe the research motivation, methods, main results, and entrepreneurial contribution of the thesis. It should clearly indicate the business idea, its market relevance, and expected outcomes. Recommended length: 200–300 words.

5.3. Introduction

The Introduction should contain the following:

- entrepreneurial/research motivation – explanation the broader context and relevance of the start-up idea for the market, sector, or society. Highlight why solving this market gap or unmet need matters for potential customers and for economic or managerial practice;
- customer/market problem – a description of the concrete problem or opportunity the start-up addresses. Include the underlying causes, the target customer segment, and the practical importance of addressing this problem;
- research problem and analytical question(s) – proposition of the key questions guiding the validation and development of the start-up. For example: "How can this product meet customer needs effectively?" or "What pricing strategy maximizes adoption and profitability?"
- methods overview – specification of main tools and approaches used to analyze market feasibility, validate the product, and assess business viability;
- proposed practical implications – outline of the expected outcomes of the start-up project, such as launch of a product/service, validated business model, operational

plan, or investment strategy. Focus on actionable steps that can be implemented to bring the venture to market;

- proposed entrepreneurial/scientific contribution – how the start-up project contributes knowledge about customer behavior, business model design, innovation management, or economic viability of new ventures;
- outline of subsequent sections – one paragraph summarizing the structure of the thesis.

Differences by majors:

Management: Focus on developing practical solutions to organizational and operational challenges involved in launching a new venture. The emphasis is on managerial decisions required to design, organize, and scale the start-up, including leadership structure, team roles, HR practices, marketing strategy, operational workflows, organizational design, etc. The research problem should be formulated around the start-up's managerial needs (e.g., building an effective team, designing scalable processes, or implementing strategic marketing for early adoption). Recommendations should result in actionable managerial interventions that can be implemented in the start-up context. The theoretical contribution lies in extending managerial knowledge to entrepreneurial settings, showing how management concepts apply to new ventures.

Economics: Focus on analyzing the economic viability and efficiency of the start-up idea or venture model. The research problem should be formulated in terms of, for example, resource allocation, pricing, cost efficiency, revenue models, market demand, or financial sustainability of the start-up. Recommendations should be economically justified, using quantitative analyses (e.g., ROI projections, break-even analysis, pricing optimization, demand forecasting) to demonstrate measurable improvements in viability, profitability, and growth potential. The project contributes to applied economic knowledge by showing how economic principles inform decision-making in launching and scaling a start-up.

Economics + Management (Double Major): Integrate managerial and economic perspectives to design a start-up that is both operationally feasible and economically viable. The research problem should address both managerial challenges (e.g., organizational structure, leadership, marketing strategy) and economic mechanisms (e.g., cost efficiency, pricing, market potential). Recommendations must combine actionable managerial interventions with quantitative economic justification, showing how internal decisions interact with external market conditions to affect performance. The project demonstrates practical applicability by linking managerial

actions to measurable economic outcomes, providing an integrative perspective on start-up design, launch, and early growth.

5.4. Literature review

In the Literature Review, students must demonstrate the ability to critically summarize, compare, and analyze existing theoretical and empirical research relevant to the specific entrepreneurial problem addressed in the Bachelor's thesis. The purpose of this section is to show how academic knowledge can serve as a foundation for designing, testing, and justifying a start-up idea or business model.

The literature should serve as the conceptual and analytical basis for the start-up project, guiding the evaluation of market feasibility, operational design, and economic viability. It should link abstract academic concepts to concrete entrepreneurial decisions, showing how theory informs the practical design and implementation of a new venture.

In the Literature review, students should demonstrate the ability to do the following:

- summarize and critically analyze theories and empirical studies directly related to the start-up problem, including, for example, entrepreneurship, innovation management, market entry, or financial/economic viability;
- identify the most important theoretical debates and frameworks that underpin the start-up context (e.g., business model design, market adoption, resource allocation, strategic flexibility);
- specify prior research that forms the basis for the start-up concept and highlight gaps or unresolved issues that justify the creation of a new venture;
- define the main concepts required to develop and operationalize the start-up idea (e.g. product-market fit, customer value proposition, scalability, or financial sustainability);
- develop a theoretical framework that supports both the analytical assessment (market, product, operational feasibility) and the design of the start-up project;
- formulate operational, market, or financial hypotheses (if relevant) logically derived from the reviewed literature.

Since Bachelor's thesis typically focuses on a narrow entrepreneurial research question, the literature review should include only sources directly informing this question, rather than broad background studies. It must go beyond summarizing prior research: it should synthesize findings, identify similarities and contradictions, and evaluate their relevance to the start-up context. When prior studies offer diverging conclusions, students should critically discuss them

and explain which perspective best supports the feasibility, design, and strategy of the proposed venture.

The literature review should rely primarily on academic publications in top-tier journals, complemented by reputable business and industry sources, market analyses, and reports on entrepreneurial trends, to ground theoretical insights in real market conditions.

Authorial voice is essential: demonstrate critical thinking by linking theoretical discussion to practical application showing how theory helps to design, justify, and interpret the start-up concept, business model, and implementation plan.

Examples of issues that should be discussed in this section include the following:

- Which studies or theories most effectively explain entrepreneurial success factors, market adoption, or operational efficiency relevant to the start-up?
- What gaps or debates in prior research suggest opportunities for innovation or a novel business model?
- How does the start-up idea build on these gaps to create value for customers and demonstrate feasibility in a real market context?

Differences by majors:

Management: Focus on using managerial and organizational theories to operationalize a new venture or product. The literature review should identify conceptual frameworks explaining managerial mechanisms relevant to entrepreneurial success (e.g., leadership, team motivation, innovation management, organizational design, or strategic decision-making). Students should show how these theories, for example, guide the design of the start-up's operations, organizational structure, and managerial processes. The emphasis is on applying and critically adapting existing managerial theories to support practical decisions for establishing and scaling the start-up, including team organization, marketing strategy, and operational workflows.

Economics: Focus on economic theories and models that explain, for example, market mechanisms, resource allocation, and financial viability relevant to a new venture (e.g., cost structures, pricing, demand forecasting, ROI, financial sustainability). Students should identify which economic models provide the analytical foundation for, for example, evaluating the start-up's feasibility, optimizing resources, and projecting economic outcomes. Theoretical discussion should directly support entrepreneurial decision-making, helping justify pricing, revenue models, investment needs, and efficiency improvements in a real-market context.

Economics + Management (Double Major): Integrate managerial and economic perspectives to address how start-up design, strategy, and organizational decisions interact with market and financial conditions. Students should combine theories of, for example, strategic management,

innovation, and organizational design with, for example, economic models of efficiency, market behavior, and financial performance. The goal is to construct an analytical framework linking managerial and economic factors, supporting decisions about the business model, operations, market entry, and financial sustainability. The review should justify the dual approach, showing how managerial actions are economically grounded and how economic insights inform operational and strategic choices for the start-up.

5.5. Analytical section

The Analytical Section provides a market-validated assessment of the business idea and justifies the design of the start-up project. It demonstrates the student's ability to connect theoretical knowledge with practical entrepreneurial decisions. The section should include:

- identification of the research problem and testing of the business idea (e.g., document the validation process, including prototypes, customer feedback, pilot studies, or other experimental testing methods);
- market segment analysis – define target segments, analyze customer needs and behavior, and justify the choice of analytical tools (e.g., SWOT, PESTEL, Porter's Five Forces, surveys, focus groups);
- business model justification – clearly define the value proposition, customer segments, revenue logic, and competitive positioning. Explain why the chosen model is feasible and appropriate for the market;
- specification of fundamental product/service requirements – describe key features, quality standards, and functional specifications necessary for successful market entry;
- step-by-step research program – outline instruments, data sources, and analytical methods used to support business decisions, ensuring transparency and reproducibility.

Differences by majors:

Management: Emphasize organizational and operational feasibility, team roles, workflow design, and managerial KPIs for the start-up. Highlight how organizational decisions (e.g., team structure, leadership, processes) will support successful implementation.

Economics: Emphasize economic feasibility, including financial projections, pricing strategies, cost structures, revenue forecasts, and ROI calculations. Demonstrate how economic analysis supports the viability and sustainability of the start-up.

Economics + Management (Double Major): Integrate managerial and economic perspectives, showing how organizational decisions affect economic outcomes and how market

and financial constraints inform operational and strategic choices. Present a holistic analysis linking management and economic feasibility to guide start-up implementation.

5.6. Project section

The Project Section presents a comprehensive entrepreneurial project in the form of a business plan or venture implementation roadmap. All recommendations should be detailed, actionable, and supported by evidence, demonstrating the feasibility of launching or developing the product/service. This section should include:

- project objective – define the start-up's goal, describing the intended market impact, value creation, or innovation;
- project tasks – outline step-by-step actions required to launch or scale the product/service, including operational, marketing, and financial activities;
- participants – specify roles, responsibilities, and contributions of team members, highlighting competencies necessary for project success;
- risks and mitigation – identify potential entrepreneurial, market, operational, or financial risks and propose strategies to minimize or manage them;
- business plan – include market analysis (e.g., target customers, competitors, trends), marketing strategy (e.g., pricing, positioning, distribution, promotion), production/delivery plan (e.g., resources, suppliers, timelines), financial projections (e.g., revenues, costs, cash flow, ROI), funding requirements and sources, and operational design (e.g., workflow, team structure, process management).
- appendices – provide evidence of the project's entrepreneurial character, such as letters of interest, contracts, prototypes, validation surveys, or pilot results. UNIDO guidelines for business plan preparation may serve as a reference.

Differences by majors:

Management: Focus on, for example, organizational design, operational workflow, team roles, and managerial decision-making. Forecast managerial KPIs such as, for example, team efficiency, operational readiness, or market reach, demonstrating how proposed actions translate into organizational performance.

Economics: Focus on economic viability, including, for example, detailed financial projections, pricing strategy, revenue, costs, and ROI. Forecast quantitative outcomes that demonstrate the financial feasibility and sustainability of the start-up.

Economics + Management (Double Major): Integrate managerial and economic perspectives, showing how operational and strategic decisions affect financial outcomes and market performance. Forecast both managerial KPIs and economic indicators to illustrate the combined impact on start-up success.

5.7. Conclusion

The Conclusion summarizes the main insights, analytical findings, and outcomes of the start-up project. It should:

- recap the analysis and project outcomes – summarize the assessment of the business idea, market validation, and the design of the start-up project. Highlight how the project addresses the identified problem or opportunity;
- summarize key results and implications – present both managerial and/or economic outcomes expected from implementing the start-up, including market, operational, and financial performance;
- highlight theoretical[12]/practical contributions – demonstrate how the project contributes to entrepreneurial practice, such as launching a viable product/service, validating a business model, or improving operational design. Indicate the relevance of findings for broader start-up or industry contexts.
- outline limitations and directions for future development – discuss constraints faced during project design, assumptions made, and areas where further research, experimentation, or iteration could enhance feasibility or performance;
- reflect on alternative strategies or assumptions – consider different approaches, business models, or operational plans that could complement or improve the start-up.

The section should contain 3–5 key conclusions, which can be grouped thematically if necessary. It should not merely repeat prior content but provide a thoughtful summary connecting the start-up's practical implementation with analytical insights and project objectives.

Differences by majors:

Management: Emphasize how the project improves, for example, team operations, workflow, leadership, and organizational decision-making within the start-up. Highlight lessons for

[12] The theoretical contribution can be highlighted if the problem being addressed is unique, has not been solved by businesses before

entrepreneurial management practice and how proposed solutions enhance operational readiness and organizational effectiveness.

Economics: Emphasize the economic insights and viability of the start-up, including, for example, financial sustainability, revenue generation, cost efficiency, and ROI. Highlight the implications for entrepreneurial decision-making, investment planning, and market strategy.

Economics + Management (Double Major): Summarize the integrated impact of managerial and economic decisions, showing how operational and strategic choices affect financial outcomes and market success. Highlight dual contributions to entrepreneurial theory and practice, demonstrating both operational feasibility and economic soundness.

6. TECHNICAL REQUIREMENTS AND FORMATTING OF THE BACHELOR'S THESIS

6.1. Technical requirements

The Bachelor's thesis should be typed on standard sheets of paper using the format A4. The four sides of the pages should have the following margins: left margin – 35 mm; right margin– not less than 10 mm; upper and lower margins – not less than 20 mm. Each page should have approximately 2,000 characters.

Line spacing:

- Main text – 1.5
- Reference list – 1.5
- Tables, figures and graphs – 1
- Footnotes – 1

Font – Times New Roman; for LaTeX – Computer Modern (default font). Other fonts are not allowed.

Font size:

- Main text – 12
- Reference list – 12
- Shorter tables, figures, graphs and equations – 12
- Larger tables – not less than 10
- Footnotes – 10

Font colour – black. Drawings and graphs may be presented in colour.

Alignment:

- Main text, reference list, footnotes, abstract and keywords – justified
- Headings – centred

Each new section should begin on a new page. This same rule applies to the other main parts of the Bachelor's thesis (introduction, conclusion, reference list, appendices, etc.). Paragraphs should be indented at 1.25 cm. The main text should be aligned by width. A subsection may be started on the current page if at least five lines of text (not including the name of the subsection) from this subsection would be on the current page.

Pages should be numbered starting from the title page, but the page number should be shown starting only from the second page – i.e., on the title page, the page number should not

be shown. Page numbers should be shown on the bottom of each page, either in the centre or on the right, with no period.

The Bachelor's thesis begins with the title page. The title page provides information about the academic institution where the work was completed; the title of the Bachelor's thesis; the type of Bachelor's thesis **(chosen format (including subformat if applicable) and major(s))**; the last name, initials and group of the student **(all of the students, if the thesis is written in group)**; the last name, initials and academic degree and position of the supervisor; and the city where and year in the work was conducted.

The second page of the Bachelor's thesis contains the abstract.

To highlight certain terms or formulas, the use of either bold or italics is permitted. Underlined text (example) is not allowed. Moreover, only one of either bold or italics may be used at a time – the use of bold and italics (***example***) in one term is not allowed.

The text of the Bachelor's thesis may contain abbreviations – both commonly used abbreviations (e.g., the USA for the United States of America) and abbreviations introduced by the author. In both cases, in the first mention of the abbreviation, the word or words should be written in full, with the abbreviation given in parentheses. For subsequent references, the abbreviation may be used without reference to the full word or words.

6.2. Formulas

If necessary, the Bachelor's thesis may contain formulas.

Formulas are placed either on a separate line, centered, or within the text. It is recommended to place in the text short, simple formulas. These formulas should not be numbered. More important formulas, or formulas that are longer are more complex (e.g., formulas that involve differentiation, integration, etc.), should be placed on a separate line, centered and numbered.

Formulas should be numbered consecutively throughout the Bachelor's thesis. A period is not placed after the number of the formulas. The number is written in Arabic numbering, in parentheses, to the right of the formula.

The meaning of symbols, coefficients, etc. in a given formula should be given in the text below the formula, if these symbols, coefficients, etc. have not been explained earlier in the text. Each symbol should be shown on a separate line, in the same sequence as in the formula.

Example:

$$NPV = -I_0 + \sum_{k=1}^{n} \frac{CFO_k}{(1+d)^k},$$

where: I_0 – the initial investment;

n – the number of periods in the project;

CFO_k – cash flows during the period;

d – the discount rate.

Two lines should be placed between the end of the list of symbols, coefficients, etc. and the main text.

6.3. References

6.3.1. Citation in text

Please ensure that every reference cited in both the power point slides text and the Bachelor's thesis text is also present in the reference list (and vice versa). Any references cited in the Bachelor's thesis must be given in full. Citations in the text should follow the referencing style used by the Harvard reference system or the APA reference style.

Examples of in-text citations using the APA Style:

- Single author: the author's name (without initials, unless there is ambiguity) and the year of publication. An example: (Kumar, 2020);
- Two authors: both authors' names and the year of publication. An example: (Kumar & Kumar, 2020);
- Three or more authors: first author's name followed by 'et al.' and the year of publication. An example: (Kumar et al., 2020).

Citations may be made directly (or parenthetically). Groups of references should be listed first alphabetically, and then chronologically. Example: "as demonstrated (Allan, 1996a, 1996b, 1999; Allan & Jones, 1995). Kramer et al. (2000) have recently shown ...."

6.3.2. Reference list

The reference list is placed at the end of the Bachelor's thesis, there is no need to have a reference list in the defence power point presentation as the main slide, but are allowed as backup slides.

The reference list contains continuous numbering, using Arabic letters. Foreign sources are placed in alphabetical order at the end of the list. The reference list can be based on either the Harvard reference system, the APA reference style or Russian reference standards (GOST).

Examples using the APA Style:

- Articles in journals:

Hsu, Y.-S., Chen, Y.-P., Chiang, F. F. T., & Shaffer, M. A. (2021). It takes two to tango: Knowledge transfer between expatriates and host country nationals. Human Resource Management, 1– 24.

Colquitt, J. A., & Zapata-Phelan, C. P. (2007). Trends in theory building and theory testing: A five-decade study of the Academy of Management Journal. Academy of management journal, 50(6), 1281-1303.

- Sources from the internet:

Krivkovich A., Starikova I., Robinson K., Valentino R., and Yee L. (2021). Women in the workplace. McKinsey report. Available from: [https://www.mckinsey.com/featured-insights/diversity-and-inclusion/women-in-the-workplace].

OECD (2020), COVID-19, crises and fragility, OECD Policy Responses to Coronavirus, OECD Publishing, Paris. Available from: [https://doi.org/10.1787/2f17a262-en].

- Books, monographs:

Chinyong Liow, J., Liu, H., & Xue, G. (Eds.). (2021). Research Handbook on the Belt and Road Initiative. Edward Elgar Publishing.

Pan, Z. (2015). Global Value Chains and Production Networks: State-Business Relations and Complexity in Economic Crises. Chapel Hill, NC: University of North Carolina at Chapel Hill Graduate School. https://doi.org/10.17615/8zkc-pr75

6.4. Appendix

The appendix is the final part of the Bachelor's thesis. The appendix contains supplemental material that is helpful in understanding the main text. The appendix may contain many different types of content – e.g., extracts from reports, copies from documents, individual parts of instructions, etc. The appendix can include text tables, graphs, etc. The appendix is included after the reference list.

Each appendix should begin with a new page, with 'Appendix' indicated in the upper-right corner of the page. 'Appendix' should be followed by the number of the appendix, in

Arabic numbering. Each appendix should contain a heading that describes the content of the appendix. The title of the appendix should be in lowercase letters, except for the first letter of the first word of the appendix and should be placed on a separate line.

The appendices should contain consecutive page numbers, continuing from the page numbers in the main text and reference list. Appendices should be ordered based on the order of each appendix in the text – e.g., the appendix referred to first in the text is Appendix 1; the appendix referred to second is Appendix 2; etc.

If the appendix contains multiple connected structural elements (e.g., multiple tables, multiple illustrations), these elements should be numbered (e.g., Table 1, Table 2, etc.). Each structural element should contain its own heading and name.

7. REPORT OF THE SUPERVISOR

The report is submitted by the Bachelor's thesis supervisor in written form (see the recommended template in the Appendix) before the defence procedures. **The report shall be solely based on the thesis file uploaded to the EIOS of the HSE University.** The report in general should reflect the supervisor's opinion on the quality of work and on the student's attitude to the Bachelor's thesis preparation (quality of preparation, implementation of the supervisor's recommendation, following the schedule, etc.). Each term paper must go through the **Anti-plagiarism system** pursuant to the *Regulations on Checking Student Papers for Plagiarism, the Use of Generative Models, and the Publication of Bachelor's, Specialist, and Master's Theses on the HSE University Corporate Website*. Term paper supervisors will be notified of the outcome of such checks and must take them into account when grading the term papers. If plagiarism or undisclosed use of generative models is discovered in a term paper, it is handled in accordance with the *Procedures for Applying Disciplinary Measures for the Violation of Academic Standards for Student Papers at HSE*. The report is of an advisory nature, the grades for the defence is assigned by the State Examination Commissions (SEC) (see Section 8 and Section 9).

7.1. The supervisor notes for Bachelor's thesis written in the article format

In the review, the supervisor should focus on evaluating how clearly the Bachelor's thesis defines its research question, formulates the research problem and hypotheses, and ensures that these elements correspond to the stated topic. Attention should be paid to how thoroughly the topic is discussed, the completeness and consistency of the material's presentation, and the logical coherence of the argument in relation to the research objectives. The review should also assess the theoretical foundations of the work, including the depth and relevance of the theoretical discussion, the evaluation of alternative approaches to the problem, and the justification for the author's chosen framework. It is important to consider the appropriateness and rationale of the selected methodology, the alignment between the research question, hypotheses, and applied methods, as well as the suitability of the data sources used. The conclusions should be examined in terms of how well they are supported by empirical evidence and the overall credibility of the results. The supervisor should also evaluate the thesis's adherence to academic standards in formatting, style, and use of terminology. Finally, the review should highlight the main strengths and weaknesses of the work, provide an overall assessment of whether the thesis is suitable for defence, and, if appropriate, indicate whether it could serve as a foundation for submission to an academic journal.

Differences by majors:

Management: Emphasize managerial insight, application of organizational or strategic theories, and relevance of recommendations for managerial practice.

Economics: Emphasize economic rigor, quantitative analysis, and practical implications for firm- or sector-level decision-making.

Economics + Management (Double Major): Assess integration of managerial and economic perspectives; evaluate whether recommendations are both actionable and economically justified.

7.2. The supervisor notes for Bachelor's thesis written in the applied format

In the review, the scientific supervisor should assess how well the Bachelor's thesis demonstrates an understanding of the problem being addressed and how convincingly it justifies the need to analyze and develop measures for improving the research object. It is important to evaluate the clarity and relevance of the research question, the precision in formulating the problem, and the logical consistency. Attention should also be given to whether the obtained results correspond to the stated research objectives. The methodology should be examined in terms of its appropriateness, justification, and coherence with the research question and objectives. The review should further consider how effectively students evaluate alternative solutions to the problem and substantiates the chosen approach, paying attention to the quality and completeness of the project, the assessment of implementation risks, the relevance and clarity of the recommendations, and the evidence of their practical applicability. The conclusions need to be analyzed for how well they are supported by the project's outcomes and for the overall credibility of the results. The supervisor should also check whether the thesis meets professional standards in terms of style, accuracy of terminology, and formatting. Finally, the review should highlight the main strengths and weaknesses of the work and provide an overall assessment of whether the Bachelor's thesis is suitable for defence.

Differences by majors:

Management: Focus on organizational feasibility, managerial interventions, leadership, HR, strategy, or operational improvements.

Economics: Focus on economic feasibility, cost structures, financial analysis, pricing, ROI, and sector-level implications.

Economics + Management (Double Major): Assess whether managerial decisions are supported by economic justification and whether solutions demonstrate both practical feasibility and financial impact.

7.3. The supervisor notes for Bachelor's thesis written in the start-up format

In the review, the supervisor should focus on how well the thesis demonstrates an understanding of the problem addressed by the start-up, the quality of the justification for the necessity to analyze and develop measures to improve the research object, and the clarity and coherence of the research question and problem formulation. It is important to assess whether the research question corresponds to the topic of the thesis, how completely the material is presented, and whether the overall structure and logic of the work align with the research objectives. The review should also evaluate the appropriateness and justification of the chosen methods, as well as their consistency with the research question and the overall goals of the study. Attention should be paid to the analysis of alternative solutions to the identified problem and the rationale for the author's chosen approach. This includes assessing the quality of the marketing research, the accuracy of market segmentation, the thoroughness of competitive analysis, the formulation of the unique value proposition, and the analysis of the start-up's viability through its business model. The evaluation should also cover the effectiveness of customer acquisition channels, the relevance and soundness of the financial model, and the adequacy of the proposed development strategy or analysis of factors hindering start-up growth. The conclusions should be examined in terms of how well they are supported by the financial analysis, marketing research, and other empirical evidence, as well as the overall credibility of the results. The supervisor should additionally consider the thesis's compliance with professional standards, including accuracy of terminology, clarity of style, and correctness of formatting. Finally, the review should highlight the key strengths and weaknesses of the thesis and provide an overall judgment on whether the work is suitable for defence.

Differences by majors:

Management: Emphasize operational design, team roles, workflow, and managerial decision-making; assess expected impact on operational KPIs.

Economics: Emphasize financial and economic feasibility, revenue, costs, ROI, and sustainability; assess expected quantitative outcomes.

Economics + Management (Double Major): Assess integration of operational/managerial decisions with economic outcomes, including feasibility, financial viability, and market performance.

8. BACHELOR'S THESIS DEFENCE ASSESSMENT

The grade for the thesis is assigned by the commission members by a simple majority of votes in accordance with a 10-point scale (1-3 points – "unsatisfactory", 4-5 points – "satisfactory", 6-7 points – "good", 8-10 points – "excellent"). The Chairman of the Commission has the decisive vote in case of controversial situations. Evaluation of group thesis is carried out based on the following factors: the contribution of each student to the preparation of the essay, reflected in the explanatory note; participation in the presentation of the thesis; answers to questions from the State Examination Committee. Students' assessments of group examinations may vary. Below is the recommended form of assessment

8.1. Assessment of the Bachelor's thesis in article format

For Bachelor's Theses written in the **article format**, the presentation *must* be based on the submitted Thesis text. The final evaluation of the defence follows the criteria listed in Table 5 and 6.

Table 5. Assessment Criteria for the Article Format – Economics OR Management

№	Assessment Criteria	Weight (recommended significance)
1.	The quality of the justification of the research motivation and the research framework (including literature review)	20%
2.	The quality of the research design (the fit of the chosen theoretical foundation and the research question formulation to the methodological choice)	30%
3.	Clear and validated results (robustness \ validity \ reliability tests, qualitative research protocols)	20%
4.	The quality of the discussion and conclusion sections (clearly presented value added of the research, sufficient scientific contribution, relevant managerial implications)	20%
5.	Responses to the questions	10%

For Bachelor's theses written in article format for students obtaining qualification in Economics OR Management, the final evaluation of the defence is:

Criterion (1) x 0.20 + Criterion (2) x 0.30 + Criterion (3) x 0.20 + Criterion (4) x 0.20 + Criterion (5) x 0.10

Table 6. Assessment Criteria for the Article Format – Economics AND Management (double-major)

№	Assessment Criteria	Weight (recommended significance)
1.	Quality of justification of research motivation and framework, including integration of managerial and economic perspectives (literature review)	20%
2.	Quality of research design: fit between theory, research question, methodology, and dual (economic + managerial) objectives	25%
3.	Clear and validated results addressing both managerial and economic aspects (robustness, validity, reliability)	20%
4.	Quality of discussion and conclusions: relevance for managerial practice, economic decision-making, and value added through integration of both	25%
5.	Responses to questions demonstrating understanding of both managerial and economic dimensions	10%

For Bachelor's theses written in article format for students obtaining qualification in Economics AND Management (double-major), the final evaluation of the defence is:

Criterion (1) x 0.20 + Criterion (2) x 0.25 + Criterion (3) x 0.20 + Criterion (4) x 0.25 + Criterion (5) x 0.10

8.2. Assessment of the Bachelor's thesis in applied format

Criteria for the evaluation of applied format are specified in Table 7 and 8.

Table 7. Assessment Criteria for the Applied Format – Economics OR Management

№	Assessment Criteria	Weight (recommended significance)
1.	Understanding the problem being solved by a thesis. The quality of the justification of the reasons why it is necessary to analyse and develop measures for the improvement of the object of the research	20%
2.	Quality and depth of the analysis of the identified problem. Formulation of company/sector needs and expected results	20%
3.	Evaluation of alternative solutions to the problem and justification of the chosen approach	10%

4.	Quality of the proposed solution. Feasibility of implementation and adequacy of risk assessment	30%
5.	Practical applicability and stakeholder relevance. Evaluation of how the proposed recommendations or measures could be implemented in practice and benefit potential stakeholders (e.g. firms, industries, or policymakers)	10%
6.	Responses to the questions	10%

For Bachelor's thesis written in applied format for students obtaining qualification in Economics OR Management, the final evaluation of the defence is:

Criterion (1) x 0.20 + Criterion (2) x 0.20 + Criterion (3) x 0.10 + Criterion (4) x 0.30 + Criterion (5) x 0.10+ Criterion (6) x 0.10

Table 8. Assessment Criteria for the Applied Format – Economics AND Management (double-major)

№	Assessment Criteria	Weight (recommended significance)
1.	Understanding of the problem: inclusion of both managerial and economic dimensions; justification of why analysis and intervention are needed	20%
2.	Quality and depth of analysis: addresses both economic and managerial aspects; clear identification of company/sector needs and expected outcomes	20%
3.	Evaluation of alternative solutions: justification considering economic feasibility and managerial practicality	10%
4.	Quality of project: detailed, actionable, feasible solutions integrating managerial actions and economic reasoning; risk evaluation	25%
5.	Project customer report / implementation report: evidence that recommendations are actionable and economically viable	15%
6.	Responses to questions: ability to discuss both managerial and economic aspects	10%

For Bachelor's thesis written in applied format for students obtaining qualifications in Economics AND Management (double-major), the final evaluation of the defence is:

Criterion (1) x 0.20 + Criterion (2) x 0.20 + Criterion (3) x 0.10 + Criterion (4) x 0.25 + Criterion (5) x 0.15+ Criterion (6) x 0.10

8.3. Assessment of the Bachelor's thesis in start-up format

For theses that are written in a **start-up format** the defence is organised only after approving all the necessary documents. Criteria for the evaluation of start-up format are specified in Table 9 and 10.

Table 9. Assessment Criteria for the Start-Up Format – Economics OR Management

№	Assessment Criteria	Weight (recommended significance)
1.	Understanding the value proposition being solved by a start-up. Quality of marketing research: segmentation of the consumer market.	20%
2.	Quality of competitive analysis (external, industrial environment)	10%
3.	Analysis of start-up viability based on the business model (MUP)	30%
4.	Analysis of the effectiveness of the start-up's customer acquisition channels	10%
5.	Relevance and development of the start-up's financial model	10%
6.	Start-up development strategy/ analysis of the development of start-up risk evolution.	10%
7.	Responses to the questions	10%

For theses written in a start-up format, the final evaluation of the defence is:

Criterion (1) x 0.20 + Criterion (2) x 0.10 + Criterion (3) x 0.30 + Criterion (4) x 0.10+
+Criterion (5) x 0.10 + Criterion (6) x 0.10 + Criterion (7) x 0.10

Table 10. Assessment Criteria for the Start-Up Format – Economics AND Management (double-major)

№	Assessment Criteria	Weight (recommended significance)
1.	Understanding the value proposition and market problem; quality of marketing research; integration of managerial and economic insights	15%
2.	Quality of competitive and environmental analysis (external factors, industry, competitors)	10%

3.	Analysis of start-up viability: business model (MUP) and financial/economic feasibility	25%
4.	Evaluation of operational effectiveness: workflow, team, managerial KPIs, and integration with economic objectives	15%
5.	Analysis of customer acquisition and revenue generation channels	10%
6.	Start-up development strategy and risk assessment (operational, market, financial)	15%
7.	Responses to questions demonstrating understanding of both managerial and economic dimensions	10%

For theses written in a start-up format, the final evaluation of the defence is:

Criterion (1) x 0.15 + Criterion (2) x 0.10 + Criterion (3) x 0.25 + Criterion (4) x 0.15 +
+Criterion (5) x 0.10 + Criterion (6) x 0.15 + Criterion (7) x 0.10

In each format, each member of the commission shall evaluate students on each criterion from a scale of 1-10. The evaluation for each criterion is the average evaluation from the members of the commission.

Article Format

The "excellent" rating (10) implies meeting the criteria for the grade 9 and presence of a review (statuses: major revision, minor revision, accept or equivalent) from the editorial board of the highly ranked journal (HSE journal lists: A, B or C).

Assessment “excellent” (9): Meeting all the criteria for the grade 8 plus demonstrating extensive knowledge of the topic beyond the curriculum.

Assessment "excellent" (8): Formulation of a specific research problem, a meaningful and complete literature review on the research topic, critical analysis of the main results obtained in this literature, identification of a research gap, identification of a niche for independent research and elements of such research in accordance with modern methodology, correct use of research tools, methods and data, presence of the results, conclusions and managerial implications.

Assessment "good" (6-7): The Bachelor’s thesis defines the field of research, and also contains (perhaps not completely) the following elements: a review of the literature on the research topic, a critical analysis of existing approaches, the formulation of tested hypotheses, the presentation of formal and/or empirical models, analysis and analysis the prerequisites of these models, independent collection and/or empirical analysis of these data, interpretations of the results obtained.

Assessment "satisfactory" (4-5): The Bachelor's thesis is mainly abstract in nature, vague or imprecise, while it cannot be rated "excellent" or "good" (see above). Attempts at independent research, however containing significant errors, can also be assessed as "satisfactory".

Rating "unsatisfactory" (1-2-3): The Bachelor's thesis that does not meet the criteria described above.

Applied format

The "excellent" rating (10): Meeting all the criteria for the grade 9 plus publication in the reputable professional journals in the field.

The "excellent" rating (9): Meeting all the criteria for the grade 8 plus demonstrating extensive knowledge of the topic beyond the curriculum.

Assessment "Excellent"(8): Statement of a practical problem faced by the organization-customer, a meaningful and complete review of the literature on the research topic, critical analysis of the main results obtained in this literature, identification of the main methods of solving the problem, identification of a niche for independent research, correct use of research tools, methods and data, the presence of conclusions. The practical part of the Bachelor's thesis should contain a business plan (in the case of developing a new business direction) or a project charter (in the case of solving the problem of internal processes of the customer's organization) in accordance with accepted international standards.

Assessment "good" (6-7): The Bachelor's thesis defines the field of research (possibly without posing a research question), and also contains (perhaps not completely) the following elements: a review of the literature on the research topic, a critical analysis of existing approaches, a presentation of formal models for solving a management problem, independent collection and/or empirical analysis of data interpretations of the results obtained, the business plan or the charter of the project are incomplete or contain significant errors.

Assessment "satisfactory" (4-5): The Bachelor's thesis is mainly abstract in nature, while it cannot be rated "excellent" or "good" (see above). Attempts at independent research, practical calculations and recommendations that are not structured in form and contain significant errors can also be evaluated as "satisfactory".

Rating "unsatisfactory" (1-2-3): The Bachelor's thesis that does not meet the criteria described above.

Start-up format

The "excellent" rating (10): Meeting all the criteria for the grade 9 plus received grants in relevant competitions.

The "excellent" rating (9): Meeting all the criteria for the grade 8 plus the project has a positive free cash flow, scaling of activities, and confirmed attraction of external investments.

Assessment "Excellent" (8): Setting a practical problem for a potential client, a meaningful and complete review of the literature on the research topic, a critical analysis of the main results of market research, identification of the main methods of solving the consumer's problem, identification of a market niche, correct use of research tools, methods and data, the presence of conclusions. The practical part should contain a business plan in accordance with accepted international standards. The business project must have confirmation of the market hypothesis and be at the stage of an active MVP.

Assessment "good" (6-7): The bachelor's thesis defines a market hypothesis (possibly without posing a research question), formulates a business idea, presents a business model, and also contains (perhaps not completely) the following elements: a review of the literature on the research topic, independent collection and/or empirical analysis of data, interpretations of the results obtained, the business plan is incomplete or contains significant errors. There is no confirmation of the market hypothesis, there is no prototype of the service product.

Assessment "satisfactory" (4-5): The bachelor's thesis is mainly abstract in nature, while it cannot be rated "excellent" or "good" (see above). Attempts at independent research, practical calculations and recommendations that are not structured in form and contain significant errors can also be evaluated as "satisfactory".

Rating "unsatisfactory" (1-2-3): The bachelor's thesis that does not meet the criteria described above.

Following the defence, together with the final evaluation for the defence, the evaluation for each criterion could be disclosed to the student upon request. Only the average evaluation for each criterion could be disclosed; the individual evaluations of each member of the commission shall not be disclosed.

For doing a Bachelor Thesis in a group of 2-3 people, the assessment of the work is carried out in one of two options, depending on the format of work on the Bachelor Thesis:

(1) each student must be equally versed in the Bachelor Thesis material, each student in the group must be ready to answer any question of the commission. In this case, one final grade is given, the same for each student in the group;

(2) in the introduction to the Bachelor Thesis and / or in the supervisor review, the contribution of each student performing work in the group can be distinguished. In this case, each student in the group can be given a separate mark for the Bachelor Thesis.

If the contribution of each student is not differentiated, then the final grade is set to a single (general) for all students in the group.

The defence of the bachelor's thesis is evaluated on a five-point and ten-point scale. The evaluation is entered into the protocol of the meeting of the commission that includes the chairperson and members of the State Examination Commission (SEC).

If a student receives the evaluation 'Unsatisfactory' for the defence of the bachelor's thesis the student is subject to exclusion form the HSE.

If a student is not present at the defence (either for a valid or non-valid reason) the student is subject to exclusion form the HSE.

Based on the results of the defence of the bachelor's thesis, the SEC decides whether to grant the student the graduate degree in Management and/or Economics and issue a diploma of higher education.

9. REGULATIONS ON BACHELOR'S THESIS DEFENCE

Students of specializations "International business" and "Finance and investments" must present their work to the commission in English. Students of specializations "Data driven company" and "Quantitative economics" can do it either in English or in Russian, but it must be the same language that the work is written in.

The allotted time for presentation of the bachelor's theses results and questions-answers section is up to 30-40 minutes. Public defence procedure is held in the format of oral defence.

9.1. List of Commission members and list of students, defending the Bachelor's Theses with respective commissions, should be formed and the students should be notified no later than one day before the date of the bachelor's theses defence.

9.2. Before the presentations start the chair of the Commission should communicate the details of the defence procedure to the students and ask them if there are any objections against the defence procedure.

9.3. Students present their bachelor's theses in order that is specified by the student list, or in any other order as per Commission's decision.

9.4. Students present the results of the bachelor's theses within the time limits stated in Table 11:

Table 11. Allotted time for thesis defence

Bachelor's thesis format	Presentation time	Questions and comments
Individual format (1 student)	Up to 15 mins	Up to 10 mins
Group format (2 students)	Up to 20 mins	Up to 10 mins
Group format (3 students)	Up to 25 mins	Up to 10 mins

The thesis file must constitute the complete and final text of the work, structured and formatted in strict accordance with the prescribed requirements for the chosen thesis format. Submissions that are incomplete, contain only partial information (including missing structural elements that are required), or are otherwise unreadable (e.g., due to file corruption preventing it from being opened on a standard computer) will be deemed a failure to submit the thesis.

Failure to submit the thesis by the deadline constitutes grounds for expulsion.

The presentation delivered to the examination commission must be substantively consistent with the thesis text and the presentation file uploaded to the EIOS. Any material discrepancy in content, key arguments, or findings between the presented and submitted materials is not permitted. Fraud refers to submission of a thesis, term paper or any other papers for defence / review or any other assessment, which may differ from the file downloaded by

the student to the electronic system (EIOS) used at the HSE University. Revisions to submitted materials are permitted only within the designated submission period. Consequently, a presentation file may be re-uploaded to the EIOS at any point up until the final deadline.

It is highly recommended that students use a personal computer, rather than a mobile device, to upload the thesis. All mandatory fields in the submission form must be completed in full. It is the student's responsibility to verify post-upload that the files have been successfully submitted to the system, are downloadable, and are readable on a standard computer.

9.5. All student group representatives should be present during the defence, each student should participate in group presentation and answer the questions. It is recommended for the presentation to be divided into relatively equal parts among the students presenting.

Students who have appeared at a final state examination, but decided that they would not be able to go through with the process owing to health reasons must provide notification about this before the start of the thesis defence process (before they are called to present in front of the commission); this shall be recorded in the local State examination commissions (SECs) minutes with a note stating “Absent”. The reason for a student missing a final state examination may be declared valid if he/she provides appropriate confirmation in line with the procedures set out in pp. 3.4.1 of p. 3.4 of the Regulations on Final State Certification of Students in Bachelor’s, Specialist and Master’s Degree Programmes at National Research University Higher School of Economics.

If a student has started the thesis defence process, the presented portion of the thesis defence shall be evaluated as per assessment criteria in the Guidelines for Writing Theses. If a student has refused to continue his/her participation in a state examination process and has not completed any portion of the work, this shall be recorded as a grade of “0” in the minutes of the local SEC meeting, regardless of the submission of a medical certificate, either before or after a refusal to continue his/her participation in the state examination process.

9.6. The student is expected to deliver the key aspects of their thesis freely, without referring to notes. Thesis presentation may be displayed on a computer, in visual materials (e.g., tables, graphs, etc.), and/or any other materials illustrating its key features. Using cues, as well as technical, automated or other means, when making the presentation, obtaining information from any sources (except for the thesis) or other persons is prohibited. The identification of such materials or devices in a student’s possession, including cues, as well as technical, automated or other means, when making the presentation, shall be considered as using cues, i.e. violation of academic rules. The student is entitled to refer to their thesis when answering the questions.

The language used in both the oral defence and the presentation must correspond to that of the written thesis and comply with the specialisation-specific requirements outlined above.

9.7. After the presentation is finished, members of the local SEB shall then ask the student questions concerning the topic and/or content of his/her thesis, or issues closely related thereto, scientific advisor's comments given in the review, student's input in the results of the Bachelor's thesis. In turn, the student is entitled to refer to their thesis when answering the questions. Commission members are allowed to comment on the content of the bachelor's theses and/or presentation. After the discussion is concluded, the student shall present his/her closing remarks. In these remarks, he/she is required to respond to the notes made by the academic supervisor, if any notes were given in the academic supervisor's opinion. After the closing remarks, the thesis defence process shall be deemed completed.

9.8. After all the presentations of all students at the Commission have been made and all the questions have been answered, Commission members leave to discuss the marks. Assessment criteria are given in Section 8.

9.9. After the Commission has decided upon the marks, the marks are communicated to the students. Student lists containing the final marks should be handed over to the study offices no later the one day after the defence.

Bachelor Thesis supervisor's review template

National Research University Higher School of Economics

St. Petersburg School of Economics and Management

_____

department

Supervisor's feedback on the term paper/thesis, written by:

Student: _____

full name

Programme/Year: bachelor programme «**International Bachelor's in Business and Economics**»/year 4

Thesis title:

«_____»

Field of study _____

Specialization _____

Format_____

Bachelor Thesis review should contain an in-detail description of each of the following criteria:

№	Assessment criteria[13]	Assessment of the supervisor (for a 10-point scale)
1		
2		
3		
4		
5		
	Final assessment of the supervisor (quality of work with the supervisor and implementation of the main stages of preparation of the thesis)	

[13] Criteria are defined with respect to the abovementioned requirements for the specific major (majors) and thesis format. Please, copy the respective criteria here and provide the grading.

I (confirm/do not confirm) that I have reviewed the full dataset and the script/code used in producing the final results. (if applicable)

Comments on grades: _____.

Conclusion and grading on a 5-point and 10-point scale: _____

*Please provide your opinion with respect to the criteria in accordance with the chosen major (majors) and formats specified above. In case if work is written in the form of an article, the review **must** include a link to the requirements of the relevant periodical. In addition to that, the text of the requirements itself should be attached to the review.*

Thesis supervisor
Supervisor
academic degree, academic title,
department/subdivision
(place of employment)_____/signature/_____Initials/Name
Date