HSE MA SCF Methodological Recommendations & Rules, 2019/2020

Writing a Master Thesis

Methodological Recommendations & Rules

Master Thesis at SUFF is supposed to be an original peace of academic research aimed at creating a contribution to the existing literature. The thesis should address a specific clearly formulated research question (or questions) and aim to provide results that are generalizable, i.e., allowing drawing general conclusions about the phenomenon or relationship in question, rather than applicable only to a particular case or company.

Notice that “general” here does not imply “holding in all times in all circumstances”. The derived result may have a complex form, such as “A positively affects B under certain conditions and negatively – under different conditions”.

The main work completion stages:

1. research proposal,
2. predefence during research workshop 1 year,
3. Term paper,
4. 2 year research workshop,
5. Master thesis predefense,
6. Master thesis defense.

Research Topic should be similar for 1st and 2nd year.

Master thesis may be prepared individually or in small groups.

It is student`s responsibility to contact an advisor and discuss a work on a regular basis.

**Research proposal**

Your research proposal will serve as a roadmap towards the successful completion of your thesis.

A research proposal (normally 1-2 pages) usually includes the following elements:

* A clear formulation of the research question that you want to answer and your motivation for studying this issue;
* A brief literature review demonstrating that the existing literature either does not address or does not/unable to provide a clear answer to your question;
* If your project is empirical, describe the data that you intend to use as well as where you plan to take them from;
* If your project is theoretical, describe the theoretical framework you intend to apply (references to specific papers are welcome);

A research proposal should be presented during the workshop till the end of calendar year/first semester.

**Thesis structure**

* Title page in the standardized format.
* Abstract (150-200 words). Briefly describes the essence of your thesis (research question and findings).
* Table of contents.
* Introduction:

This section should contain:

* a description of your main research question, motivation and explanation why it is important to study it,
* a description of your contribution to the existing literature (i.e., the *novelty* of your work)
* a brief description of your empirical methodology/theoretical model, data sample and main results

It is useful to provide real life examples, anecdotal and/or empirical evidence that corroborate your motivation. The size of the introduction should normally be 3-4 pages.

Chapter 1

* Literature review and Theoretical part ( if needed)

A literature review is more than just a summary of the existing literature on your topic. Writing a good literature review is not an easy task. It should, of course, demonstrate your thorough knowledge of past work in your area of research. You should also make it clear that the question you explore does not yet have a good answer. The main point of this section of your thesis, however, is to explain how your idea fits into the current research and how it is different from ideas previously developed. A reader of your thesis should be able to easily see the connection between your work and existing research and understand what you have contributed to the literature.

Hypotheses must be described. Depending on the traditions in your scientific area, the hypotheses might be described as questions or clearly stated as hypotheses; they could be described in a separate theoretical section or inside the literature review.

Chapter 2

For empirical papers:

* Methodology
* Data overview

The data overview contains a detailed description of the data you have used and specifies its sources, explains how you have obtained any of your variables of interest using the variables that are in the dataset. This section also contains the criteria applied to the sample.

Descriptive statistics and comparative descriptive statistics (if applicable).

For theoretical papers:

* Formal theoretical model

The model contains a formal description of

* + Set of players (participants) and states of nature
  + Actions the players can take and their timing
  + Information structure (who knows what at which stage)
  + Payoff functions

All assumptions of the model need to be explained and justified

Chapter 3

For empirical papers, this part includes:

* A description of your main empirical results.
* An explanation of results and comparison to the results of previous papers.
* Discussion and limitations of your research.
* Robustness checks

For theoretical papers, the main part includes:

* Formal solution of the model with results clearly formulated as lemmas and propositions
* Discussion of results
* Modifications and extensions of your model, discussion of the limitations of your model and robustness of your results

Conclusion

* Your key findings
* You should also make suggestions for further research.

Appendix

For theoretical works the appendix normally consists of proofs. It may also contain a formal description of extensions that were discussed in the main part informally.

For empirical works the appendix normally includes final sample, results of statistical tests (e.g. tests for econometric problems), and sometimes non-core empirical results.

List of References.

**Grading criteria:**

* Novelty, original paper topic.
* Complete literature review, ability to relate your research to the literature
* Use of appropriate research methods.
* Critical and grounded original validation of the scientific arguments raised in the literature.
* Depth and thoroughness of the analysis, generality of the results, understanding of their limitations.
* Careful presentation of the methodology (empirical one or model) and results (descriptive statistics, statement of model assumptions, definition of variables, formatted output tables, highlighted propositions and proofs with proper explanation and interpretation
* Typesetting: text formatting, sectioning, equations, pictures, tables, references to the literature in accordance to academic standards.
* Text written in respect to rules of grammar.
* Student compliance to formal deadlines in the process of preparation of the diploma papers.

A student is responsible for providing a dataset to the research supervisor and for sharing a dataset in the directory of School of Finance for further research. A dataset is the term for a collection of research data files produced in the course of research for a paper or project, plus accompanying metadata: describing the data, and indicating who produced the data, i.e. title, description, categories, contributors and so forth.

**Additional guidelines:**

* Empirical and theoretical works are different in pages number.

From 40 000 to 80 000 topographical units (using 12 Times New Roman type and 1.5 space) are recommended (without appendixes), data sampling must be surely included. Follow the format of articles Journal of Finance, Journal of Corporate Finance.

* Work design (tables, drawings, links, formulas, appendixes) should be in line with Journal of Finance format.
* Master thesis is allowed to be prepared by a group of students with the permission of the research supervisor.

Student is also responsible for providing the final sample and do-file or analogue for R or other software (for empirical papers).

Term papers are evaluated by a research supervisor taking into account the results of preliminary defense. Master thesis is evaluated by a commission of at least 3 faculties. The choice of reviewers is defined by the Council of the SCF program.

* Chairman of the State Examination Board is allowed to participate in the defense remotely (via Skype, for example).

**Deadlines Observation:**

Term paper

* Till November 20 of the first year of training the student agrees upon the term paper topic with research supervisor and the academic head of the educational program, fixes it in the application and in the program google-sheet/LMS in the Russian and English languages.
* Till April 20 of the first year of training the student has the right to change the term paper topic or research supervisor, having coordinated it with the research supervisor and the academic head of the educational program via LMS.
* The term of handing in the final version of a term paper to the research supervisor is no later than June 15. Intermediate terms of a term paper handing in are established by the research supervisor. It is student`s responsibility to contact an advisor and discuss a work on a regular basis.
* The student must upload the term paper into the LMS system on plagiarism.
* Till June 28 the research supervisor makes an assessment and put the mark in the examination sheet.

Master thesis

* Till November 20 of the second year of training the student agrees upon the master thesis topic with research supervisor and the academic head of the educational program, fixes it in the application and in the program google-list/LMS in the Russian and English languages.
* Till March 31 of the second year of training the student has the right to change the master thesis topic, having coordinated it with the research supervisor and the academic head of the educational program via LMS. Till March 20 – research supervisor.
* Till May 01 the academic head of the educational program approves the list of reviewers of master thesis out of regular scientific and pedagogical employees of faculty of economic sciences of HSE, the other divisions staff of HSE, other higher educational institutions and the scientific organizations specialists who are experts in required topics.
* The term of handing in the final version of a master thesis to the research supervisor is no later than May 14. Intermediate terms of a master thesis handing in are established by the research supervisor.
* The research supervisor makes a response on a master thesis where he characterizes the main merits and demerits of the work, and gives his recommendations on the work assessment. The approximate form of a response of the research supervisor is given in the Appendix 1
* Receiving a response of the research supervisor and obligatory loading a master thesis in LMS system on plagiarism check should be done no later than May 14.
* The student provides one copy of a final version of a master thesis added by a research supervisor response and the Antiplagiat system report to the office manager of the educational program according to the shedule.
* Till May 28 reviewers send the master thesis response to the work author and to the office manager of educational program.
* Reviewers make the detailed response of a master thesis and estimate it, being guided by the criteria specified in a sample of a response of the reviewer (Appendix 2) but not taking into consideration only them.