

## Research Seminar “Current Problems of the Financial Analysis”

### Syllabus

Approved

By Expert-Methodical Council of

HSE Banking Institute

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Number of ECTS credits	16
Contact work (hours)	200
Self-study (hours)	408
Year	1, 2 years
Course type	compulsory

#### I. LEARNING OBJECTIVES, LEARNING OUTCOMES AND PRE-REQUISITES

Research Seminar “Current Problems of the Financial Analysis” (hereafter – “RS”) is the methodological base for the courses of HSE Master’s programme “Financial Analyst”. The emphasis is done for analytical and research student activities.

Basic terms, research topics and methods are to be learnt during the seminars. RS partially touches the regular courses’ content, and thus helps to improve the material comprehension and stimulates the self-study.

The learning objective of RS – to develop students’ skills of independent research work, including the mastering of current methods and research techniques usage, scientific discussion on the given topic, one’s own research results presentation; to help in work on the master’s thesis; to develop communication and presentation skills.

The learning outcomes of the course are:

The students has to

**know:**

- main results of the latest researches in the financial field; their empirical tests published in the top professional magazines in the field;
- methods of scientific discussions and delivering of presentations.

**be able to:**

- define the field of scientific search at choosing the research subject;
- find the research problem, to define the research topic and task for the research;
- use the gained statistical material and connect own conclusions with theoretical and practical provisions of financial activity;
- evaluate the quality and effectiveness of empirical data;
- organize and execute the whole project cycle, including the preparing the program for the research, theoretical and literature sources analysis, choice and development of research tools, empirical research work, data input, processing and analysis, results systematization, scientific-practical research conclusions justification and work on final analytical report;
- briefly, clearly and persuasively report about the results of one’s own work and make the overview of the works in the chosen field.

**master:**

- the skills of writing the expert analytical overviews, research articles and reports, as well as skills of working on the gained material;
- the skills of practical usage of theoretical knowledge on search methods and primary data analysis and forming of sources databases;
- the skills of work with scientific sources including those in English;
- the skills of work with data analysis and modelling software.

**II. COURSE CONTENT**

RS is one of the main active forms of gaining professional expertise for professional tasks which the Master student prepares for.

RS is included in the compulsory part of the educational programme and is held on a regular basis throughout the whole period of Master studies. Leading researchers and practice-oriented specialists take part in RS.

RS includes meetings with representatives of Russian and foreign companies, state and public organizations as well as master classes of experts and specialists.

Period of time when RS is held, is divided into contact hours and self-study, that is the most suitable format for seminars, as the main attention has to be drawn to research work within real scientific projects.

Independent scientific work is done in formats of the course paper and the master thesis. Planning and correction of individual study plans for student research work are done through the defining the topic for the paper, discussing the plan and intermediate research results. Level of the knowledge, skills and expertise gained by students, can be evaluated within the extensive discussion of the research work process and its results at the defense with employers and leading experts.

RS has the following stages:

- work on the course paper;
- work on master thesis;
- forms of research seminar

Main tasks of the RS of the 1<sup>st</sup> year are choosing the research problem, learning the methods of scientific search and analyzing the material gained.

Main study forms: master classes by leading professors and practice-oriented experts, expert seminars, project or methodological seminars. Results of individual 1<sup>st</sup> year student work are presented in discussions.

Course paper is the final stage of the RS for the 1<sup>st</sup> year students. It finalizes the expert-analytical stage of the work and includes the expert evaluation and statistical analysis of the material gained.

The topic of the course paper has to be adjusted considering the topic of the master thesis, which has to be done during the second year of Master programme.

Main study forms of RS during the second year of Master programme are project or methodological seminars and individual work of academic supervisors with students on the master thesis topics. Results of individual 2<sup>nd</sup> year student work are discussed in scientific disputes.

**III. EVALUATION**

Means of RS current control are exams at the end of each two modules. RS failure is to be considered as a standard academic failure.

RS grade is formed by:

- texts, presented as different stages of work on the course paper or master thesis;
- presentations made within public discussions at RS;
- participation/ presentation at seminars and scientific disputes.

Final grade is defined on the basis of the current control results: attendance is 0.3, participation (in discussions) is 0.3, the quality of reports is 0.4.

1<sup>st</sup> year student has to present:

- project of the course paper (2 module);
- overview of literature sources on the chosen topic - essay (3 module)
- course paper for discussion and obtaining the grade (4 module).

2<sup>nd</sup> year student has to present:

- extensive plan of the master thesis (1 module);
- master thesis research program (2 module);
- the master thesis for pre-defense (3 module);
- the master thesis for defense (4 module).

#### IV. LITERATURE:

1. Altman E., Saunders A. (1998), Credit risk measurement: Developments over the last 20 years // *Journal of Banking & Finance* **21**: 1721-1742.
2. Berger A., Humphrey D. (1997), Efficiency of financial institutions: International survey and directions for future research // *European Journal of Operational Research* **98**: 175-212
3. Berger A., Klapper L., Turk-Ariss R. (2009), Bank competition and financial stability // *Journal of Financial Services Research* **35** (2), 99-118.
4. Bonin J., Hasan I., Wachtel P. (2005), Bank performance, efficiency and ownership in transition countries // *Journal of Banking and Finance* **29** (1): 31-53.
5. Bos J.W.B., Koetter M., Kolari J.W., Kool C.J.M. (2009). Effects of Heterogeneity on Bank Efficiency Scores // *European Journal of Operational Research*. No. 195. pp. 251–261
6. Coelli T. J., Rao D. S. P., O'Donnell C. J., Battese G. E. (2005). *An Introduction to Efficiency and Productivity Analysis*. 2nd edition. Springer. pp. 1-349
7. Fungačova Z., Solanko L., Weill L. (2010), Market power in the Russian banking industry // BOFIT Discussion Papers XX/2010 (in print), Bank of Finland, Helsinki. (См. Также Журнал новой экономической ассоциации).
8. Griffith-Jones S. “Implications of Basel II for Stability and Growth in Developing Countries; Proposals for Further Research and Action”, Institute of Development Studies, prepared for Ibase Rio Meeting on Financial Liberalization and Global Governance (2007)
9. Hughes, J.P, Mester, L. J. (2009). Efficiency in Banking: Theory, practice, and evidence в книге *The Oxford Handbook of Banking* / edited by Berger, A. N., Molyneux, P., Wilson, J. O.S. Oxford Handbooks in Finance. December. 485 pp.
10. Kaminsky C., Schmucler S. (2002), Rating agencies and financial markets. – in: *Ratings, Rating Agencies and the Global Financial System*. Eds. R. Levich, G. Majononi and C. Reinhart. Boston, Kluwer Academic Publishers. 227-250.
11. Karas A., Schoors K., Weill L. (2010), Are private banks more efficient than public banks? Evidence from Russia // *Economics of Transition* **18** (1): 209 – 244.
12. Ozdemir B., Miu P. (2009). *Basel II Implementation. A Guide to Developing and Validating a Compliant, Internal Risk Rating System*, McGraw-Hill. [Chapter 4. Pillar II, Challenges, and Dealing with Procyclicality]
13. Pederzoli C., Torricelli C., Tsomocos D.P. (2010). Rating systems, procyclicality and Basel II: an evaluation in a general equilibrium framework, *Annals of Finance*, Vol. 6, No. 1, pp. 33-49
14. Reinhart C. (2002), Sovereign ratings before and after financial crisis. – in: *Ratings, Rating Agencies and the Global Financial System*. Eds. R. Levich, G. Majononi and C. Reinhart. Boston, Kluwer Academic Publishers. 251-268.
15. Schuermann T., Kuritzkes A., Weiner S. “Risk Measurement, Risk Management and Capital Adequacy of Financial Conglomerates”, *Brookings-Wharton Papers in Financial Services* Herring, R. and R. Litan, (2003), pp. 141-194

16. Vernikov A. (2009), Russian banking: The state makes a comeback? // BOFIT Discussion Papers DP 24/2009, Bank of Finland, Helsinki.

#### Necessary software

№ п/п	Name	Access conditions
1.	Microsoft Windows 7 Professional RUS Microsoft Windows 10 Microsoft Windows 8.1 Professional RUS	<i>Local university network (agreement)</i>
2.	Microsoft Office Professional Plus 2010	<i>Local university network (agreement)</i>

#### Professional databases, information reference systems and internet-resources (electronic educational resources)

№ п/п	Name	Access conditions
<i>Professional databases, information reference systems</i>		
1.	Consultant Plus	<i>Local university network (agreement)</i>
2.	U-rite electronic library	URL: <a href="https://biblio-online.ru/">https://biblio-online.ru/</a>
3.	Data terminal EIKON, Thomson Reuters	<a href="https://eikon.thomsonreuters.com/index.html">https://eikon.thomsonreuters.com/index.html</a>
<i>internet-resources (electronic educational resources)</i>		
1.	Open education	URL: <a href="https://openedu.ru/">https://openedu.ru/</a>

#### Technical equipment of the course

Classrooms for the RS classes are equipped with:

- Computers with Internet access (operational system, Office software, antivirus software);
- Multi-media projector with remote control.

Classrooms for seminars and self-studies are equipped with EIKON terminal, Thomson Reuters, personal computers with access to Internet and access to electronic informational-educational network of HSE.