**National Research University Higher School of Economics**

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

**Master’s degree Programme “Master in Finance”**

**Internship Programme**

*Developed:*

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**ABSTRACT**

Practical training (internship) on the degree programme «Master in Finance” is aimed at building, сonsolidating, and developing practical skills and competencies of master students in the area of Finance. Participation in such elements of practical training as projects, term paper, work experience internship and master’s thesis preparation contributes to the development and advancement of practical skills and competencies relevant to the profile of the degree programme, including:

ability to organize and manage multilateral communication;

ability to conduct professional communication, including research activities in the international environment;

ability to conduct applied and / or basic research in the field of financial relations, using advanced methods of financial analysis, including instrumental analysis;

ability to use modern information technology and software in professional activities, to set tasks for specialists in the development of special software for solving professional problems;

ability to conduct independent research in accordance with the developed program, make original proposals in the areas and methods of research, justify their own contribution to the development of the chosen research area;

ability to present the results of the study to the scientific community in the form of a report (presentation) and article;

ability to analyze and predict trends, processes and instruments of the financial market;

ability to analyze the financial condition of companies and financial institutions;

ability to implement the financial policies of companies and financial institutions;

ability to discuss coherently the outcome of the research, its relevance for the practical implications;

ability to successfully manage the time and resources available for the practical and research activities.

The Internship Programme includes a description of the curriculum elements of the degree programme, organized in the form of practical training and grouped in the "Internship" module of the curriculum.

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# SECTION 1. GENERAL PROVISIONS

Internship includes the following elements of students’ practical training.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Year of study** | **Type of internship** | **Element of practical training**  **(EPT)** | **Credits** | **Academic hours per student** | **Duration** |
| 1 | Research/Project | Term paper | 5 | 190 | Modules 2-4 |
| 1, 2 | Research/Project | Project | 3 | 114 | Module 4 of 1st year – Module 3 of 2nd year |
| 2 | Professional/Research\* | Work Experience Internship | 12 | 456 | Module 3 |
| 2 | Research Internship/ Article\*\* | Writing a Scientific Article | 12 | 456 | Module 3 |
| 2 | Research / Project | Master’s Thesis preparation | 16 | 608 | Modules 2-4 |

\*For General track students

\*\*For Research track students

# SECTION 2. INTERNSHIP CONTENT DESCRIPTION

Internship includes the following elements of practical training: term paper, project, work experience internship, master’s table preparation. Milestones and key deadlines for EPT are presented in Table 1.

Table 1 – Key deadlines and milestones for EPTs

|  |  |  |  |
| --- | --- | --- | --- |
| **Type of EPT** | **Signing the student’s assignment** | **Submitting an interim version of the text/report** | **Submitting a final text/report** |
| Term paper | Selection of the topic/proposing one's own topic by students until 20 November of the current academic year;  Appointing topics in the student’s study plan until 15 December of the current academic year | Determined by the supervisor of the paper | Uploading the final version of the term paper into LMS not later than two weeks before the end of Module 4  Term paper defense during the exam period of Module 4 |
| Project | Not later than the official start of the project | Determined by the project supervisor | Specified in the project proposal but not later than the end of the 3rd module of the 2nd year |
| Work Experience Internship | Determined by the internship supervisor but not later than the official start of the internship | Determined by the internship supervisor individually | Determined by the internship supervisor but not later than 5 working days after the end of the internship |
| Master’s Thesis Preparation | Selection of the topic/Proposing one's own topic by students until 20 November of the current academic year  Appointing topics in the student’s study plan until 15 December of the current academic year | Determined by the supervisor of the master’s thesis | Uploading the final version of the master’s thesis into LMS not later than 14 days before the defense  Defense 1-10 June |

## 2.1. EPT "TERM PAPER"

### **2.1.1. Goal, objectives, and the prerequisites**

The term paper as an element of practical training is aimed at the development of research or project-based skills of students, as well as academic writing skills. Term paper provides the foundation for the future master’s dissertation. The topics of the term paper are proposed by potential supervisors and relate to the broad area of Finance including corporate finance, financial markets and institutions, behavioral finance, financial technologies, personal finance etc.

The objectives of term paper are defined by its format. Two options are available for students:

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

an exploratory study with the objective of obtaining new knowledge about the structure, properties or empirical regularities of the object of the research

research with the objective of testing scientific hypotheses, theories, models or concepts that could be applied to business organisations or business processes

research with the objective of developing new scientific positions based on the generalisation of scientific theories, models, concepts, etc.

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

Term paper does not have any special pre-requisites.

### **2.1.2. Milestones**

Term paper is prepared and defended during the first academic year. The term paper has a value of five ECTS.

According to the program’s curriculum, the term paper submission falls on Module 4 during the first academic year.

The term paper could be prepared individually or in small groups (up to 3 students).

Term paper should be defended to the Academic Board. Term paper defense takes place each academic year during the period June 20-30. Defense dates and Board composition are set by the Programme Academic Director.

Key milestones are presented in Table 1, and the detailed description of students’ activities, related to EPT, is given in Appendix A.

### **2.1.3. Special aspects and arrangements**

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

### **2.1.4. Assessment and reporting procedures**

The term Paper is a structured paper in the format of an academic article. As a rule, it has 7 000 to 9 000 words in length for an individual paper and 10 000 to 12 000 words for a group paper. Term paper provides the foundation for the future master’s dissertation.

The structure of the term paper’s content must include the following main sections:

* title page with student name(s), title of the research project, and name of research supervisor (the template is provided in Appendix A)
* abstract of the paper and the list of key words (up to 6 words or phrases). As a rule, the abstract has a length between 150 and 300 words;
* introduction containing the research goal and objectives, arguments for the relevance of the research, a brief description of its distinctive features, the structure of the paper;
* literature review;
* methodology;
* provisional methods of data sampling;
* preliminary results and their discussion;
* conclusion: the contribution of the paper to the theory and its possible practical implications; limitations of the study and the ways of their overcoming in the future research;
* references (in APA style; the provisional template is provided in Appendix A).

For the **project-based paper**, the following sections must be included:

* + title page with student name(s), title of the project, and name of research supervisor (the template is provided in Appendix A)
  + abstract of the paper and the list of key words (up to 6 words or phrases). As a rule, the abstract has a length between 150 and 300 words;
  + introduction containing the research goal and objectives, arguments for the relevance of the research, a brief description of its practical significance, the structure of the paper;
  + literature review;
  + analysis of the problem;
  + tools for solving the problem;
  + preliminary results and their discussion;
  + recommendation proposed by the student(s);
  + conclusion: practical implications of the term paper results; limitations of the study and the ways of their overcoming in the future research;
  + references (in APA style; the provisional template is provided in Appendix A).

A term paper may be developed by a group of students (two or three students). In this case, it is assumed that the term paper solves more significant problems than an individual paper. The contribution of each member of the group should be clearly stated in the introduction to the term paper. If students are working together at all the sections and tasks of the term paper, it also should be stated in the introduction.

Students must upload a .doc, .docx or .pdf file with the final text of their term paper through their personal profiles in the LMS no later than 7 days before the officially scheduled day of defense.

The **defense** is held in the presence of the Defense Board of at least three faculty members or research fellows of the School of Economics and Management. The Programme Academic Director may also invite external members of the Defense Board (from other universities or business representatives). The defense is a public event open to faculty members of other faculties of HSE and the representatives of other universities or potential employers. The Programme Office must publish defense dates on the programme website at least one week in advance.

The defense is organized as follows: up to 12 minutes for the presentation, and up to 8 minutes for the discussion (questions from the board and answers). If a term paper is completed in a group, the time for the presentation is extended to 20 minutes, and for the discussion to 10 minutes.

Students whose supervisor gave their term paper a fail grade shall not be allowed to proceed to the defense. If a student receives a fail grade at the defense, no repeat defense shall be held during the current academic year.

Each term paper must go through the anti-plagiarism system (Turnitin). If plagiarism 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 final grade is made up of:

(1) the grade of the term paper supervisor on a 10-point scale (20%); the criteria are presented in Appendix A,

(2) the grade for oral defense of the term paper (80%). Assessment criteria for the oral defense are enclosed in Appendix A.

If a term paper is completed by a group, the grades may differ within the group. If the authorship is stated separately, both grades may differ, in the other case, only the grades for the defense may differ, depending on the quality of students’ answers and their contribution to the presentation.

In addition to the grade, the supervisor also gives detailed feedback according to the approved form (Appendix A). Students may access the reviews through their LMS account at least, a day ahead the defense.

Students are considered to have failed their term paper if they receive a fail grade after the defense or after a review by their supervisor.

Final grades for term papers are entered into the record sheet by the Chair of the Defense Board and submitted to Programme Office within five working days after the end of the examination period.

More detailed information on assessment and reporting is provided in Appendix A.

### **2.1.5. Resources**

Classrooms or other premises for the internship must be equipped by a computer with access to the Internet, and, if necessary for a student’s assignment, specialized software. The defense may be organized online; therefore, the software should maintain the online delivery.

## 2.2. EPT "PROJECT"

### **2.1.1. Goal, objectives, and the prerequisites**

The **project** aims at the development of students’ soft skills (team building, time management, presentation, international communications), as well as analytical skills in Finance. The students may choose between research projects (related to empirical research and supervised by research centers of HSE) or consulting projects (related to solving companies’ or NGO problems in financial consultancy). The objectives of a specific project are determined by the type of the project and by the goals set by a project sponsor.

The number of credits that the students obtain depends on the project type and workload mentioned by the project’s supervisor. The total number of credits for projects for Master in Finance programme equals to 3.

The project pre-requisites are specified for each project depending on its nature and goals. The Project Seminar is a mandatory prerequisite for all the projects.

### **2.1.2. Milestones**

The students may fulfil projects on the 1st and the 2nd year of their studies. On the 1st year, the programme organizes a special project-dedicated event – BarCamp in Module 4 of the academic year, but the students can choose other projects in any period. As for the 2nd year, projects are to be completed not later than the end of the Module 3.

The students may choose projects of any type mentioned above, that are related to the area of competences developed by Master’s programme “Master in Finance”.

Students choose projects and apply for them via the Projects Fair. The Programme’s director approves the projects that align the goals and the objectives of the programme. A student may apply for a project that had not been approved by the Programme’s director, if the academic director considers her/his arguments on how this project develops the competences required by the programme convincing.

Students’ applications for the project are to be approved by the project supervisor; after the approval, the student cannot leave the project unless its supervisor agrees with the leave. If a student leaves the project without its supervisor’s approval, this can cause an unsatisfactory grade for the project, and therefore – the academic debt.

Key deadlines are presented in Table 1.

### **2.2.3. Special aspects and arrangements**

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

### **2.2.4. Assessment and reporting procedures**

The project supervisor assesses the work of the student according to the criteria specified in the project description and files the assessment worksheet with the grades and the number of credits the student gets. The supervisor presents this worksheet to the Programme office not later than in 5 days after the project’s completion.

### **2.2.5. Resources**

The project type defines necessary resources, including specialized databases and software.

## 2.3. EPT "WORK EXPERIENCE INTERNSHIP": Finance, Corporations and Sustainability (General track)

### **2.3.1. Goal, objectives, and the** **prerequisites**

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

The goal of the Internship is further systematizing and extending of the theoretical and practical knowledge gained in the university in finance and economic subjects, practical application of finance and economic knowledge to solve the tasks of professional occupation.

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

consolidation of the obtained knowledge and acquisition of practical skills and competences in student’s professional domain.

developing skills in studying of the organization scope, its characteristics and features, development plans;

acquisition of primary skills in analysis of ongoing processes in the company and industry, collection and analysis of data required for research and calculations, analytical reports preparation;

developing skills in financial and economic processing based on a company’s field and plans, analysis and interpretation of the results;

acquisition of primary skills in preparation for management decisions on improving the services and divisions’ activities;

development of presentation skills solidifies the theoretical knowledge of comparative economics, macroeconomics, financial accounting and analysis, microeconomics, strategic financial management, econometrics; develop skills of preparing reports on research and practice activity.

Pre-requisites: a student should successfully complete the academic part of the programme to be eligible for work experience internship.

### **2.3.2. Milestones**

Work experience internship is held in the spring semester of the second year, in the 3rd educational module. An uninterrupted period is assigned in the calendar educational schedule for the internship. It weighs 12 ECTS and can be conducted stationeryinside the university (in research laboratories or departments) or outside the university (in companies, banks, public organizations, etc.).

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

The work experience internship may be undertaken remotely.

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

1. fulfil the individual task;
2. follow the valid internal rules and regulations of the organization in which they do the internship.

Key deadlines are presented in Table 1.

### **2.3.3. Special aspects and arrangements**

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

### **2.3.4. Assessment and reporting procedures**

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

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

1. **Individual internship assignment**, which is confirmed and signed by student’s supervisor from university and supervisor from organization.

The assignment should include the following items:

* 1. goal of internship
  2. objectives of internship
  3. internship plan (questions to be studied)
  4. planned results.

The template for the assignment is presented in the Appendix.

1. **Internship schedule**, that should reflect the content of a student’s activity. The schedule should be signed by supervisor from organization.
2. **Report on internship** should reveal the student’s activities, knowledge, skills, and competencies that have been acquired.

The report should be consistent, logical, and include following parts:

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

Report structure:

* + Introduction
  + Main part
  + Conclusions
  + Appendix (graphs, charts, tables, algorithms, illustrations, etc.).

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

The template for the title page of the report is given in Appendix B.

Table 2 – Report grading criteria

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

1. **Reference letter** from the organization supervisor.

The review of students’ performance during internship is formed by the organization’s work experience internship supervisor.

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

The review should include:

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

The review should be signed by the organization’s internship supervisor and stamped.

1. **Student’s presentation** of main work experience internship results.

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

Table 3 - Criteria for the presentation

|  |  |  |  |
| --- | --- | --- | --- |
| Category | Scoring Criteria | Points | Score |
| Format | Information is presented in a logical sequence | 2 |  |
| Content | Presentation contains accurate and relevant information | 2 |  |
| There are conclusions summarizing the data | 2 |  |
| Delivery | Delivery is poised, controlled, and smooth. Visual aids are well prepared, informative, effective, and not distracting. Length of presentation is within the assigned time limits. | 2 |  |
| Discussion after presentation was well communicated | 2 |  |
| Total |  | 10 |  |

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

,

where,

Greport - the grade for the written report (university supervisor),

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

Goral defense – the grade of the oral defense.

If the grade for written report is not lower than 6, then the student can be released from oral defense with the same grade.

The final grade is rounded using the arithmetic approach.

### **2.3.5. Resources**

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

## 2.4. EPT "Research Internship": Actual Trends in Global Finance Research (Research track)

## 2.4.1. Goal, objectives, and the prerequisites

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

The goal of the Research is further systematizing and extending of the theoretical and practical knowledge gained in the university in finance and economic subjects, teoretical application of finance and economic knowledge to solve the tasks of professional occupation.

In the course of research internship, a master's degree student must accomplish the following tasks:

* consolidation of the obtained knowledge and acquisition of practical skills and competences in student’s professional domain.
* developing advanced competency in research methods and academic writing;
* acquisition of primary skills in analysis of ongoing processes in the company and industry, collection and analysis of data required for research and calculations, analytical reports preparation;
* acquisition of primary skills in preparation for management decisions and present them in articles;
* development of presentation skills solidifies the theoretical knowledge of comparative economics, macroeconomics, financial accounting and analysis, microeconomics, strategic financial management, econometrics; develop skills of preparing reports on research and practice activity
* providing with analytic tools that will help the student to critically evaluate social science research as well as causal arguments found in everyday life;
* improving the ability to pose and answer research questions;
* having a skill of putting research design, understand the meaning and usage of all the elements of the research;
* develop skills of preparing reports on research activity.

Pre-requisites: a student should successfully complete the academic part of the programme to be eligible for research internship.

### **2.4.2. Milestones**

Research internship is held in the spring semester of the second year, in the 3rd educational module. An uninterrupted period is assigned in the calendar educational schedule for the internship. It weighs 12 ECTS.

The student’s supervisor from university supervises the students’ activities during the research internship.

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

* fulfil the individual task;
* present the draft of the article as the form of control
* define an indicative list for submitting an article and submit the article to one of the selected journals. It is desirable to get a review with the solution of the journal / indicating the changes to the correction. the list of journals for selecting journals for submitting an article can be viewed: <https://scientometrics.hse.ru/list_a?_r=35609141668347612.96544>

Report grading criteria are presented in Table 3.

### **2.4.3. Assessment and reporting procedures**

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

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

1. **Individual internship assignment**, which is confirmed and signed by student’s supervisor from university.

The assignment should include the following items:

* 1. goal of internship
  2. objectives of internship
  3. internship plan (questions/ topics to be studied)
  4. planned results.

The template for the assignment is presented in the Appendix.

1. **Internship schedule**, that should reflect the content of a student’s activity and planning a schedule for submitting article stages. The schedule should be signed by supervisor from University.
2. **Report on internship**: prepared text of the article with a list of journals for subsequent submission. If possible, it is desirable to get a review (positive / negative) from at least one journal

Table 3 – Report grading criteria

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

1. **Student’s presentation** of main work experience internship results.

On completion of the internship, students present the results during the oral defense. The oral defense is organized by study office. The duration of presentation is 8-10 minutes and it should demonstrate the draft of the article and justify the choice of journals to submit the article. The proposals/recommendations on the improvement of the article received from the journal are very welcome.

Table 4 - Criteria for the presentation

|  |  |  |  |
| --- | --- | --- | --- |
| Category | Scoring Criteria | Points | Score |
| Format | Information is presented in a logical sequence | 2 |  |
| Content | Presentation contains accurate and relevant information | 2 |  |
| There are conclusions summarizing the data | 2 |  |
| Delivery | Delivery is poised, controlled, and smooth. Visual aids are well prepared, informative, effective, and not distracting. Length of presentation is within the assigned time limits. | 2 |  |
| Discussion after presentation was well communicated | 2 |  |
| Total |  | 10 |  |

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

,

where,

Greport - the grade for the written report (university supervisor),

Goral defense – the grade of the oral defense.

If the grade for written report is not lower than 8, then the student can be released from oral defense with the same grade.

The final grade is rounded using the arithmetic approach.

### **2.4.4. Resources**

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

## 2.5. EPT "MASTER’S THESIS PREPARATION"

### **2.5.1. Goal, objectives, and the prerequisites**

The master’s dissertation (thesis) is a compulsory part of the curriculum and the most important component of a master’s degree. It is aimed at the development of research or project-based skills of students, as well as academic writing skills. It should demonstrate the student’s ability to conduct research, individually, or in small groups. It should demonstrate the student’s ability to conduct research, individually, or in small groups (up to 3 students). The latter includes student’s ability to:

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

The topics of the dissertation are proposed by potential supervisors and relate to the broad area of Finance including corporate finance, financial markets and institutions, behavioral finance, financial technologies, personal finance etc.

The objectives of the dissertation are defined by its format. Students can choose between two formats of master’s dissertation: an academic dissertation in the form of research paper of publishable quality; or an applied dissertation in the form of a project developed to a stage suitable for practical use by a company, financial institution, or in consultancy.

Students should discuss the dissertations at the Research Seminar “Master Thesis Discussion” before submission. The seminar is mandatory for all the students and weights 2 ECTS. Inability to pass the Research Seminar means academic failure that can only be remedied through the formal procedures established at HSE.

Master’s dissertation requires the successful completion of the academic part of the curriculum as a prerequisite.

### **2.5.2. Milestones**

Master dissertation is prepared and defended during the 2nd academic year. The preparation and defense have a combined value of 19 ECTS.

According to the Program’s curriculum, dissertation submission falls on Module 4 during the 2nd year of study. According to the HSE regulations master dissertation is reviewed by an external reviewer. Master dissertations are defended at the Defense Board.

Key milestones are presented in Table 1, and the detailed description of students’ activities, related to EPT, is given in a special document approved by the Programme’s academic board.

### **2.5.3. Special aspects and arrangements**

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

### **2.5.4. Assessment and reporting procedures**

The master dissertation is a structured paper. It should be, as a rule, 8,000 to 10,000 words in length for an individual dissertation and 10,000 to 12,000 words for a group dissertation.

The structure of the dissertation must include the following main sections:

Research format

* title page with student(s) name, title of the research project, and name of research supervisor,
* abstract of the paper and the list of key words (up to 6 words or phrases). As a rule, the length of the abstract is between 150 and 300 words,
* introduction containing the research goal and objectives, arguments for the relevance of the research, a brief description of its distinctive features, the structure of the dissertation;
* literature review;
* research design;
* results and their discussion;
* conclusion: contribution of the dissertation to the existing knowledge and its possible practical implications; limitations of the study and research strategies for their overcoming; directions for the further development of research outcomes;

- references (in APA style; the provisional template is provided in Appendix A-2);

- appendices (if necessary).

Project format

* title page with student name(s), title of the project, and name of research supervisor (the template is provided in Appendix A)
* abstract of the paper and the list of key words (up to 6 words or phrases). As a rule, the length of the abstract is between 150 and 300 words;
* introduction containing the research goal and objectives, arguments for the relevance of the research, a brief description of its practical significance, the structure of the paper;
* literature review;
* analysis of the problem;
* research designs and methods for solving the problem;
* results and their discussion;
* recommendations proposed by the student(s);
* conclusion: practical implications of the dissertation results; limitations of the study and the ways of their overcoming in the future research;
* references (in APA style; the provisional template is provided in Appendix A-2);
* appendices (if necessary).

A dissertation paper may be developed by a group of students (two or three students). In this case, it is assumed that the paper solves more significant problems than an individual paper. The contribution of each member of the group should be clearly stated in the introduction to the dissertation. If students are working together at all the sections and tasks, it also should be stated in the introduction.

Students must upload a .doc, .docx or .pdf file with the final text of their term paper through their personal profiles in the LMS no later than 14 days before the officially scheduled day of defense.

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

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

The defense is organized as follows: up to 20 minutes for the presentation, up to 10 minutes for the discussion (questions from the board and answers), comments on external reviewer’s notes and final remarks (up to 5 minutes); in total the defense lasts up to 30 minutes.

If a dissertation is completed in a group, the time for the presentation is extended to 30 minutes.

Students whose supervisor or external reviewer gave their dissertation a fail grade are allowed to proceed to the defense. If a student receives a fail grade at the defense, no repeat defense shall be held during the current academic year.

Each dissertation must go through the anti-plagiarism system (Turnitin). If plagiarism is discovered in a dissertation, it is handled in accordance with the Procedures for Applying Disciplinary Measures for the Violation of Academic Standards for Student Papers at HSE.

The final grade is made up of:

(1) the grade of the supervisor on a 10-point scale (10%);

(2) the grade of the external reviewer on a 10-point scale (15%);

(3) the grade for oral defense of the dissertation (75%).

Assessment criteria are given in a special document approved by the Academic Board.

If a dissertation is completed by a group, the grades may differ within the group. If the authorship is stated separately, both grades may differ, in the other case, only the grades for the defense may differ, depending on the quality of students’ answers and their contribution to the presentation.

In addition to the grade, the supervisor and the external reviewer also give detailed feedback according to the approved form (provided in a special document approved by the Academic Board). Students may access the reviews through their LMS account at least 5 days ahead the defense.

Final grades are announced on the same day the defense takes place. For announcing results, corporate email, LMS and other electronic means for transmitting information may be used..

More detailed information on assessment and reporting is provided in a special document approved by the Academic Board of the Programme.

### **2.5.5. Resources**

Classrooms or other premises for the internship must be equipped by a computer with access to the Internet, and, if necessary for a student’s assignment, specialized software. The defense may be organized online; therefore, the software should maintain the online delivery.

# SECTION 3. SPECIAL ARRANGEMENTS FOR STUDENTS WITH DISABILITIES AND SPECIAL NEEDS

Practical training of students with disabilities and special needs is organized taking into account characteristics of their psychophysical development, individual capabilities and health condition.

# Appendix A. GUIDELINES FOR PREPARATION, DEFENSE AND PROCESSING OF TERM PAPER

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

Area of Studies: 38.04.08 “Finance and Credit”

Level: masters

1. **GENERAL PROVISIONS** 
   1. These Guidelines have been developed on the basis of the Regulations on Practical Training of Students under Core Bachelor’s, Specialist and Master’s Programmes at HSE University approved by the HSE Academic Council, minutes No.6 dated June 17, 2021.
   2. Term paper is prepared and defended during the 1st academic year. The term paper has a value of 5 ECTS.
   3. According to the program’s curriculum, the term paper submission falls on Module 4 during the 1st academic year.
   4. According to the HSE regulations the term paper’s supervisor gives a grade for successful term paper completion. Term papers prepared on master’s programs are defended at the Defense Board.
   5. The term paper is completed in English. It could be prepared individually or in small groups (up to 3 students).
2. **TERM PAPER STRUCTURE, CONTENT AND FORMAT**
   1. The term Paper is a structured paper in the format of an academic article. As a rule, it has 7,000 to 9,000 words in length for an individual paper and 10,000 to 12,000 words for a group paper. Term paper provides the foundation for the future master’s dissertation.
   2. The term paper as an element of practical training may relate to a research or project type of practical training and therefore, be completed in one of the following formats:

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

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

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

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

- title page with student name(s), title of the research project, and name of research supervisor (the template is provided in Appendix A-1)

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

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

- literature review;

- methodology;

- provisional methods of data sampling;

- preliminary results and their discussion;

- conclusion: the contribution of the paper to the theory and its possible practical implications; limitations of the study and the ways of their overcoming in the future research;

- references (in APA style; the provisional template is provided in Appendix A-2).

For the project-based paper, the following sections must be included:

- title page with student name(s), title of the project, and name of research supervisor (the template is provided in Appendix A-1)

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

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

- literature review;

- analysis of the problem;

- tools for solving the problem;

- preliminary results and their discussion;

- recommendation proposed by the student(s);

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

- references (in APA style; the provisional template is provided in Appendix A-2).

2.4. The text of the term paper must be structured according to the sections detailed in 2.3 above. Each part should have an appropriate heading. All headings should use initial capitals only.

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

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

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

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

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

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

1. **TERM PAPERS PERFORMED BY GROUPS**
   1. A term paper may be developed by a group of students (two or three students). In this case, it is assumed that the term paper solves more significant problems than an individual paper. For example, multiple hypotheses can be tested, several models developed, the larger dataset collected. It is important to remember about the internal logic of the whole research if several students implement a paper together.
   2. If a term paper is written by a group, its length can be larger than the upper limit. As a rule, its length is between 10,000 and 12,000 characters, including spaces.
   3. The contribution of each member of the group should be clearly stated in the introduction to the term paper. If students are working together at all the sections and tasks of the term paper, it also should be stated in the introduction.
2. **SELECTION AND APPROVAL OF TERM PAPER TOPICS**

4.1. The faculty of St. Petersburg School of Economics and Management develop a provisional list of term paper topics or research areas to be subsequently approved by the Academic Director together with the Academic Council of the Master Programme. Potential employers can also propose topics and research areas.

4.2. The provisional topics are placed in the LMS directory. Students also may place their proposals in the LMS directory. The Programme Office coordinates these activities and makes the list of term paper topics available for Academic Council.

4.3. Students may choose any member of the faculty of the Programme as their term paper supervisor, subject to this member’s consent. One supervisor may supervise up to seven term papers per academic year. Exemptions from this rule are considered specially by Academic Council.

4.4. Term paper topics are assigned to students upon the approval of their applications via LMS by the term paper supervisor and the Academic Director of the Programme.

4.5. Applications must be approved by the respective supervisors via LMS no later than November 20 of the current academic year.

4.6. From November 20 to December 15 of the current academic year, Programme Office makes the final list of the term paper topics selected by students and supervisors assigned to them.

4.7. Not later than December 15 of the current academic year, term paper topics are registered in the individual study plans of students, which means the emergence of an obligation to complete the work by students. The information on timing is presented in Appendix A-3.

4.8. After the approval, the student receives from her/his supervisor and signs an individual assignment containing the tasks, the timeline and the necessary resources and conditions for developing, writing, and submitting the term paper. Signing the assignment is compulsory for any element of practical training including the term paper.

**5. TERM PAPER SUPERVISION**

5.1. Term paper supervisors are responsible for direct supervision of term paper preparation.

5.2. Term paper supervisors have the following duties:

- Discuss with the student the tasks and a timeline of the term paper, develops the student’s individual assignment.

- Advise students on shaping the final topic of their term paper, drafting term paper outline, preparation schedule, and selecting scholarly literature and resources.

- Help students choose appropriate research methodology.

- Monitor the progress of term paper preparation against the established outline and schedule.

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

- Provide students with informed recommendations on the content of their term papers.

- Accept and grade the interim text report submitted by the student.

5.3. Term paper supervisors are entitled to:

- Select a suitable mode of interaction with students agree on the term paper preparation schedule and the frequency of face-to-face meetings or other communications.

- Request that students prepare and present a summary of the received recommendations and further steps in term paper preparation after each meeting.

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

- Consider compliance with the preparation schedule when grading student term papers.

5.4. Supervisors assess quality of term papers against fixed requirements. They must fill in a special form (see Appendix A-4) where they put their review and grade for the term paper. Term paper supervisors grade the version that was uploaded through the student account in the LMS.

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

5.6. Requests to change the term paper topic (Appendix A-5), signed by the supervisor, and requests to change the term paper supervisor (Appendix A-6), signed by both supervisors and addressed to the Programme Academic Director, may be submitted to the Programme Office no later than thirty days before the date of submission of the final draft of the term paper.

**6. TERM PAPER PREPARATION RESTRICTIONS**

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

6.2. Students should present an interim text report according to their supervisors’ requirements.

6.3. Term papers may be subject to external review.

6.4. Failure to complete a term paper by the fixed deadline constitutes academic failure that can only be remedied through the formal procedures established at HSE.

**7. TERM PAPER SUBMISSION**

7.1. Students must upload a .doc, .docx or .pdf file with the final text of their term paper through their personal profiles in the LMS no later than 7 days before the officially scheduled day of defense.

7.2. Submission deadlines for term papers that are subject to defense cannot be extended. Failure to complete a term paper by the fixed deadline constitutes academic failure that can only be remedied in autumn of the subsequent academic year, following the procedures established at HSE.

**8. TERM PAPER REVIEW AND DEFENSE**

8.1. Term paper defense takes place each academic year during the period June 20-30.

8.2. Defense dates and Board composition are set by the Programme Academic Director.

8.3. Defense is held in the presence of the Defense Board of at least three faculty members or research fellows of the School of Economics and Management. The Programme Academic Director may also invite external members of the Defense Board (from other universities or business representatives).

8.4. The Programme Office must provide the Board with access to each student’s term paper and the review written by the term paper supervisor. The Board is provided with the version that had been uploaded through the student account in the LMS. If the term paper was reviewed by an external reviewer, the copy of the review is also given to the Board.

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

8.6. The defense is organized as follows: up to 12 minutes for the presentation, and up to 8 minutes for the discussion (questions from the board and answers).

If a term paper is completed in group, the time for the presentation is extended to 20 minutes, and for the discussion to 10 minutes.

8.7. Results of a term paper defense are reflected in the Board minutes. Chair of the Board is responsible for the Board’s operation and minutes preparation. The Chair is appointed by the Programme Academic Director jointly with the members of the Academic Council of the Programme.

8.8. If students miss their term paper defense for a valid reason supported by documentary evidence, they will be allowed to defend their term paper on a different date within the autumn retake period.

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

8.10. Students whose supervisor gave their term paper a fail grade shall not be allowed to proceed to the defense. If a fail grade is received at the defense, no repeat defense shall be held during the current academic year.

8.11. Each term paper must go through the Anti-plagiarism system pursuant to the *Procedures for Using Antiplagiat System for Collection and Checks of Academic Papers at HSE*. Term papers written in English are checked through *Turnitin*. Term paper supervisors will be notified of the outcome of such checks and must take them into account when grading the term papers.

8.11. If plagiarism 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*.

**9. GRADING, RE-EXAMINATION, AND APPEAL**

9.1. According to the HSE regulations, the final grade is made up of 1) the grade of the term paper supervisor (20%), 2) the grade for oral defense of the term paper (80%). Assessment criteria for the oral defense are enclosed in Appendix 7.

If a term paper is completed by a group, the grades may differ within the group. If the authorship is stated separately, both grades may differ, in the other case, only the grades for the defense may differ, depending on the quality of students’ answers and their contribution to the presentation.

9.2. In addition to the grade the supervisor also gives detailed feedback according to the approved form (Appendix A-4). Students may access the reviews through their LMS account at least, one day ahead the defense.

9.3 The term paper’s supervisor assesses the coursework on a ten-point scale. To receive credits for the coursework, students should be awarded a grade of at least 4 on a ten-point scale.

9.4. Students are considered to have failed their term paper if they receive a fail grade after the defense or after a review by their supervisor.

9.5. Final grades for term papers are entered into the record sheet by the Chair of the Defense Board and submitted to Programme Office within five working days after the end of the examination period.9.6.

9.7. In the case where the term paper is graded less than 4 on a ten-point scale the student will not get ECTS’s awarded. The student is expected to resubmit the term paper in the autumn retake period. The term paper topic can be modified upon consultation of the term paper supervisor and program academic supervisor. In order to change the topic, the student must submit a new request signed by their term paper supervisor and addressed to the Programme Academic Director not later than one month before the retake. The student also can change the supervisor by submitting a similar request signed by both previous and new supervisors. The student may resubmit the term paper only once.

9.8. The student may contest the grades for the term paper following the general appeal procedures. The student may file an appeal to the academic supervisor of the program within 3 working days upon receiving the grades with detailed grounds for appeal. The appeal committee will make a decision within 3 working days.

**10. TERM PAPER STORAGE**

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

***Appendix A-1***

**Template for a Title List**

**The Government of the Russian Federation**

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

**St. Petersburg Branch**

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

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

**TERM PAPER’S TITLE**

Term paper

Area of studies *38.04.08 «Finance and Credit»*

Master Programme “Finance”

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

Saint Petersburg - 2023

***Appendix A-2***

**Provisional Template for References**

**References**

**Journal articles**

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

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

**Books or chapters:**

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

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

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

5. Ovchinnikova T. I., Pakhomov A. I., Bulgakova I. N. Sovershenstvovanieorganizatsionnoistrukturypishchevykhpredpriiatiinaosnoveotsenkideiatel'nostipersonala [Improving the Organizational Structure of Food Companies Based on the Evaluation of Staff]. *Kadrypredpriiatiia*, 2005, no. 8, pp. 10–12. (In Russian).

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

***Appendix A-3***

**The Provisional Timing for the Selection and Approval of the Term Paper Topic**

|  |  |  |  |
| --- | --- | --- | --- |
| **No** | **Stage** | **Responsible entities** | **Period** |
|  | Collection of topic proposals | Departments, Research Centres and Programme Office | **September, 10 – October, 10** |
|  | Approval of topics | Academic Director, Academic Council and Programme Office | **Within 4 days after a proposal is placed** |
|  | Selection of topics / Proposing topics by students | Students, Academic Director | **October, 10 – November, 1** |
|  | Approval of topics proposed by students | Departments, Research Centres | **November, 1 – November, 10** |
|  | The second period of selection of topics / proposing topics by students | Students, Academic Director, Departments, Research Centres | **November, 10 – November, 20** |
|  | Checking that topics are approved by supervisors | Programme Office | **November, 20 – December, 15** |
|  | Registering topics in students’ individual study plans | Programme Office | **Not later than December 15** |
|  | Supervisor change | Students, Supervisors, Academic Director and Programme Office | **Not later than 1 month before the final version submission** |
|  | Topic change/clarification | Students, Supervisors, Academic Director and Programme Office | **Not later than 1 month before the final version submission** |

***Appendix A-4***

**Supervisor’s Review Template**

**Federal State Autonomous Institution for Higher Professional Education**

**National Research University Higher School of Economics**

**St. Petersburg Branch**

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

**Supervisor Review of the Term Paper**

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

*(student’s full name)*

Student(s) of Master’s Programme “Master in Finance”, group \_\_\_\_\_\_\_\_\_\_\_\_

Term paper topic: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

|  |  |  |
| --- | --- | --- |
| No. | **Evaluation criteria** | **Grade (on a 10-point scale)** |
| **1.** | Structure and logical organization |  |
| **2.** | Suitability of employed research methodology for stated goals and objectives |  |
| **3.** | Line of argument adopted to convey main ideas of the term paper |  |
| **4.** | Contribution to the existing knowledge/practical implications |  |
| **5.** | Grammar and formatting |  |
|  | Final recommended grade |  |

Comments:

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

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

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

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

***Appendix A-5***

**Template Request for Change of Term Paper Topic**

TO:

Academic Supervisor of the Master’sProgramme“Master in Finance”

Professor E.M. Rogova

FROM:

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

*(full name)*

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

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

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

**Request**

I hereby request to change the topic of my term paper from

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

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

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

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

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

*(Student’s signature)*

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

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

*(Supervisor’s signature)*

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

***Appendix A-6***

**Template Request for Change of Term Paper Supervisor**

TO:

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

Professor E.M. Rogova

FROM:

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

*(full name)*

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

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

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

**Request**

I hereby request to change the supervisor of my term paper

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

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

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

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

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

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

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

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

*(Student’s signature)*

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

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

***Appendix A-7***

**Assessment Criteria for the Oral Defense**

|  |  |
| --- | --- |
| **Grades** | **Assessment Criteria** |
| «Excellent» (8-10) | A well-structured, analytical presentation of term paper. Shows strong evidence and broad background knowledge. In a group term paper all members contribute equally and each contribution builds on the previous one clearly. Answers to follow-up questions reveal a good range and depth of knowledge beyond that covered in the presentation and show confidence in discussion. |
| «Good»  (6-7) | Clearly organized analysis, showing evidence of a good overall knowledge of the topic. The student of the term paper highlights key points and responds to follow up questions appropriately. In group presentations there is evidence that the group has met to discuss the topic and is presenting the results of that discussion, in an order previously agreed. |
| «Satisfactory» (4-5) | Takes a very basic approach to the topic, using broadly appropriate material but lacking focus. The presentation of term paper is largely unstructured, and some points are irrelevant to the topic. Knowledge of the topic is limited and there may be evidence of basic misunderstanding. In a group term paper, most of the work is done by one student and the individual contributions do not add up. |
| «Fail»  (0-2) | Fails to demonstrate any appropriate knowledge. |

# Appendix B. The template for a title list of the work internship report

**The Government of the Russian Federation**

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

**St. Petersburg Branch**

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

**REPORT ON INTERNSHIP**

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

Area of Studies: 38.04.08 “Finance and Credit”

Level: masters

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

student’s name

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

**Verified:**

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

*(position, full name of HSE supervisor)*

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

*(grade) (signature)*

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

*(date)*

**Verified:**

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

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

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

*(signature)*

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

*(date)*

**St.Petersburg, 2023**

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