APPROVED BY

Academic Supervisor

Educational Program

"International Programme in Business and Economics"

Minutes No. __________ from _________

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GUIDELINES FOR PREPARING THE TERM PAPER

Educational Programme «International Programme in Business and Economics»

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1. GENERAL REQUIREMENTS FOR THE TERM PAPER

A Term Paper is a research-based academic work produced by a student of the third 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. The Term Paper provides foundational experience for the Bachelor's thesis.

Students must write the text of the Term Paper, prepare slides for the defence and present their work to the commission in **English**.

The Term Paper may be completed individually or in pairs only together with students from **the same specialization**. Students pursuing double major must complete their Term Paper in their primary major, which aligns with their chosen specialization.

The structure and required length of the Term Paper are the same for both individual and group projects, regardless of the number of students and the chosen format.

The recommended length of the Term Paper is 8,000 — 15,000 words, excluding the reference list and appendices. Term Paper 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 Term Paper must correspond to the requirements given in this document. Students may choose one of the two formats: Article or Consulting.

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

The Term Paper 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.

Differences by majors:

Management: Focus on organizational and managerial theories (e.g. leadership, strategy, organizational behavior, human resource management (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.

1.2. Consulting format

This format involves developing solutions to practical problems relevant to a specific company. 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 consulting format is directly linked to a specific company through formal documentation, including a formal request from the company, a technical task (optional), and approval sheet. The consulting format is distinct from academic format: its primary goal is practical problem-solving rather than theoretical contribution.

Eligibility requirements for companies:

As a general rule, students should complete consulting projects for companies that qualify as small enterprises or larger organizations under Russian legislation. As general benchmarks, the company should have more than 15 employees and annual revenue exceeding 120 million rubles. Companies that do not fully meet these criteria may still be considered on a case-by-case basis, taking into account the scale of their operations and the scope and complexity of the proposed consulting project. The final decision on the eligibility of the company is made by the academic supervisor.

To prevent conflicts of interest and ensure the independence of the consulting project, the company must not be owned, controlled, or otherwise affiliated with the student, the student's parents, close relatives, or other related parties whose involvement could create a conflict of interest.

Information concerning the company will be verified as part of the approval process. If the company does not meet the eligibility requirements, or if a conflict of interest or misrepresentation of information is identified, the consulting format will not be approved by the academic supervisor.

Required documents for the consulting format:

Students choosing the consulting format must provide the documents listed below. All the documents may be submitted either in English or in Russian.

As a general rule, the required documents must be submitted in printed form and bear the original ("wet") signature of the company supervisor and the company seal. The company supervisor must be a representative holding a managerial position and authorized to represent the company in relation to the consulting project.

If it is not possible to provide a document with an original signature and/or company seal, an alternative submission format is permitted. In this case, the required documents may be submitted by email sent from the corporate email address of the company supervisor to the corporate email address of the academic supervisor of the Educational Programme. No other submission formats are accepted.

1. Formal Request from the Company - MANDATORY

The formal request is an official letter from the company confirming its participation in the consulting project. The letter must state 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 are intended to be used by the company within its operations.

If the formal request is submitted in printed form, the student must bring the original letter to the academic supervisor for approval. Once the academic supervisor has signed the formal request, the student must scan the signed and sealed document and attach the scan to the request for updating the Term Paper topic via the HSE electronic systems (EIOS). The same scan must be included in the Appendices of the final version of the Term Paper.

If the formal request is submitted by email, the academic supervisor will review it and, provided that all the requirements are met, confirm the approval by replying to the company supervisor and copying the student(s) involved in the project no later than the final date for updating the information about the final Term Paper topic via HSE electronic systems (EIOS) (see Table 1). The complete email correspondence (the company's formal request and the academic supervisor's confirmation of approval) must be saved as a single PDF file. The student must attach this file to the request for updating the Term Paper topic via the EIOS and subsequently include the same file in the Appendices of the final version of the Term Paper.

2. Technical Task from the Company – OPTIONAL, BUT STRONGLY RECOMMENDED

Students are strongly encouraged to obtain a formal technical task from the company specifying the expected scope, objectives, deliverables, and other relevant project requirements. The technical task may be provided as a separate document or as an official letter from the company and should be signed by an authorized company representative. Although this document is not mandatory, it is strongly recommended as it helps to establish a clear and mutually agreed project scope, prevent misunderstandings between the students, scientific advisor and the company, clarify the company's expectations regarding project outcomes, provide documentary evidence of the agreed project requirements. If obtained, the technical task must be included in the Appendices of the final version of the Term Paper.

3. Approval Sheet - MANDATORY

At the conclusion of the consulting project, students must obtain a formal Approval Sheet that includes feedback from the company on the project outcomes. The Approval Sheet must be incorporated into the main body of the Term Paper at the end of the Project section. While the content and structure of the Approval Sheet may differ depending on the type of project, company feedback is mandatory for all consulting projects.

1.3. 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 THE TERM PAPER PREPARATION

There are several official university deadlines that students have so strictly follow while preparing for the Term Paper defence. Specific deadlines are set each academic year for the third-year students 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 listed in Table 1.

Table 1. Timeline for the Term Paper preparation: obligatory dates at HSE University

	Stages of preparing for the Term Paper defence: HSE University deadlines (obligatory)	Approximate deadlines[1]
1.	Choosing the Term Paper topic and supervisor via HSE electronic systems	October 10 – November 20
2.	Final dates for updating the information about chosen supervisor via HSE electronic systems	March 15
3.	Final dates for updating the information about the final Term Paper topic via HSE electronic systems	April 15
4.	Uploading the final text of the Term Paper to the HSE electronic system	June 1
5.	Upload the final presentation file for the Term Paper defence to the HSE electronic system	no later than 5 days before the date of the defence
6.	Uploading the Supervisor's Report to the HSE electronic systems for the state examination boards[2]	no later than 5 days before the date of the defence
7.	Term Paper defence procedures	June 10 – June 30

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

[2] This step is done by the Term Paper supervisor. Please make sure that the supervisor's report is available in the HSE electronic systems no later than 5 days before the date of the defence.

3. TERM PAPER REQUIREMENTS FOR THE ARTICLE FORMAT

3.1. Structure

The Term Paper 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 Term Paper consists of: Abstract, Introduction, Literature review, Methods and data, Results, Discussion, Conclusion, References, and Appendices (if relevant). Table 2 demonstrates the recommended length of each part.

Table 2. Recommendations for the Term Paper structure in the article format.

Component	Recommended %, as a % of the entire paper
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 Term Paper. The abstract should be between 200-300 words. The abstract should be placed before the introduction of the Term Paper.

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 Term Paper.

After the Introduction, research background, research motivation, research question(s), practical implications and intended scientific contribution of the Term Paper 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.

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[3] or justify alternative research strategy;
- link theory to empirical analyses and highlight the theoretical lens used for interpreting results.

In most cases, the Term Paper focuses on a narrow research question. Hence, the overview of prior literature is based only on the relevant research question, not on the entire 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[4]. Please note that articles from journals included in the blacklist[5] 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 30 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 Term Paper. 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

[3] For theoretical paper 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.
[4] https://www.hse.ru/en/science/scifund/an/spiski_all/
[5] https://scientometrics.hse.ru/not_recommended

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 Term Paper is focused on?
- what issues do prior studies disagree on?
- 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 Term Paper as it facilitates the choice of methodology and the specific research question that the Term Paper 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 Term Paper 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.

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 paper (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 paper, formalize agents, incentives, and equilibria using mathematical or game-theoretic models. Justify the methodology with references to economic literature and standard modeling traditions.

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.

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.

3.8. Conclusion

Conclusion is the final section of the Term Paper. In this section, students are required to summarize the theoretical and empirical parts of the Term Paper 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 Term Paper, 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.

4. TERM PAPER REQUIREMENTS FOR THE CONSULTING FORMAT

4.1. Structure

The Term Paper in the consulting format consists of the abstract, introduction, literature review, analytical section, project section, conclusion, references, and appendices. Table 3 demonstrates the recommended length of each part.

Table 3. Recommendations for the Term Paper structure in the consulting format.

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

The consulting format focuses on managerial, strategic, and organizational diagnostics in direct collaboration with a company.

4.2. Abstract

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

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;
- customer/company/sector problem – a description of the concrete issue faced by the organization, its causes, and its practical importance;
- research problem and analytical question(s) – grounded in the company 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 performance;

- proposed scientific contribution/effectuation – how the project's results can influence organizational indicators and contribute to the theoretical or methodological understanding of management/economic mechanisms;
- outline of subsequent sections – one paragraph summarizing the structure of the Term Paper.

Differences by majors:

Management: Projects 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 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.) that 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.

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 Term Paper. 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 existing company.

The literature review should serve as the conceptual and analytical basis for the empirical part of the Term Paper. The consulting format must rely on sound theoretical grounding that links academic concepts and prior research to the specific business context.

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

- summarize and analyze theories and empirical studies directly related to the problem addressed in the Term Paper;
- identify the key theoretical debates and frameworks relevant to the topic;
- 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 the Term Paper 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 by synthesizing findings, identifying similarities and contradictions, and evaluating their relevance to the specific business context. When prior studies offer diverging conclusions, students should discuss these critically and explain which perspective best fits the analyzed company or market conditions.

As a rule, the Term Paper should cite at least 15 academic articles published in top-tier journals. It is recommended to base the literature review on articles published in journals from the HSE List of Eligible Journals[6]. Academic sources should provide the theoretical foundation for the project, justify the choice of analytical frameworks and methods, and inform the development and interpretation of recommendation.

Academic literature must be complimented by relevant professional and empirical sources, including industry and market reports, official statistics, company reports and materials, consulting reports, and reputable professional publications. There is no fixed ration

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

between academic and professional sources, however, both types of sources must be meaningfully represented in the Term Paper.

Authorial voice is essential: students should 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 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. 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 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.

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 analyzed company**.**

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 background, main activities, performance indicators);
- external and internal environment analysis using appropriate diagnostic tools;
- 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 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.

4.6. Project section

The Project Section is the core of the Term Paper and presents a comprehensive, actionable solution to the analyzed company**.** 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 Term Paper, 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 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);
- approval sheet (formal approval or validation by the company).

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 performance.

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[7]/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.

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

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.

5. TECHNICAL REQUIREMENTS AND FORMATTING OF THE TERM PAPER

5.1. Technical requirements

The Term Paper 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 rule applies to the other main parts of the Term Paper (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 Term Paper begins with the title page (see the template in Annex 1). The title page provides information about the academic institution where the work was completed; the title of the Term Paper; the type of the Term Paper **(chosen format and major(s))**; the last name, initials and group of the student **(all of the students, if the paper 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 title page is followed by the Confirmation of the originality of the Term paper text (see the template in Annex 2) and the Confirmation of equal participation in the project (Annex 3). The confirmation of equal participation in the project is required only for Term Papers completed as a group project. If the Term Paper is completed individually, this confirmation is not required.

The abstract follows these documents, and the Table of Contents is placed after 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 Term Paper 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.

5.2. Tables and Figures

All tables and figures must be numbered consecutively throughout the Term Paper (e.g., Table 1, Table 2; Figure 1, Figure 2) and have a clear and informative title. The number and title of both tables and figures should be placed above the respective table or figure.

Each table and figure must be referred to and discussed in the main text. Tables and figures should not be included without an explanation of their relevance to the analysis and, where appropriate, their key findings.

If a table or figure is reproduced or adapted from an external source, the source must be indicated directly below the table or figure and included in the reference list. If a table or figure is created by the student based on data from external sources, the relevant data source(s) must also be indicated. No source indication is required for tables and figures created entirely by the student based on their own analysis or primary data.

All tables and figures must be clearly readable and fit within the page margins. Text, numbers, legends, and labels must remain legible. Tables and figures should generally be presented in English. Screenshots should be used only when necessary and must be clearly readable; information that can be presented more effectively as a table or figure should not be provided as a screenshot.

Large or supplementary tables and figures that are not essential for understanding the main analysis should be placed in the Appendices.

5.3. Formulas

If necessary, the Term Paper 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 Term Paper. 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.

5.4. References

5.4.1. Citation in text

Please ensure that every source cited in the Term Paper must be included in the reference list, and vice versa. In-text citations should follow either the American Psychological Association (APA) or Harvard reference style. The selected referencing style must be applied consistently throughout the Term Paper.

In-text citations are mandatory both in the Term Paper and on the PowerPoint presentation slides. Any data, findings, theoretical arguments, frameworks, figures, tables, or other information derived from external sources must be accompanied by an appropriate in-text citation directly on the relevant slide. The citation format used in the presentation must be consistent with the referencing style used in the Term Paper.

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 narrative or parenthetical. Multiple references within the same citation (groups of references) should be listed alphabetically and then chronologically. Example: "as demonstrated (Allan, 1996a, 1996b, 1999; Allan & Jones, 1995). Kramer et al. (2000) have recently shown ...."

Since the Term Paper is written in English, all in-text citations must use the Latin alphabet. For sources originally published in languages using a non-Latin script, including Russian, the authors' names must be transliterated and must correspond exactly to the form used in the reference list. In-text citations in Cyrillic or other non-Latin scripts are not permitted.

5.4.2. Reference list

The reference list must be placed at the end of the Term Paper. A reference list is not required as a main slide of the defence PowerPoint presentation but may be included in the backup slides. At the same time, in-text citation on the relevant slides are mandatory.

The reference list should follow either the APA reference style or the Harvard reference system. The selected style must be applied consistently to all sources, regardless of their language of publication.

For sources originally published in a language other than English, students should first check whether the publisher, journal, or database provides an official English-language citation. If an official English citation is available, it should be used in the reference list. If no official English-language citation is available, bibliographic information originally written in a non-Larin script must be transliterated into the Latin alphabet. The English translation of the title should be provided in square brackets after the transliterated original title.

Example:

- Tretyak, O. A. (2025). Marketing: Traektorii razvitiya i kontury novoi paradigmy [Marketing: Trajectories of development and contours of a new paradigm]. *Rossiiskii zhurnal menedzhmenta, 23*(2), 153–167.

The same transliterated form of the author's surname must be used consistently in both the reference list and in-text citations (e.g., Tretyak, 2025).

Please note that the journal title and volume number must be written in italics.

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

5.5. Appendix

The Appendices are optional and should be included only when necessary. Materials that are essential for understanding the analysis, results, and conclusions of the Term Paper must be presented in the main text and should not be moved to the Appendices.

The Appendices should contain supplementary materials that provide additional detail or supporting evidence but are not necessary for following the main argument. Materials that are too extensive to be conveniently presented in the main text, such as large tables extending over several pages, detailed calculations, questionnaires, interview guides, additional analytical outputs, or supplementary figures, should normally be placed in the Appendices.

All materials included in the Appendices must be referred to in the main text where relevant. If no supplementary materials are required, the Term Paper may be submitted without Appendices.

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.

6. REPORT OF THE SUPERVISOR

The report is submitted by the Term Paper supervisor in written form (see the template in Annex 4) before the defence procedures. **The report shall be solely based on the Term Paper 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 Term Paper preparation (quality of preparation, implementation of the supervisor's recommendation, following the schedule, etc.). Each Term Paper undergoes plagiarism and AI-generated content checks through the designated HSE systems 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 decision on the legitimacy of borrowings and the use of generative models in students' Term Papers is made by the respective Term Paper supervisor. If the supervisor concludes that the text fragments flagged by the system do not constitute plagiarism and/or undeclared use of generative models, they must provide justification in the supervisor's report explaining why the flagged fragments should not be considered plagiarism and/or undeclared use of generative models.

If the supervisor determines that the text contains plagiarism or undeclared use of generative models, they must submit an official memo reporting the student's violation of academic integrity standards.

If the originality rate of the paper is below 80%, but in the supervisor's opinion the work does not contain plagiarism or undeclared use of generative models, the supervisor's review must include an explanation justifying the citations and self-citations exceeding 20%.

The supervisor is required to submit the review of the Term Paper into the EIOS within the dates specified in the Table 1 after receiving the final version of the Term Paper. The review must include a recommended grade for the Term Paper on a 10-point scale.

The report is of an advisory nature, the grades for the defence is assigned by the Committee (see Section 7 and Section 8).

If the student fails the Term Paper defense, he/she can update the Term Paper for the first retake. The supervisor should write/update the review and submit it before the first retake.

For the second retake with commission students cannot change the topic but can update the manuscript and presentation slides. The supervisor should provide the review accordingly before the second retake with commission.

6.1. The supervisor review for the Term Paper written in the article format

In the review, the supervisor should focus on evaluating how clearly the Term Paper defines its research question, formulates the research problem and hypotheses, and ensures that these elements correspond to the stated topic and chosen field of study. 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 Term Paper'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 paper 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-level decision-making.

6.2. The supervisor review for the Term Paper written in the consulting format

In the review, the scientific supervisor should assess how well the Term Paper 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 paper 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 Term Paper 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, financial analysis, and sector-level implications.

7. TERM PAPER DEFENCE ASSESSMENT

The grade for the Term Paper 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 paper is carried out based on the following factors: the contribution of each student to the preparation of the essay, reflected in the confirmation of the equivalent contribution; participation in the presentation of the paper; answers to questions from the Committee. Students' assessments of group examinations may vary. The presentation *must* be based on the submitted Term Paper text. The final evaluation of the defence follows the criteria listed in Tables 4 and 5.

Table 4. Assessment Criteria for the Article Format

№	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 the Term Paper written in the article format, 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 5. Assessment Criteria for the Consulting Format

№	Assessment Criteria	Weight (recommended significance)
1.	Understanding the problem being solved by the Term Paper. 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 the Term Paper written in the consulting format, 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

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, C, or D).

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 Term Paper 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 Term Paper 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 Term Paper that does not meet the criteria described above.

Consulting 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 Term Paper 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 Term Paper 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 Term Paper 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 Term Paper that does not meet the criteria described above.

Following the defence, only the overall average evaluation is disclosed to the student. Individual evaluations provided by each member of the Commission are not disclosed. Average evaluations for individual assessment criteria are also not disclosed.

For doing the Term Paper in a group of 2 people, the assessment of the work is carried out in one of two options, depending on the format of work on the Term Paper:

(1) each student must be equally versed in the Term Paper 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 Term Paper 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 Term Paper.

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 Term Paper is evaluated on a ten-point scale.

If a student receives the evaluation ‘Unsatisfactory’ for the defence of the Term Paper the dates for the first and second retakes will be scheduled within the autumn retake period.

If students miss their Term Paper defence for a valid reason supported by documentary evidence (timely submitted to the Study Office and then confirmed accordingly), they will be allowed to defend the Term Paper on a different date within the autumn retake period.

Missing the Term Paper defence without a valid reason supported by documentary evidence and verified by the programme manager lead to the ‘Unsatisfactory’ mark. The dates for the first and second retakes will be scheduled within the autumn retake period.

8. REGULATIONS ON TERM PAPER DEFENCE

Students must present their work to the commission in English.

The approximate allotted time for a presentation of the Term Paper results and questions-answers section is up to 30-40 minutes. Public defence procedure is held in the format of oral defence.

8.1. Defence is held in the presence of the Committee of at least two faculty members of the School of Economics and Management.

8.2. Members of the Committee must familiarise themselves with the submitted files (Term Paper, the review written by the Term Paper supervisor, antiplagiarism report, and supplementary files (if applicable) by each student.

8.3. Students present their Term Paper in order that is specified by the student list, or in any other order as per Committee's decision.

8.4. Students present the results of the Term Paper within the time limits stated in Table 6.

Table 6. Allotted time for paper defence

Term Paper format	Presentation time	Questions and comments[8]
Individual format (1 student)	Up to 15 mins	Up to 10 mins
Group format (2 students)	Up to 20 mins	Up to 10 mins

The Term Paper file must constitute the complete and final text of the work, structured and formatted in strict accordance with the prescribed requirements for the chosen 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 Term Paper.

Failure to submit the Term Paper within the stipulated deadline is an academic failure.

The presentation delivered to the Committee must be substantively consistent with the Term Paper 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 uploaded by the student to the EIOS used at the HSE University. Revisions to submitted materials are permitted only within

[8] The indicated timing is recommended. The Q&A may be extended upon the committee's decision.

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 Term Paper. 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.

8.5. 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 defence procedure 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 Term Paper defence process (before they are called to present in front of the Committee); this shall be recorded with a note stating “Absent”. The reason for a student missing a defence procedure may be declared valid if he/she provides appropriate confirmation in line with the procedures set out in Regulations for Interim and Ongoing Assessments of Students at National Research University Higher School of Economics.

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

8.6. The student is expected to deliver the key aspects of their Term Paper freely, without referring to notes. Term Paper 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 Term Paper) 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 Term Paper when answering the questions.

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

8.7. After the presentation is finished, members of the Committee shall then ask the student questions concerning the topic and/or content of the paper, or issues closely related thereto, scientific advisor's comments given in the review, student's input in the results of the Term Paper. In turn, the student is entitled to refer to their Term Paper when answering the questions. Committee members are allowed to comment on the content of the Term Paper and/or presentation.

8.8. After all the presentations of all students at the Committee have been made and all the questions have been answered, Committee members leave to discuss the marks. Assessment criteria are given in Section 7.

8.9. 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.

8.10. Students unable to present the Term Paper having valid reason approved by the Study Office (for example, due to official academic mobility or illness) are still required to upload the Term Paper by the main submission deadline together with other students. The defense will be postponed to the autumn retake period. During the defense, the student will present exactly the same version of the Term Paper that was uploaded during the main submission period; no revisions or resubmissions are allowed. The text of the presentation should comply with the text of the Term Paper uploaded within the main submission deadline.

Students who fail to submit the Term Paper on time or receive a failing grade (below 4) during the summer exam week are assigned a new submission deadline for the autumn retake period. The student is required to resubmit the Term Paper by the new deadline. For the autumn retake period, the Term Paper topic may be modified upon confirmation by both the Term Paper supervisor and the Programme Academic Supervisor. The Term Paper supervisor may also be changed, if needed. To change the topic, the student must submit a written request signed by the current Term Paper supervisor and addressed to the Programme Academic Supervisor no later than one month before the retake. To change the supervisor, the student must submit a written request signed by the new supervisor and addressed to the Programme Academic Supervisor no later than two months before the retake.

If the student fails the Term Paper defense, he/she can update the Term Paper for the first retake. The supervisor should write/update the review and submit it before the first retake.

For the second retake with commission students cannot change the topic but can update the manuscript and presentation slides. The supervisor should provide the review accordingly before the second retake with commission.

Annex 1. An Example of the Title Page for Term Paper

Federal State Autonomous Educational Institution for Higher Education
«NATIONAL RESEARCH UNIVERSITY
«HIGHER SCHOOL OF ECONOMICS»

Faculty «St. Petersburg School of Economics and Management»

Full Name of the Author(s)[9]

THE TITLE OF THE TERM PAPER

TERM PAPER

Field of study:	38.03.01 Economics, 38.03.02 Management
Specialization:	*International business / Finance & Investments*
Format:	*Article / Consulting*

EDUCATIONAL PROGRAMME
«International Programme in Business and Economics»

Student’s group number № ____

Term Project supervisor:[10]

____

____

____

Saint Petersburg

202__

[9] In the case of group work, all authors must be indicated
[10] Full name, degree (if any), position

Annex 2. Confirmation of the originality of the term project text

CONFIRMATION

of the originality of the term project text

We/ I, [11] ____

____

3rd year student(s) of International Programme in Business and Economics Programme, HSE Saint Petersburg School of Economics and Management confirm, that Term Paper was

made by myself/ourselves and:

1. does not reproduce our/my own previous work without acknowledging it as a source;

2. does not reproduce the work done by other authors, without indicating a link to the source of educational or scientific literature, articles, websites, completed assignments or notes of other students;

3. has not previously been granted for a higher level of education;

4. contains correctly used quotations and references;

5. includes a complete bibliographic list of references and sources that have been used in writing the text of the report on the term project.

We are / I am aware that violation of the citation and linking rules is considered as deception or an attempt to mislead, and also qualifies as a violation of the HSE Internal Regulations.

________________ /__________________/

Signature Name, Surname

________________ /__________________/

Signature Name, Surname

[11] Full names of all team members

Annex 3. Confirmation of equal participation in project

CONFIRMATION

of the equivalence of the contribution to the term project

We, [12] ____

____

3rd year students of International Programme in Business and Economics Programme, HSE Saint Petersburg School of Economics and Management confirm, contribution to the term project is equivalent

________________ /__________________/

Signature Name, Surname

________________ /__________________/

Signature Name, Surname

[12] Full names of all team members

Annex 4. Term Paper supervisor's review template

National Research University Higher School of Economics
St. Petersburg School of Economics and Management

Supervisor's feedback on the Term Paper

Term Paper title:

«

»

Written by:

Bachelor programme «**International Programme in Business and Economics**», year 3rd

Field of study: 38.03.01 Economics, 38.03.02 Management

Specialization: *International Business / Finance & Investment*

Format: *Article / Consulting*

№	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 Term Paper)	

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 10-point scale:

Term Paper supervisor:
Academic degree (if any)
Position
Date *signature* *Surname and initials*

[13] Criteria are defined with respect to the abovementioned requirements according to the Term Paper format.