

National Research University Higher School of Economics
Faculty of Economic Sciences

**Guidelines for Writing Term Papers and Thesis Works for Master's Students in the
"Strategic Corporate Finance" Programme**

1. General Provisions

These Guidelines have been drawn up in line with para. 1.5 of the Regulations for Term Papers and Theses Prepared by Students of the Bachelor's, Specialist and Master's Level at National Research University Higher School (as approved by HSE University Academic Council Minutes No. 8, dated November 28, 2014, with amendments approved by HSE University Academic Council Minutes No. 3, dated February 26, 2016, and put into effect as per Directive No. 6.18.1-01/2903-05, dated March 29, 2016).

These Guidelines supplement criteria in regards to the preparation, evaluation, defence and development of skills in the production of term papers and thesis works (hereinafter "term papers", "thesis works", respectively) under Master's programmes (hereinafter "programmes") offered by the Faculty of Economic Sciences, in particular those not governed by the aforementioned Regulations, while also specifying concise timeframes for the completion of papers.

Term papers and thesis works under Master's programmes are an integral part of the learning process. Due to the introduction of the project-based model of learning, term papers and thesis works are a part of project activities, implemented in project groups.

2. Recommendations for Term Papers

2.1. Key Stages for Term Papers and the Timeframe for their Production

Term papers by students in their first year shall be written in the respective academic year in line with the following timeframe (i.e., interim stages for producing term papers, namely, provision of work timetables, first drafts, etc., which shall be specified by the supervisor of the term paper):

- By November 15 of the current academic year, a student shall agree with their supervisor (or co-supervisor) of the project, in which he/she participates, on the topic of their term paper. Students taking part in collective projects shall indicate the same name for the topic of the project in LMS;
- By November 20 of the current academic year, the programme's academic supervisor shall approve the topics of term papers for all students in their first year of study. Students who have not selected a topic for their term paper by the prescribed deadline shall be considered as having an academic failure. Changes and correction to a student's term paper topic, with the approval of a supervisor of a term paper, are possible no later than a month prior to the set deadline for the final draft of the student work on the basis of the permission from the programme's academic supervisor (a student's respective request shall be submitted via a special LMS module);
- No later than the first day of the examination period of Module 4 of the current academic year, submit a final draft of one's term paper in an electronic format to a respective term paper supervisor, while also uploading this document to LMS for its subsequent check for plagiarism in the Antiplagiat system. Failing to meet the deadline for uploading the final version to LMS shall result in academic failure;
- No later than 5 (five) working days after the completion of Module 4 examination period – the supervisor of the paper shall assess it and submit student assessment records with interim results thereof to the programme office; the grade on the term paper shall be sent to the student via his/her corporate e-mail / posted in a special module in LMS.

2.2. General Criteria for the Structure, Content and Size of Term Papers

A term paper should contain an in-depth and coherent analysis on a selected topic, written personally by the author or as part of a team working on a project, whereby the author's skills in working with literature, summarizing and analyzing factual materials are on clear display, as well as his/her application of theoretical knowledge and practical skills, obtained from their participation in the degree programme, aimed at instilling universal, general professional and specialized skills in learners.

A term paper shall be divided into sections, dedicated to a description of the given problem, a literature review, drawn up in line with academic standards, specification of a task, characterization of the proposed solution, and interpretation of the findings (may also have topic-focused annexes, e.g., statistical data, other factual data, presented in tables, graphics, diagrams and other formats).

2.3. Format for Term Papers

Term papers should describe the relevance and feasibility of analysis for a given research topic, an overview of current academic and applied literature, identification of insufficiently studied aspects (issues), a relevant research design, a description and analysis of necessary data, and an analysis and discussion of the findings. The term paper should demonstrate the place of the topic and the role of the undertaken analysis in a project/projects, along with conclusions for further development/expansion of the topic.

Term papers shall be written only in English.

Term papers by students shall be drawn up in the following formats: individual or collective research under a given project.

Group production of term papers is possible as part of project activities in a group of up to three persons. In special circumstances, the total number of students in a group may be increased following the approval of the academic supervisor and supervisor of the group term paper. Furthermore, students from other Master's programmes of the Faculty of Economic Sciences may take part in project groups.

If a term paper is written by a team of students, the following features should be considered:

- a term paper may include section, dedicated to a part of the work carried out by each student, specifying his/her contribution to the overall result, as well as (if applicable) a description of the parts of the work done jointly by all members of the team;
- students engaged in group work shall bear collective responsibility for the final result of their work;
- supervisors may evaluate the work results of all group participants uniformly or individually based on each group participant's contribution, with due consideration of the general result judged against the criteria set out in section 2.4 below;
- a student may transfer from one group project for writing a term paper to another, or move to individual authorship of a term paper, e.g., with the alienation of a part of the generated results, only with the approval of the supervisor of the team, which the student is leaving, the head of the team (individual supervisor), where he/she plans to transfer, and the academic supervisor of the programme, prior the end of the second module;

2.4. Criteria for Evaluating Term Papers and Skills Development

Term papers written by a student either individually or as part of a team, shall be assessed by the supervisor, who shall be guided by the following grading criteria:

- the extent of the autonomy in the student's work;
- the research topic is relevant and succinct;
- in-depth consideration of the topic; cohesive knowledge of contemporary literature on the researched topic;

- descriptive literary review, as well as the specification of the student paper's place among said literature;
- accuracy of methodology used and its relevance for the research;
- proper formatting of the work, stylistically coherent text; absence of spelling mistakes.

2.5. Checking Term Papers in the Antiplagiat System

The responsibilities of the supervisors of term papers shall include ensuring that the student's work is original. If an instance of plagiarism is confirmed in a term paper, the respective student shall receive an unsatisfactory grade (0) and shall be subject to disciplinary sanction, as per the Procedures for Applying Disciplinary Measures for Violations of Academic Standards for Student Papers at HSE University (Appendix 7 to the Student Internal Regulations at HSE University).

In the case of the team-based production of a term paper, if an instance of plagiarism has been established, disciplinary sanctions shall be applied to all students who have taken part in the writing of the collective work.

3. Recommendations for Thesis Works

3.1. Key Stages for Thesis Works and Timeframe for their Production

Students' thesis works shall be written in the relevant academic year in accordance with the following timeframe (i.e., interim stages for producing theses, namely, provision of work timetables, preliminary drafts, etc., which shall be specified by the supervisor (co-supervisor) of the thesis work):

- By November 15 of the current academic year, the student must agree with the supervisor (co-supervisor) of their project in which he/she is a participant, on the thesis topic. Students involved in group work shall and indicate the same topic in LMS;
- By 20 November of the current academic year, the programme's academic supervisor shall approve the thesis topics for all students. Students who have failed to select a thesis topic by the prescribed deadline, shall be regarded as having an academic failure;
- By December 15 of the current academic year, thesis topics shall be assigned in the dean's directive indicating the supervisor (co-supervisor) of the work. Changes and updates to the thesis topic with the approval of a supervisor are only possible no later than April 10 following the approval of the programme's academic supervisor (students shall submit their requests via a special module in LMS);
- By May 10 of the current academic year, submission of final drafts of theses in an e-version to the thesis supervisors and simultaneous uploading of thesis works to a special module in LMS for subsequent check for plagiarism in the Antiplagiat system. Failure to meet the deadline to upload the final version of the term paper to LMS shall be considered as grounds for not allowing to progress to the defence process;
- Students shall submit their final thesis drafts in hard copy to the programme office no later than the date stated in the directive for assignment of thesis topics; the hard copy version of the thesis shall be submitted to programme office with an abstract, feedback by the supervisor and certificate drawn from the Antiplagiat system.

3.2. Criteria for Structure, Content and Size of Thesis Works

A thesis work should be presented as research on a given topic, either carried out as an individual project or as part of a project group, thereby demonstrating the author's ability to work with literature, summarize and analyze factual materials, while also relying on theoretical knowledge and practical skills, which have been obtained from studies under the programme, thereby enhancing the body of knowledge.

A thesis work should be divided into sections, dedicated to descriptions of the research problem, a literature review, identification of objectives, characterizing the proposed solution, e.g., with the use of mathematical methods utilized in relevant economic theories and econometrics.

Works featuring original theoretical findings or demonstrably requiring specialized skills (e.g., programming skills), may be, with all other aspects being equal, regarded as works completed at an outstanding level.

The recommended size of the thesis work should be in line with the general size of academic articles in the field of finance, which usually comes to no more than 60,000 symbols, including spaces. This volume can be increased for group works.

3.3. Format for Thesis Works

A thesis topic may either be the continuation of research commenced earlier by a student (a student may use their own term paper texts in their thesis work) or offer an analysis of a new issue.

Thesis works shall only be written in English.

A thesis work can be written individually or as part of a group of up to three people. In exceptional circumstances, the number of students in a group may be expanded following the respective consent from the academic supervisor and supervisor of the group thesis. When writing up a thesis work, the following special aspects shall be considered for student group papers:

- the directive on the assignment of the topics and supervisors of theses, theses written in a group format shall be marked as such;
- up to 2 (two) supervisors may oversee a thesis work written by a group (a supervisor and co-supervisor);
- a group-written thesis work may include a section, specifying the individual work done by each student, along with their respective contributions to the overall results, as well as (if applicable) a description of the group work carried out by the group as a whole;
- students engaged in a group shall bear collective responsibility for the final result of their work;
- requirements for feedbacks on group-written thesis works are specified in Section 3.6;
- requirements for reviews of group-written thesis works are specified in Section 3.7;
- special aspects of defences of theses composed by student groups are specified in Section 3.9;
- a student may transfer from one thesis group to another or move to an individual thesis work, e.g., with the alienation of a portion of the findings, only with the approval of the head of team, which he/she is leaving, the head of team (individual supervisor) to which he/she plans to transfer, and the academic supervisor of the programme, prior to the end of the second module.

3.4. Assessment of Thesis Works

A thesis work completed by a student either individually or as part of a team, shall be assessed in line with the following criteria:

- the research issue was relevant and concisely formulated;
- presence of scholarly innovation;
- student's independent work;
- descriptive literature review; the specification of the place of the work among said literature;
- the correctness in the application of the methodology and the accuracy of its selection;
- original materials included in the work, e.g., databases/empirical models, and/or independent theoretical models, developed in line with contemporary standards in the given field of knowledge;
- the findings are presented in detail (e.g., descriptive statistics, models, arguments, conclusions, results of empirical/econometric evaluations, etc.);
- citations and references are correctly formatted, along with sections, diagrams, tables and equations;
- proper formatting of the work, stylistic coherence; absence of spelling mistakes and typos;

- work on a thesis work is the final stage of studies under a programme and thus, a student should demonstrate in this work his/her mastering of universal, general professional and specialized professional skills. Furthermore, a thesis defense as such shall serve as a review of the development of these competencies and skills in a student.

The final grades for thesis works shall be assigned to each student as per the decision of the State Examination Board (SEB), with due consideration of the feedback from both the academic supervisor and reviewer.

3.5. Checking Theses in the Antiplagiat System

The responsibilities of a thesis supervisor(s) shall include monitoring the originality of a student's work. If any instance of plagiarism is confirmed in a thesis work, the respective student shall automatically receive an unsatisfactory grade (0) and be subject to disciplinary sanction, as set out in Procedures for Applying Disciplinary Measures for Violations of Academic Standards for Student Papers at HSE University (Appendix 7 to the Student Internal Regulations at HSE University).

If proven plagiarism is found in a group-written thesis work, disciplinary sanctions shall be imposed on all students who took part in the writing of the collective work.

3.6. Criteria for Supervisors' Feedbacks on Student Thesis Works

- After receiving the final draft of a thesis work, the work's supervisor shall draw up feedback, in which, he/she shall, among other things, evaluate the quality of the student's work, note the positive aspects of the work, highlight the issues that have not been rectified by the learner, and declare whether or not the thesis work may progress to be reviewed by the SEB. The thesis supervisor shall grade the work on a 10-point scale.
- The supervisor shall upload his/her feedback to a special module in LMS or submit it to the programme office.
- The supervisor shall be responsible for the quality of his/her feedback on the thesis work.
- When writing a review for a group-written thesis work, a supervisor may assess the results of the work of all students uniformly, or individually assess the work results for each group participant, as per the criteria set out in Section 3.4;
- If a thesis work has a supervisor and a co-supervisor, they shall write single feedback, which shall be signed by the both of them (it may be sufficient for a scan of the shared feedback to be uploaded by one of the supervisors to a special module in LMS);
- If, in his/her feedback, a supervisor recommends against allowing a student or group of students to proceed to thesis defence, the student (s) shall have the right to submit their work in spite of their supervisor's position, as long as the work does not contain any proven instances of academic misconduct (e.g., plagiarism).

3.7. Procedures for Proposing Reviewers and Criteria for Reviews of Thesis Works

- Students' thesis works shall be subject to obligatory review. Reviewers shall be appointed following a directive of the dean by the recommendation of the academic supervisor of the programme;
- Group-written thesis works are usually provided with a single review; in certain instances, at the request of a thesis supervisor, an academic supervisor of a degree programme may decide to assign two reviewers;
- The reviewer shall draw up their review, which should offer his/her evaluation of the relevance of the topic, its practical significance, describe a professional approach to the writing of the thesis work, as well as its strong points (or weak points) in the work. Reviews should include a grade for the work on a 10-point scale and recommendation with respect to its progression to defence.

- If a reviewer, in their review, recommends against allowing the student to defend their thesis work, the latter shall have the right to submit the work despite the reviewer's opinion, as long as the thesis work does not contain any proven instances of academic misconduct (e.g., plagiarism).

3.8. Monitoring Quality of the Preparation, Defence and Evaluation of Thesis Works

The academic supervisor of the degree programme and the academic supervisor of project work at the Faculty of Economic Sciences shall monitor the quality of all stages in the preparation and delivery of thesis works, in particular, all aspects of the work related to the subject matter, while a programme manager shall be responsible for making sure that the formal procedures for all thesis stages are properly followed and supported with appropriate documentation. In turn, the academic supervisor of the programme, supervisor for project work at the Faculty of Economics Sciences and programme manager shall have the right to request information about the current status and progress made with respect to the work on specific projects from any project leader at any stage of the thesis work's development, approval, supervision, consultation, etc.

3.9. General Criteria for Defence of Thesis Works; Options for Appealing Against Final State Certification Results

The general procedures for conducting defences and filing appeals are regulated by the Provisional Regulations on Final State Certification of Students of Bachelor's, Specialist and Master's Programmes at HSE University (approved by HSE University Directive No. 6.18.1-01/0605-10, dated May 6, 2020, with amendments introduced by HSE University Directive No. 6.18.1-01/1006-19, dated June 10, 2020).

The procedures for the defence of thesis works, carried out by groups of students, shall be agreed upon between the thesis supervisor and the supervisor(s) of the degree programme; this information shall be then provided to students no later than a month prior to the appointed date of the defence.

Works in which instances of plagiarism have been identified during final state certification shall receive an unsatisfactory grade regardless of the section of the work where they were found.

In addition to grading thesis works, the SEB shall reach decisions as to recommend thesis works for submission to take part in student research papers competitions, as well as for publication in academic journals.

Annex 1: Criteria for Formatting Term Papers and Thesis Works

1. Criteria for Indicating Topics in LMS

1.1. Key criteria for writing topics in Russian:

- the name of the topic shall be stated without quotation marks and without a period at the end;
- the first letter of the first word of the title shall be written in upper case;
- the title must not have any grammatical or spelling mistakes, as well as unnecessary symbols.

1.2. Key criteria for writing topics in English:

- use of British spelling, e.g., Labour, (~~Labour~~), Modelling (~~Modeling~~), Centre (~~Center~~), etc.;
- name of the topic shall be made without quotations and without a period at the end;
- quotations in titles shall be omitted, e.g., The Role of Black Accounting, and not The Role of "Black" Accounting;
- special symbols (with the exception of &) shall not be used in titles, e.g., instead of @, *at* shall be written; instead of \$, *Dollar(s)* shall be written;
- an ampersand (&) can be used instead of *and*, especially if it is necessary to reduce the number of symbols in the name of a topic;
- the first and last words of a title shall always be written with a capital letter, even if they are an auxiliary;
- all remaining words shall be with initial capital, with the exception of the following:
 - articles (a, an, and the) shall be written in lower case;
 - conjunctions and prepositions, which have less than four letters, e.g., *in*, *and*, *but*, *for*, shall be written in lower case, while, longer ones, such as *Upon*, *Towards*, *Without*, *Between* – shall be with initial capital;
 - the particle *to* coming before infinitives, e.g., *to Play*;
 - the verb forms of *to be*, where there are less than four letters, e.g., *am*, *was*, shall be in lower case, but capped up if longer, e.g., *Were*, *Being*;
 - in complex words, which are written with a dash, the second word shall be written in lower case if it is subordinate to the first word or otherwise in speech e.g. *Classics-at-Home*, *Security-related* (the second word is determined by the first), *How-to* (the first and the second word are different parts of speech).

2. General Criteria for Structuring Term Papers/Thesis Works

- The structure of the work should meet the basic criteria/recommendations for writing articles in international academic journals (e.g., *Journal of Finance*, *Journal of Financial Economics*, *Journal of Corporate Finance*);
- The bibliography should be drawn up in accordance with one of the international standards (e.g., APA, ASA, MLA, BSI, Harvard Style etc.);
- Times New Roman is the recommended font; size - 12; 1.5 line spacing;
- All pages of the work, e.g., those with illustrations and appendices, should be numbered consecutively. The title page shall be considered the first page, but it shall not be numbered;
- After the title page, the work should include a table of contents page;
- The text should be written on standard A4 sheets, printed through with a 1.5 line spacing. The margins should be set as follows: top – 2cm; bottom – 2cm; right – 1.5cm; left – 3cm;
- Equation numeration shall be printed to the right of them in parenthesis. If a document features a large number of equations, they should be numbered for each respective section. Formulas should be typed using the Equation Editor;

- A number should appear under every illustration (e.g., Fig. 1), along with the caption;
- A number should be displayed above each table (e.g., Tab. 1), along with the caption. Data sources shall be referenced under the table.