**Minutes for the Meeting of Master in Finance Academic Council #2-2018/19**

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

**St. Petersburg, 24thSeptember, 2018**

**Presented**: Prof. Alexander Muravyev, Prof. Elena Rogova, Prof. Elena Tkachenko, Ass Prof. Jeff Downing, Ass Prof. Varvara Nazarova, Mr Maxim Yurchenko, Prof Sergey Schvets

**Invited**: Ass. Prof. Vasilisa Makarova

**Main topics of discussion:**

1. Changes in the Academic Council composition
2. Guidelines for preparation, defense and processing of master dissertation
3. Preparation to the visit of EFMD peer-review team

**Discussion points**

*Regarding the Academic Council composition, Academic Council agreed:*

1. to terminate the participation of Professor Schvets because of the change of his job status in HSE St Petersburg and according to his will. To express gratitude to Professor Schvets for his long-term and fruitful contribution
2. to include Associate Professor Vasilisa Makarova in the Council;
3. to include the representative of employers – Dr Vadim Pivovarov, Vice Director of North-West Branch, Bank of Russia;
4. to include Ms Galina Aprelkova as the students’ representative.

*Regardingguidelines for preparation, defense and processing of master dissertation:*

1. To accept the guidelines for preparation, defense and processing of master dissertation proposed by Prof. Elena Rogova (Appendices A and B).

**Chair** Prof Elena Rogova

Appendix A.

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

# GENERAL PROVISIONS

* 1. These Guidelines have been developed on the basis of the *Regulations for Term Papers and Theses prepared by Students of the Bachelor’s, Specialist and Master’s Level at the National Research University Higher School of Economics* approved by the HSE Academic Council, minutes No.08 dated November 28, 2014.
  2. The master dissertation, or thesis, is a compulsory part of the curriculum is the most important component of a research degree. Students can choose between two formats of master dissertation: an academic dissertation in the form of research paper of publishable quality; or an applied dissertation in the form of a project developed to a stage suitable for practical use by a company, financial institution, or in consultancy.
  3. Master dissertation is prepared and defended during the 2nd academic year. The preparation and defense have a combined value of 24 ECTS.
  4. According to the Program’s curriculum dissertation submission falls on Term 3 during the 2nd year of study. According to the HSE regulations master dissertation is reviewed by an external reviewer. Master dissertations are defended at the Defense Board.
  5. The disseration is completed in English. It could be prepared individually or in groups.

# 2. DISSERTATION STRUCTURE, CONTENT AND FORMAT

2.1. The master dissertation is a structured paper. It should be 60 000 to 80 000 characters in length (including spaces) and should demonstrate the student’s ability to perform an independent research. 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.

2.2. The structure of the dissertations content must include the following main sections:

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

- abstract of the paper and the list of key words (up to 6 words or phrases). The abstract should be no less than 150 words and should not exceed 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

- methodology

- results and their discussion

- contribution of the paper to the theory and its possible practical implications

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

2.3. The text of the dissertation must be structured according to the sections detailed in 2.2 above. Generally, three chapters cover these sections: Chapter 1 covers the literature review and the argumentation of the research question, Chapter 2 describes the methodology, and Chapter 3 is devoted to the report on the results and their discussion. Contribution to the theory and practice is provided in the Conclusion. Other options of structuring the dissertation are possible, according with the logic of the research. Each part should have an appropriate heading. All headings should use initial capitals only.

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

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

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

2.5. 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.

2.6. 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.

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

# 3. SELECTION AND APPROVAL OF DISSERTATION TOPICS

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

3.2. The Study Office collects proposals (if any) for dissertation topics or research areas using the LMS directory.

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

3.4. Dissertation topics are assigned to students upon their personal requests addressed to the Academic Director of the Programme. Requests must be signed by the respective dissertation supervisors and submitted to the Study Office. Dissertation topics must be stated in the request. A template request for approval of the dissertation topic is provided in Appendix C.

3.5. Requests signed by the respective supervisors must be submitted to the Programme Office no later than November 30 of the current academic year.

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

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

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

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

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

# 4. DISSERTATION SUPERVISION

4.1. Dissertation supervisors appointed by the order, are responsible for direct supervision of dissertation preparation.

4.2. Dissertation supervisors have the following duties:

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

- Help students choose appropriate research methodology;

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

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

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

4.3. Dissertation supervisors are entitled to

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

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

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

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

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

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

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

# 5. DISSERTATION PREPARATION RESTRICTIONS

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

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

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

# 6. TERM PAPER SUBMISSION

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

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

6.3. Students must submit a draft of their term paper to their supervisors ten days before the upload date. Students who fail to do so may receive a fail grade for their term paper from the supervisor.

# 7. DISSERTATION REVIEW AND DEFENSE

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

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

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

7.4. The Study Office must provide the Board with at least one paper copy of each student’s dissertation and of 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. The copy of the external review is also given to the Board.

7.4. 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 Study Office must publish defense dates on the programme website at least one week in advance.

7.5. Results of a dissertation defense are reflected in the Board minutes. Chair of the Board is responsible for the Board’s operation and minutes’ preparation. 7.6. If students miss their dissertation defense for a valid reason supported by documentary evidence, they will be allowed to defend their dissertation on a different date within the specially designated period (not later than 6 months since the appointed date of the defense).

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

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

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

7.10. 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*.

# 8. GRADING, RE-EXAMINATION AND APPEAL

8.1. According to the HSE regulations, the final grade is made up of 1) the grade of the thesis supervisor, 2) the grade of the reviewer, 3) the grade for oral defense of the dissertation.

8.2. The supervisor does not give the grade using the 10-points scale, but makes the conclusion on the overall quality of the dissertation and its eligibility for the defense and the master’s degree. The supervisor also gives detailed feedback according to the approved form (Appendix E).

8.3 The dissertation’s reviewer assesses the coursework on a ten-point scale. In the review, the dissertation is accessed according the list of criteria, that is provided in the approved form (Appendix H).

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

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

# 9. DISSERTATION STORAGE

The Study Office stores copies of coursework for 2 years (either in the form of hard copies or electronic files)

Appendix B

**GUIDELINES FOR PREPARATION, DEFENSE AND PROCESSING OF TERM PAPER AT MASTER’S PROGRAMME “MASTER IN FINANCE”**

**1. GENERAL PROVISIONS**

1.1. These Guidelines have been developed on the basis of the *Regulations for Term Papers and Theses prepared by Students of the Bachelor’s, Specialist and Master’s Level at the National Research University Higher School of Economics* approved by the HSE Academic Council, minutes No.08 dated November 28, 2014.

* 1. Term paper is prepared and defended during the 1st academic year. The term paper has a value of 6 ECTS.
  2. According to the program’s curriculum the term paper submission falls in Quarter 4 during the 1st academic year.
  3. 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.
  4. The term paper is completed in English. It could be prepared individually or in groups.

1. **TERM PAPER STRUCTURE, CONTENT AND FORMAT**

2.1. The term Paper is a structured paper in the format of an academic article. It should be 40 000 to 60 000 characters in length (including spaces) and should provide the foundation for the future master’s dissertation.

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

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

- abstract of the paper and the list of key words (up to 6 words or phrases). The abstract should be no less than 150 words and should not exceed 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

- contribution of the paper to the theory and its possible practical implications

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

2.3. The text of the term paper must be structured according to the sections detailed in 2.2 above. Each part should have an appropriate heading. All headings should use initial capitals only.

2.4. 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.

2.5. 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.

2.6. 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.

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

1. **SELECTION AND APPROVAL OF TERM PAPER TOPICS**

3.1. The faculty of St. Petersburg School of Economics and Management may develop a provisional list of term paper topics or research areas to be subsequently finalized by Academic Council of the Master Programme. Potential employers can also propose topics and research areas. Academic Council also can consider topics that are proposed by students.

3.2. The faculty places the provisional topics in the LMS directory. Students also may place their proposals in the LMS directory. The study office coordinates these activities and makes the list of term paper topics available for Academic Council.

3.3. Students may choose any member of the faculty of the Program 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 consider specially by Academic Council.

3.4. Term paper topics are assigned to students upon their personal requests addressed to the Academic Director of the Programme. Requests must be signed by the respective term paper supervisors and submitted to the Study Office. Term paper topics must be stated in the request. A template request for approval of the term paper topic is provided in Appendix C.

3.5. Requests signed by the respective supervisors must be submitted to the Study Office no later than November 20 of the current academic year.

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

3.7. The Study Office must notify students and their supervisors if their term paper topic was declined within one business day from such decision.

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

3.9. The students should submit a printed and filled in Term Paper Topic and Supervisor application form (Appendix C) to the program manager during the first week of December of the 1st academic year. The form should indicate the term paper’s title and be signed by the supervisor.

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

**4. TERM PAPER SUPERVISION**

4.1. Term paper supervisors appointed by the order, are responsible for direct supervision of term paper preparation.

4.2. Term paper supervisors have the following duties:

- 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 Study Office if students are behind the schedule;

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

4.3. Term paper supervisors are entitled to

- Select a suitable mode of interaction with students, in particular, 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 brief summary of the received recommendations and further steps in term paper preparation after each face-to-face meeting;

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

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

4.4. Supervisors assess quality of term papers against fixed requirements. They must fill in a special form (see Appendix E) where they put their review and grade for the term paper.

4.5. 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.

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

**5. TERM PAPER PREPARATION RESTRICTIONS**

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

5.3. Term papers may be subject to external review.

5.4. 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.

**6. TERM PAPER SUBMISSION**

6.1. 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.

6.2. Students must submit a draft of their term paper to their supervisors ten days before the upload date. Students who fail to do so may receive a fail grade for their term paper from the supervisor.

6.3. Submission deadlines for term papers that are subject to defense cannot be extended. Failure to complete a term paper by the fixed deadline (as per Clause 6.1 or Clause 6.2) constitutes academic failure that can only be remedied in autumn of the subsequent academic year, following the procedures established at HSE.

**7. TERM PAPER REVIEW AND DEFENSE**

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

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

7.3. 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).

7.4. The Programme Office must provide the Board with at least one paper copy of each student’s term paper and of 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.

7.4. 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.

7.5. 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.

7.6. 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 specially designated period.

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

7.8. 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.

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

7.10. 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*.

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

8.1. According to the HSE regulations, the final grade is made up of 1) the grade of the thesis supervisor (50%), 2) the grade for oral defense of the term paper (50%).

8.2. In addition to the grade the supervisor also gives detailed feedback according to the approved form (Appendix E).

8.3 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.

8.4. 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.

8.5. Final grades for term papers are entered into student performance records by the Chair of the Defense Board in the end of June.

8.6. Students may access the grades and reviews of their term papers through the account in the LMS or at the Study Office.

8.7. In the case where the coursework 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 coursework in the next quarter. The coursework topic can be modified upon consultation of the coursework 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 before the end of the current academic year. The student may resubmit the coursework only once.

8.8. The student may contest the grades for the coursework 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.

**9. TERM PAPER STORAGE**

The Study Office of the Master’s programme stores copies of coursework for 2 years (either in the form of hard copies or electronic files)