

**National Research University  
Higher School of Economics  
International College of Economics and Finance**

**Guidelines on writing term papers and theses for master's students at  
ICEF HSE**

Master's theses are integral parts of the study process of the 38.04.01 'Economics' curriculum.

These Guidelines stipulate deadlines, stages and timing of writing, assessment, defence, and publication of theses for the Master's programme "Financial Economics" based on the Regulations concerning term papers and theses for bachelor, specialist, and master's degrees at the National Research University Higher School of Economics, approved by the NRU HSE Academic Council, minutes № 08 taken on 28.11.2014 and Regulations of Final State Examinations of the graduates of NRU HSE approved by the NRU HSE Academic council, minutes № 18 taken 18.12.2020. This document is approved by Academic subcommittee of the ICEF MSc programme "Financial Economics" minutes №2 taken 16.11.2020.

**Section 1. Recommendations on term papers.**

1.1. Term papers should be prepared according to the following schedule:

|  |  |
|--|--|
| by October 01 of the current academic year | The Study office releases topics of term papers available to MSc students.   |
| by November 1 of the current academic year | Students receive approval from supervisor and choose the topic of the paper. They submit the application for the course paper to the study office. The topic may be changed or specified based on an individual application submitted by the student no later than April,30 of the current academic year.                  |
| by April 30 of the current academic year   | The student submits a draft of the term paper to the supervisor and gives a presentation at the MSc research seminar (as a rule, the draft contains the following sections: the relevance of the topic chosen, the structure of the paper, its main objective, conception, a list of main sources, and expected findings). |
| by May 31 of the current academic year     | The student submits the final version of the term paper to the supervisor; the paper is also uploaded to ICEF online and LMS for plagiarism check by the «Антиплагиат»/«Anti-plagiarism» system  |
| By June 30                                 | The supervisor submits the report with the grade to the Study office   |

1.2. Failure to comply with deadlines is taken into consideration by the supervisor when assigning a final grade.

There is no public defence for term papers.

1.3. Appeals regarding term papers are conducted in accordance with the procedure for exam appeals outlined in the Regulations for Interim and Ongoing Assessment of Students of NRU HSE.

1.4. To help students prepare term papers, ICEF has organised a special research seminar; participation in the seminar is compulsory for all MSc students.

1.5. Structure, contents, and wordage of term papers:

1.5.1. A term paper is an individually completed work on a stated topic written by the author under the guidance of a supervisor. The term paper should demonstrate the author's ability to work with literature, summarize and analyse factual material employing the theoretical knowledge and practical skills obtained while completing the programme of higher education aimed at the development of general and professional competencies.

1.5.2. Term papers have sections dedicated to: the description of the main problem; a review of literature; the outline of the objective and the solutions proposed by the author that involve the use of mathematical methods and computer programmes.

1.5.3. Recommended wordage of a term paper is "1 printing page" (40,000 signs including spaces). 1 printing page roughly corresponds to 22-23 printed pages in A4 format, font size 12, interline interval 1.5. The wordage may differ, depending on the content of the work (for example, if the paper is theoretical and contains many formulas). The paper is graded primarily based on its content. That is, any original work may be awarded the highest grade irrespective of its wordage.

1.6. Term papers at ICEF are written in the format of a "research paper", which presupposes an analysis and synthesis of theoretical and empirical material. The performance of analysis and synthesis of material is intended to further strengthen and display the knowledge and skills obtained while completing an educational programme. A term paper is an extended plan of a thesis.

1.7. Term papers at ICEF are written in one of two formats: extended research proposal or mini research paper.

Extended research proposal of an MSc thesis includes motivation of the topic, review of the relevant literature, proposed methodology (including the basics of the model setup in the case of a theoretical paper and econometric model(s) in the case of empirical research), data description (in the case of empirical research) and expected results.

Mini research paper, in addition, includes the preliminary or final research results (solution of the model in the case of theoretical research and estimation results in the case of empirical research), that may be incomplete / consider the simplest version of the model in case of a theoretical paper and estimation results for a baseline econometric model in case of an empirical project.

Within the term paper, material should be presented in the following order:

1. Title page (a template is provided in Annex 6).
2. Table of contents
3. Main text (with clearly indicated paragraphs)
4. Reference list
5. Data used in the paper (provided in an attachment if it is not inserted within the main text).

1.8. Master's term papers are marked by academic supervisors; there is no public defence. The supervisor assesses the following components on the scale from 1 to 10 (see Annex 4):

- Clarity of the topic statement and research problem statement;
- Originality of the research topic, the student's independent work;
- Correctness and completeness of the literature review;
- Evidence of an independent theoretical and/or empirical analysis, its correspondence to the methodological requirements;
- Quality of presentation of references, sections, equations, pictures, tables, bibliography;

The final grade takes into account grades for separate components but does not have to be the mean grade.

1.9. When marking a master's term paper, the supervisor uses the following criteria:

- Excellent (10): the paper contains all main components: a clear statement of the relevance of research, a complete review of literature, an elaboration of research methodology (for theoretical papers – an acceptable working model and suggested changes; for empirical papers – regression equation(s) and method(s) of evaluation), data sources (for empirical papers) and preliminary or expected results. All sections are of high quality and contain no omissions.

- Excellent (9): the paper contains all main components, but grade 10 cannot be assigned due to the research problem being too narrowly defined and due to one omission which is, however, not significant in terms of the argument and methodology; or the paper contains no more than one significant omission (e.g. not the most contemporary analytical and econometric methods; incomplete proofs, etc.) that does not devalue its main results.

- Excellent (8): the paper demonstrates the author's ability to identify and solve a problem, compare own results with other results presented in contemporary scientific literature; the paper employs research methods considered adequate for the ICEF MSc level and/or more sophisticated methods. The paper may contain some omissions in the argument and methodology that are not significant in terms of results. One of the sections (a clear statement of the relevance of research, literature review, an elaboration of research methodology, data sources (for empirical papers) and expected results) is not of very high quality.

- Good (7): a paper that demonstrates the student's ability to conduct an economic analysis, knowledge of contemporary economics literature, ability to employ the tools of contemporary economic science to the extent required for the ICEF MSc study programme. These abilities and knowledge have allowed the student to conduct an original research which, however, lacks scientific significance and novelty. Moreover, one of the main sections of the paper contains significant omissions.

- Good (6): a paper that demonstrates the student's ability to conduct an economic analysis, knowledge of contemporary economics literature, ability to employ the tools of contemporary economic science to the extent required for the ICEF MSc study programme. However, the paper lacks scientific significance and novelty. The same grade can be assigned if there is evidence that the student attempted to conduct an original research and/or use original data, but the paper contains significant omissions and gaps that devalue its results. Moreover, one of the main components (a clear statement of the relevance of research, literature review, an elaboration of research methodology, data sources (for empirical papers) and expected results) is omitted or it contains significant errors.

- Satisfactory (5): a paper that demonstrates the student's familiarity with the principles of economic analysis, literature and research methods on the level required by the

ICEF MCs programme. Two of the main components (a clear statement of the relevance of research, literature review, an elaboration of research methodology, data sources (for empirical papers) and expected results) are omitted or contain significant errors.

- Satisfactory (4): a paper that demonstrates the student's comprehension of the principles of economic analysis, familiarity with certain works in the field of economic sciences and research methods on the level required by the ICEF MSc programme. However, these methods are applied in such a manner that no scientifically or practically significant conclusions can be drawn. Two or more of the main components are omitted or contain significant errors.

- Unsatisfactory (1-2-3): a paper demonstrates the student's familiarity with some principles of economic analysis, literature and methods on the level required for the ICEF MSc programme. However, the methods are applied in a fundamentally incorrect manner.

- Unsatisfactory (0): a paper than contains plagiarism.

1.10. Should the student fail to meet any deadline specified in Section 1.1 (i.e. fail to submit any required material), the supervisor can deduct 1 point on the 10 point scale for each deadline missed.

Plagiarism check is one of the duties of the supervisor. In cases when plagiarism has been identified, appropriate disciplinary measures are imposed in accordance with the Procedures for Application of Disciplinary Measures for Violating Academic Standards for Student Papers at the National Research University Higher School of Economics (Annex 3 to the Student Internal Regulations of the National Research University Higher School of Economics).

1.11. Term papers are written in English

1.12. Term papers are stored in the ICEF Study office and in ICEF internal information system in an electronic form for two years after the students' graduation.

1.13. Term papers are not published in open access on the HSE portal, except for individual cases and with the student's approval.

## **Section 2. Guidelines for the preparation of master's theses**

2.1 A master's thesis should be prepared according to the following schedule:

|  |  |
|--|--|
| By October 01 of the current academic year | The Study Office uploads to ICEF online a list of topics of master's these for ICEF students   |
| By November 1 of the current academic year | Students receive approval from supervisor and choose the topic of the paper. They submit the application for the course paper to the study office.<br>The topic may be changed, or clarified, on the basis of an application submitted by the no later than one calendar month before the scheduled date of submission |

|   |   |
|---|---|
|   | of final drafts of theses stipulated by the ICEF Director's decree. The topic of a graduation paper may be a continuation of the student's own earlier research (in this case, it is allowed to re-use the text of own term paper) or a new research.   |
| By December 15 of the current academic year   | Presentation of a plan of the thesis at the MSc Research Seminar. At this stage students should be able to formulate a working hypothesis/conceptual framework, specify the problem that will be solved, and present an outline of the paper);  |
| No later than one calendar month before the scheduled date of the first defence of theses | Submission of the first draft of the paper with a possibility of correction (if required); and presentation of the plan of the paper at a mini-conference;  |
| By May 24 of the current academic year  | Submissions of an electronic copy of the final versions to the supervisor and uploading to ICEF online; uploading of the paper to LMS for a plagiarism check in the «Антиплагиат»/Anti-plagiarism system; submission of an electronic copy to the referees;   |
| By May 31 of the current academic year  | <ol style="list-style-type: none"> <li>1) The supervisor has to submit their report to the Study Office of the MSc programme by e-mail.</li> <li>2) The student submits an originality report (or a certificate) generated by the "Anti-plagiarism" system to the Study Office of the MSc programme by e-mail</li> <li>3) The Referee submits their written report to a person in charge from the Study office of the MSc programme; the student is notified about the content of the report</li> </ol> |

2.2 The supervisor has rights to require from student a current version of his paper two weeks before the submission of the final version. If a student does not submit required material on time, his supervisor may reflect this fact in his report and account for it while grading the final version of student's thesis.

2.3 Failure to comply with the deadlines can be taken into consideration by the State Examination Committee (SEC) when assigning a final grade.

#### 2.4. Structure, content and wordage of Theses:

2.4.1. A MSc thesis is a research paper that the student completes independently and that contains a new solution to a problem. This solution should have a theoretical and practical value for a given scientific field. Alternatively, it should contain science-based ideas that can be used to solve practical problems.

2.4.2. Theses have sections dedicated to: the description of the main problem; a review of literature; the outline of the objective and the solutions proposed by the author that involve the use of mathematical methods and computer programmes.

In the introduction the author justifies the relevance of the topic chosen and the objective, identifies the object of the study, specifies the research methods chosen, and outlines the significance of the results. The literature review should demonstrate the familiarity of the student with specialist literature, ability to systematize and critically assess sources, highlight significant points, evaluate existing research conducted by other researchers, and identify the main points that have been developed in relation to the topic chosen. The methodology section of the paper should contain the description of the research methods used for the collection of primary data and its processing. In chapters, in the main part of the paper, the author details and synthesizes the research results. Material that is not essential to outlining the solution of the research problem should be relegated to Annexes. The conclusion is an orderly and logical exposition of the research results and their correlation to the overarching aim and specific objectives stated in the introduction.

A thesis can be based on:

1) An original theoretical model. It is expected to be a modification of an existing model (presented in an article published in a refereed journal). The student should demonstrate that, firstly, the modification makes a contribution to the understanding of economic and financial processes; secondly, the model should be developed without mathematical errors; thirdly, it should be used for generating new results (e.g. comparative statistics, etc.).

2) An original empirical (econometrical) project. In order to receive a high grade, the student should use original data (i.e. collected from various sources) or complex econometric methods. In other words, the students should analyse properties of the data collected and find methods of evaluation required for an analysis of data with such properties. Moreover, the student should demonstrate reliability of their research results using various specifications of empirical models or bootstrap and so on.

3) A numerical analysis of an existing model (i.e. presented in an article that has been published or accepted for publication) with the use of original programming (in MaTLab, Gauss, C++, Mathematica and so on).

4) Any other project in the area of finance that has been completed with the use of original programming and/or empirical data.

5) An experiment conducted in accordance with the rules of experimental or behavioral economics.

2.4.3. A recommended wordage for MSc Theses is 2 printing pages (80,000 signs including spaces), which roughly corresponds to 35-45 printed pages.

2.5. Theses at ICEF are written in an “academic format”, namely as research papers whose aim is to obtain new knowledge about the structure, features of, and patterns in, the object (phenomenon) studied.

Research should be conducted in the field of economics. An interdisciplinary approach is welcomed but papers which in fact belong to the areas of management, sociology,

psychology and other related disciplines, without any use or only with an occasional use of an economic approach or methods of analysis could not be assigned a high grade.

## 2.6. Marking criteria for Theses:

Theses are graded by the ICEF SEC taking into account the results of an online defence and reports written by the supervisor and referee. The referee assesses the following components on the scale from 1 to 10 (see Annex 5):

- a) A research statement, correspondence of the paper's content to its topic.
- b) Originality of research, independence of the student's work.
- c) Quality and presentation of the literature review.
- d) Quality of theoretical and/or empirical analysis, its correspondence to the methodology of contemporary economics research.
- e) Correct typesetting of references, sections, equations, figures, tables, bibliography.

A final grade suggested by the referee takes into account grades for separate components but does not have to be the mean grade.

The supervisor evaluates the work and its components in writing (see Annex 4). Although there is no particular template, student's work with supervisor should be evaluated and grade recommended.

Final grade is assigned by the SEC taking into account referee's and supervisor's grades, although it may not be the same.

2.7. When assigning grades to ICEF master's theses, the ICEF SEC uses the following criteria:

- Excellent (10): A paper that can potentially be accepted for publication in an international peer-reviewed journal.

- Excellent (9): A paper does not meet requirements of international peer-reviewed journals due to the research problem being too narrowly defined and due to one omission which is, however, not significant in terms of the argument and methodology; or the paper contains no more than one significant omission (e.g. not the most contemporary analytical and econometric methods; incomplete proofs, etc.) that does not devalue its main results but is not easy to correct for an MSc student.

- Excellent (8): A paper that demonstrates the author's ability to identify and solve a problem, compare own results with other results presented in contemporary scientific literature; the paper employs research methods considered adequate for the ICEF MSc level and/or more sophisticated methods. The paper may contain some omissions in the argument and methodology that are not significant in terms of the results. This grade can also be awarded for carefully executed theses that reproduce the methodology of published research, if they expand the scope for the use of its analytical methods, and/or shed more light on the nature and causes of the investigated phenomena.

- Good (7): A paper that demonstrates the student's ability to conduct an economic analysis, knowledge of contemporary economic literature, skills of using the tools of modern economic science on the level required for the ICEF MSc programme. A combination of these abilities and knowledge has enabled the author to produce an original paper that, however, has no clearly identifiable scientific value and novelty. The same grade can be assigned if there is evidence that the student attempted to conduct an original research using data sources or more

complex research methods, but the paper contains significant methodological omissions - for example, it does not account for endogeneity, there is no test for stationarity, there are errors in the theoretical model, and/or other errors that cast doubt on the research results. This grade can be also awarded for theses reproducing methodology of other papers without any scientific value added, as well as for good quality papers addressing an applied rather than a scientific problem.

- Good (6): A paper that shows the student's ability to employ methods of economic analysis, scientific literature and analytical tools on the level required for the ICEF MSc programme that, however, has no obvious scientific novelty and value. This grade can also be awarded for an attempt to conduct an original research and/or use original data and/or complex research methods, but the paper contains significant omissions and gaps that diminish the value of the reported results. This grade can also be awarded for theses that merely reproduce the methodology of other studies, or good papers that are of more applied than scientific nature.

- Satisfactory (5): A paper that shows the student's familiarity with the principles of economic analysis, literature and research methods on the level required for the ICEF MSc programme. This grade can also be awarded for an attempt to conduct an original research and/or to use original data and/or complex methods, but the paper contains serious mistakes and/or is erroneous from the point of view of research methodology and strategy. This grade can also be awarded for papers reproducing the methodology and analysis of other studies without gross errors, and/or papers for applied rather than scientific papers that contain some omissions.

- Satisfactory (4): A paper that shows the student's understanding of the principles of economic analysis, familiarity with some works in the field of economics and research methods appropriate on the level required for the ICEF MSc programme. However, the methods are applied in such a manner that no scientific or practical conclusions can be drawn.

- Unsatisfactory (3): The paper can show the student's understanding of principles of economic analysis, familiarity with some research in the field of economics and research methods on the level required for the ICEF MSc programme. However, the principles and methods are used in a fundamentally incorrect manner.

- Unsatisfactory (2): The paper shows a lack of understanding of principles and methods of economic analysis, and contains fundamental omissions from the point of view of contemporary economic science.

- Unsatisfactory (1): The paper shows a complete lack of understanding of principles and methods of economic analysis, and contains fundamental omissions from the point of view of contemporary economic science.

- Unsatisfactory (0): A paper that contains plagiarism.

Should the student fail to meet any deadline specified in Section 1.1 (i.e. fail to submit any required material), the supervisor can deduct 1 point on the 10 point scale for each deadline missed.

2.8. After receiving the final version of the thesis, the supervisor writes a report evaluating the quality of the work, outlining its strong points and paying special attention to the omissions which had been indicated earlier but were not corrected by the student. The supervisor also gives their reasons for recommending/not recommending the paper to be submitted to the SEC. The following is indicated in the supervisor's report: how closely the student followed the schedule; the student's work ethics, self-sufficiency, creative approach to writing the paper, ability to meet the requirements set for MSc Theses. The supervisor



recommends a grade for the paper. A template for the first page of a report and the main rules for its completion are provided in Annex 4. The supervisor discusses their report with the consultants who might participate in its completion.

If the supervisor does not recommend the paper for defence, the student still has the right to defend provided the text contains no breach of academic ethics (plagiarism).

Plagiarism check is one of the duties of the supervisor. In cases when plagiarism has been identified, appropriate disciplinary measures are imposed in accordance with the Procedures for Application of Disciplinary Measures for Violating Academic Standards for Student Papers at the National Research University Higher School of Economics (Annex 3 to the Student Internal Regulations of the National Research University Higher School of Economics).

2.9. MSc theses at ICEF are refereed. The referees are appointed by the decree of the ICEF Director no later than one month before the day of defence, and are usually teachers from ICEF, teachers/staff from other faculties of NUR HSE and specialists from external organizations.

- The referee completes their review report independently of the supervisor. In the report the referee assess the following: relevance of the topic; the practical value of the research; professionalism in its presentation, its merits (demerits); possibility of its practical application. A recommended grade is assigned on the 10-point scale; the paper is recommended/not recommended for defence.
- If the referee does not recommend the paper for defence, the student still has the right to defend, provided the text contains no breach of academic ethic (plagiarism).

2.10. ICEF students write their theses in English (starting in 2017).

2.11. General requirements for defence procedure are outlined in the Regulations on State Final Examination of NRU HSE graduates and Defence of Theses is held in English.

In June 2021 graduation papers are graded by the ICEF SEC taking into account the results of an online or offline defence and report written by the supervisor and referee report. During online defences a student presents his work and answers the committee questions with his video camera turned on. In case of any technical problems student should immediately reach the committee about the issues using the predetermined communication channel.

In case of suspicion of plagiarism, a Thesis is discussed at a SEC meeting; if the suspicion is confirmed with documented evidence, the paper is assigned an unsatisfactory grade, regardless of which section contains plagiarism.

In addition to assigning grades for Theses, the SEC gives recommendations for participation in research contests and conferences as well as for publication in the digest of ICEF HSE student research papers.

2.12. Appeals regarding grades for Theses are conducted in accordance with the NRU HSE Regulations.

2.13. After successful defence, copies of Thesis are stored in the ICEF Library for 5 years in electronic form, then they are deposited to the University archive and destroyed after the retention period is over.

2.14. Theses and their abstracts are published in open access on the HSE portal in accordance with NRU HSE local normative documents.

### **Section 3. Guidelines for writing term papers and theses**

#### *3.1. General requirements*

1. Recommended font Times New Roman, font size 12, line spacing 1.5, approximately 2000 signs per page.
2. Each chapter starts on a new page; the same rule applies to other major components (introduction, conclusion, list of references, Annexes, etc.) There should be no errors or misprints.
3. Pages containing pictures and Annexes should be numbered consecutively. The title page is considered the first page but it is not numbered.
4. The title page is prepared using the standard template (see Annex 6).
5. The title page is followed by the table of contents with page numbers indicated in accordance with the standard template (see Annex 7).
6. All sources cited in the text should be included in the reference list that is provided at the end of the paper.
7. Thesis should be prepared for printing on standard A4 sheets of paper, margins: left – 35 mm, right – no less than 15 mm, top and bottom – no less than 20 mm. For clarity, black font should be used. The title page is signed by the student.
8. The student submits an electronic copy – a Microsoft Word or Adobe pdf file.

#### *3.2. Abbreviation rules*

Besides commonly used abbreviations, the text may also contain abbreviations of specialist terms that the author borrowed from relevant branches of knowledge. Upon the first mention, an abbreviation is given in parentheses after a full form; further in the text only the abbreviation should be given (without the full form).

#### *3.3. Rules for presenting formulas and symbols*

- a) Formulas are usually located on a separate line in the centre of the page or inside text lines. As a rule, the text should contain only short, simple formulas which have no independent meaning and are not numbered. The most important formulas as well as long and cumbersome formulas containing summation, product, derivation and integration symbols should be located on separate lines. To save space, several short similar formulas may be placed on one line instead of one under one another.
- b) Only the most important formulas referenced later in the text are numbered. Ordinal numbers for formulas should be Arabic numerals in parentheses on the right side of the page.

#### *3.4. Guide to formatting tables, pictures, graphs*

- a) Tables and pictures should be numbered consecutively and have titles (for example, Table 1, Figure 3). The number of the table is indicated in the top right corner above its title. For each table measurement units and corresponding time period are indicated. If a measurement unit is the same for all numbers in the table, it is indicated at the end of the title of the table.
- b) The number and title of the picture are placed under it. When making graphs, the axes are labelled in accordance with relevant variables with, designations placed near the ends of the axes marked by arrows. If needed, descriptive notes are added along the axis.

- c) Materials from other sources or citations from different authors must be referenced within the text and a reference list must be provided at the end. A summary of key points from literature is referenced along with direct quotations and the sources are included in the list of references. References in the text, even if numerous, are evidence of the author's academic integrity.

### *3.5. Guide to formatting the list of references*

The list of references is provided at the end of the main text and before the Annexes. The sources are listed in the following order: 1) sources in Russian in alphabetical order, 2) sources in English in alphabetical order, 3) data sources, legislative and instructive materials and other sources, e.g. reports and online sources.

The following format is recommended for citing books: the author's surname and initials, the title, the place and year of publication, the publishing house. For journal and newspaper articles, the author's surname and initials, the title of the article, issue and publication date, page numbers (the first and the last pages). Sources are listed in alphabetical order by authors' surnames; in case there are more than three authors – by the title of the book, other materials – in chronological order.

As a rule, sources in Russian are listed first, followed by sources in foreign languages.

### *3.6. Rules for referencing*

- a) Direct quotations are given in quotation marks followed by the author's surname, the year of publication and page number in parentheses; for example: (Witztum, 1998, p.25). If a source is referenced without a direct quotation, it suffices to indicate the author's surname and the year of publication in parentheses in accordance with the list of references without indicating page numbers; for example: (Witztum, 1998). This way of citing sources in the text helps avoid repeating the names of sources when they are used multiple times.
- b) If the paper contains direct quotes that are not referenced appropriately, the paper cannot be recommended for defence. In cases when a thesis contains a significant number of passages from works of other authors without an appropriate reference (in other words, in case of plagiarism), the paper should be considered by the Commission. If plagiarism is confirmed, the Commission forwards the paper to the SEC with a proposal to award an unsatisfactory grade.

### *3.7. Rules for formatting Annexes*

- a) An Annex is an additional part of the paper which usually serves as a reference but is necessary for a more comprehensive overview of the subject matter. The content of Annexes may vary: copies of documents, excerpts from records, provisions from instructions and rules, etc. Annexes may include text, tables, graphs, maps.
- b) Annexes do not include the list of references, auxiliary indices, comments and notes which are not attachments to the main text but are reference notes that enable a better use of the main text. Annexes are placed on the last pages of the paper and formatted as its extension.
- c) Each Annex begins on a new page with "Annex" indicated in the top right corner and has a title. If there are two or more Annexes, they should be numbered. The pages of Annexes are numbered continuously after the main text. The main text is linked to the Annexes via references with the word "see", usually with a reference number indicated in parentheses. Each Annex usually is self-contained and can be

used independently of the main text. Each Annex is usually listed in the table of contents as a separate section with its full title.

**Master Thesis Topic Application Form**

To Maxim Nikitin, PhD,  
 Academic Director of the Master's  
 Programme in Financial Economics,  
 International College of Economics and Finance  
 From \_\_\_\_\_

*Full name*

\_\_\_\_\_  
 2<sup>nd</sup> year student of the Master's  
 Programme in Financial Economics  
 phone: \_\_\_\_\_  
 e-mail: \_\_\_\_\_

**Application**

Hereby I request to confirm the following topic of my Master thesis.

Topic in English:

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Topic in Russian:

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Research supervisor

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*Full name, degree, position, department*

Research consultant

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*Full name, degree, position, department*

Hereby I confirm that I got familiar with:

The Regulations concerning term papers and diplomas for bachelor, specialist, and master's degrees at the National Research University Higher School of Economics, approved by the NRU HSE Academic Council, minutes № 08 taken on 28.11.2014,

Procedures for Application of Disciplinary Measures for Violating Academic Standards for Student Papers at the National Research University Higher School of Economics (Annex 3 to Student Internal Regulations of the National Research University Higher School of Economics),

Guidelines on writing term and diploma papers at ICEF.

I pledge not to violate academic standards in my Master thesis and comply with all the regulations of NRU HSE mentioned above.

|                            |                  |             |
|----------------------------|------------------|-------------|
| <i>Student's signature</i> | <i>Name</i>      | <i>Date</i> |
| Supervisor                 | _____            | _____       |
|                            | <i>Signature</i> | <i>Name</i> |
| Consultant                 | _____            | _____       |
|                            | <i>Signature</i> | <i>Name</i> |
|                            | _____            | _____       |
|                            | <i>Signature</i> | <i>Date</i> |

Approved by Academic Director M.Nikitin, PhD \_\_\_\_\_  
*Signature* *Date*

Академическому руководителю  
образовательной программы Финансовая экономика  
Международного института экономики и финансов М.И.Никитину  
от \_\_\_\_\_  
(Ф.И.О. в родительном падеже)

студента 2 курса образовательной программы  
Финансовая экономика

конт. тел.: \_\_\_\_\_  
e-mail: \_\_\_\_\_

### Заявление

Прошу утвердить тему магистерской диссертации.  
Тема работы (русский.язык):

\_\_\_\_\_

Тема работы (английский.язык):

\_\_\_\_\_

Назначить научным руководителем

\_\_\_\_\_ Ученая степень, звание, ФИО научного руководителя  
Назначить научным консультантом\*

\_\_\_\_\_ Ученая степень, звание, ФИО научного руководителя  
\*назначается академическим руководителем при необходимости

Настоящим я подтверждаю, что я ознакомлен с:

- Приложением №7 к Правилам внутреннего распорядка НИУ ВШЭ «Порядок применения дисциплинарных взысканий при нарушениях академических норм в написании письменных учебных работ в Национальном исследовательском университете «Высшая школа экономики»
  - Положением о курсовой и выпускной квалификационной работе студентов, обучающихся по программам бакалавриата, специалитета и магистратуры в Национальном исследовательском университете «Высшая школа экономики», утвержденным ученым советом НИУ ВШЭ, протокол от 28.11.2014 № 08.
  - Правилами подготовки курсовых работ и выпускных квалификационных работ в Международном институте экономики и финансов НИУ ВШЭ.
- Я обязуюсь не нарушать академические нормы при выполнении выпускной квалификационной работы и соблюдать указанные выше локальные нормативные акты НИУ ВШЭ.

Студент

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Согласовано:

Научный руководитель

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Научный консультант

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Согласовано:

Академический руководитель  
ОП Финансовая экономика

\_\_\_\_\_

М.И.Никитин

\_\_\_\_\_

## Term Paper Topic Application Form

To Maxim Nikitin, PhD,  
Academic Director of the Master's  
Programme in Financial Economics,  
International College of Economics and Finance  
From \_\_\_\_\_  
*Full name*

\_\_\_\_\_  
1<sup>st</sup> year student of the Master's  
Programme in Financial Economics

phone: \_\_\_\_\_

e-mail: \_\_\_\_\_

### Application

Hereby I request to confirm the following topic of my term paper.  
Topic in English:

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

Topic in Russian:

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

Research supervisor

\_\_\_\_\_  
*Full name, degree, position, department*

Research consultant

\_\_\_\_\_  
*Full name, degree, position, department*

Hereby I confirm that I got familiar with:

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Guidelines on writing term and diploma papers at ICEF.

I pledge not to violate academic standards in my term paper and comply with all the regulations of NRU HSE mentioned above.

\_\_\_\_\_  
*Student's signature* *Name* *Date*

Supervisor:

\_\_\_\_\_  
*signature* *Name* *Date*

Consultant

\_\_\_\_\_  
*signature* *Name* *Date*

Approved by Academic Director M.Nikitin, PhD \_\_\_\_\_  
*Signature* *Date*

Академическому руководителю  
образовательной программы Финансовая экономика  
Международного института экономики и финансов М.И.Никитину  
от \_\_\_\_\_  
(Ф.И.О. в родительном падеже)

студента 1 курса образовательной программы  
Финансовая экономика

конт. тел.: \_\_\_\_\_  
e-mail: \_\_\_\_\_

### Заявление

Прошу утвердить тему курсовой работы.  
Тема курсовой работы (русский язык):

\_\_\_\_\_

Тема курсовой работы (английский язык):

\_\_\_\_\_

Назначить научным руководителем

\_\_\_\_\_ Ученая степень, звание, ФИО научного руководителя  
Назначить научным консультантом\*

\_\_\_\_\_ Ученая степень, звание, ФИО научного руководителя  
\*назначается академическим руководителем при необходимости

Настоящим я подтверждаю, что я ознакомлен с:

- Приложением №7 к Правилам внутреннего распорядка НИУ ВШЭ «Порядок применения дисциплинарных взысканий при нарушениях академических норм в написании письменных учебных работ в Национальном исследовательском университете «Высшая школа экономики»
  - Положением о курсовой и выпускной квалификационной работе студентов, обучающихся по программам бакалавриата, специалитета и магистратуры в Национальном исследовательском университете «Высшая школа экономики», утвержденным ученым советом НИУ ВШЭ, протокол от 28.11.2014 № 08.
  - Правилами подготовки курсовых работ и выпускных квалификационных работ бакалавров в Международном институте экономики и финансов НИУ ВШЭ.
- Я обязуюсь не нарушать академические нормы при выполнении выпускной квалификационной работы и соблюдать указанные выше локальные нормативные акты НИУ ВШЭ.

Студент

\_\_\_\_\_

подпись

ФИО

дата

Согласовано:

Научный руководитель

\_\_\_\_\_

подпись

ФИО

дата

Научный консультант

\_\_\_\_\_

подпись

ФИО

дата

Согласовано:

Академический руководитель  
ОП Финансовая экономика

\_\_\_\_\_

подпись

М.И.Никитин

дата



## Application for Change of Supervisor (MSc Thesis)

To Maxim Nikitin, PhD,  
Academic Director of the Master's  
Programme in Financial Economics,  
International College of Economics and Finance  
From \_\_\_\_\_

*Full name*

\_\_\_\_\_

2<sup>nd</sup> year student of the Master's  
Programme in Financial Economics

phone: \_\_\_\_\_  
e-mail: \_\_\_\_\_

### Application

Hereby I request to change the research advisor of my Master Thesis.

New supervisor

\_\_\_\_\_

*New supervisors's Full name, degree, position, department*

Former supervisor

\_\_\_\_\_

*Full name, degree, position*

Reason

\_\_\_\_\_

Hereby I request to change my Master Thesis topic.

New topic in English

\_\_\_\_\_

New topic in Russian

Hereby I confirm that I got familiar with:

The Regulations concerning term papers and diplomas for bachelor, specialist, and master's degrees at the National Research University Higher School of Economics, approved by the NRU HSE Academic Council, minutes № 08 taken on 28.11.2014,

Procedures for Application of Disciplinary Measures for Violating Academic Standards for Student Papers at the National Research University Higher School of Economics (Annex 3 to Student Internal Regulations of the National Research University Higher School of Economics),  
Guidelines on writing term and diploma papers at ICEF.

I pledge not to violate academic standards in my Master thesis and comply with all the regulations of NRU HSE mentioned above.

\_\_\_\_\_

*Student's signature*

*Name*

*Date*

Supervisor:

\_\_\_\_\_

*signature*

*Name*

*Date*

Consultant

\_\_\_\_\_

*signature*

*Name*

*Date*

Approved by Academic Director M.Nikitin, PhD \_\_\_\_\_

*Signature*

*Date*

Академическому руководителю  
образовательной программы Финансовая экономика  
Международного института экономики и финансов  
М.И.Никитину

от \_\_\_\_\_  
(Ф.И.О. в родительном падеже)

студента 2 курса ОП Финансовая экономика  
конт. тел.: \_\_\_\_\_  
e-mail: \_\_\_\_\_

### Заявление

Прошу назначить научным руководителем моей магистерской диссертации

\_\_\_\_\_

ученая степень, звание, ФИО научного руководителя

вместо

\_\_\_\_\_

ученая степень, звание, ФИО научного руководителя

в связи с

\_\_\_\_\_

Прошу внести изменения в тему магистерской диссертации.  
Тема магистерской диссертации (русский язык):

\_\_\_\_\_

Тема магистерской диссертации (английский язык):

\_\_\_\_\_

Настоящим я подтверждаю, что я ознакомлен с:

- Приложением №7 к Правилам внутреннего распорядка НИУ ВШЭ «Порядок применения дисциплинарных взысканий при нарушениях академических норм в написании письменных учебных работ в Национальном исследовательском университете «Высшая школа экономики»

- Положением о курсовой и выпускной квалификационной работе студентов, обучающихся по программам бакалавриата, специалитета и магистратуры в Национальном исследовательском университете «Высшая школа экономики», утвержденным ученым советом НИУ ВШЭ, протокол от 28.11.2014 № 08.

- Правилами подготовки курсовых работ и выпускных квалификационных работ в Международном институте экономики и финансов НИУ ВШЭ.

Я обязуюсь не нарушать академические нормы при выполнении выпускной квалификационной работы и соблюдать указанные выше локальные нормативные акты НИУ ВШЭ.

Студент

\_\_\_\_\_

подпись

ФИО

дата

Согласовано:

Научный руководитель

\_\_\_\_\_

подпись

ФИО

дата

Консультант

\_\_\_\_\_

подпись

ФИО

дата

Согласовано:

Академический руководитель

ОП Финансовая экономика

\_\_\_\_\_

подпись

М.И.Никитин

дата

# Application for Change of Supervisor (Term Paper)

To Maxim Nikitin, PhD,  
Academic Director of the Master's  
Programme in Financial Economics,  
International College of Economics and Finance

From \_\_\_\_\_  
*Full name*

\_\_\_\_\_  
1<sup>st</sup> year student of the Master's  
Programme in Financial Economics

phone: \_\_\_\_\_

e-mail: \_\_\_\_\_

## Application

Hereby I request to change the research advisor of my Term Paper.

New supervisor

\_\_\_\_\_  
*New supervisors's Full name, degree, position, department*  
Former supervisor

\_\_\_\_\_  
*Full name, degree, position,*  
Reason

Hereby I confirm that I got familiar with:

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Guidelines on writing term and diploma papers at ICEF.

I pledge not to violate academic standards in my Master thesis and comply with all the regulations of NRU HSE mentioned above.

\_\_\_\_\_  
*Student's signature* *Name* *Date*

Supervisor

\_\_\_\_\_  
*Signature* *Name* *Date*

Consultant

\_\_\_\_\_  
*signature* *Name* *Date*

Approved by Academic Director M.Nikitin, PhD

\_\_\_\_\_  
*Signature* *Date*

Академическому руководителю  
образовательной программы Финансовая экономика  
Международного института экономики и финансов  
М.И.Никитину  
от \_\_\_\_\_  
(Ф.И.О. в родительном падеже)

студента 1 курса ОП Финансовая экономика  
конт. тел.: \_\_\_\_\_  
e-mail: \_\_\_\_\_

### Заявление

Прошу внести изменения в тему курсовой работы.

Тема курсовой работы (русский.язык):

\_\_\_\_\_

Тема курсовой работы (английский.язык):

\_\_\_\_\_

Настоящим я подтверждаю, что я ознакомлен с:

- Приложением №7 к Правилам внутреннего распорядка НИУ ВШЭ «Порядок применения дисциплинарных взысканий при нарушениях академических норм в написании письменных учебных работ в Национальном исследовательском университете «Высшая школа экономики»
- Положением о курсовой и выпускной квалификационной работе студентов, обучающихся по программам бакалавриата, специалитета и магистратуры в Национальном исследовательском университете «Высшая школа экономики», утвержденным ученым советом НИУ ВШЭ, протокол от 28.11.2014 № 08.
- Правилами подготовки курсовых работ и выпускных квалификационных работ в Международном институте экономики и финансов НИУ ВШЭ.

Я обязуюсь не нарушать академические нормы при выполнении выпускной квалификационной работы и соблюдать указанные выше локальные нормативные акты НИУ ВШЭ.

Студент

\_\_\_\_\_

подпись

ФИО

дата

Согласовано:

Научный руководитель

\_\_\_\_\_

подпись

ФИО

дата

Консультант

\_\_\_\_\_

подпись

ФИО

дата

Согласовано:

Академический руководитель  
ОП Финансовая экономика

\_\_\_\_\_

подпись

М.И.Никитин

дата

## Application for Change of Master Thesis Topic

To Maxim Nikitin, PhD,  
Academic Director of the Master's  
Programme in Financial Economics,  
International College of Economics and Finance  
From \_\_\_\_\_

*Full name*

\_\_\_\_\_  
2<sup>nd</sup> year student of the Master's  
Programme in Financial Economics

phone: \_\_\_\_\_

e-mail: \_\_\_\_\_

### Application

Hereby I request to change my Master Thesis topic.

New topic in English

---



---

New topic in Russian

---



---

Hereby I confirm that I got familiar with:

The Regulations concerning term papers and diplomas for bachelor, specialist, and master's degrees at the National Research University Higher School of Economics, approved by the NRU HSE Academic Council, minutes № 08 taken on 28.11.2014,

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Guidelines on writing term and diploma papers at ICEF.

I pledge not to violate academic standards in my Master thesis and comply with all the regulations of NRU HSE mentioned above.

\_\_\_\_\_  
*Student's signature*

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Date*

Supervisor

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Date*

Consultant

\_\_\_\_\_  
*signature*

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Date*

Approved by Academic Director M.Nikitin, PhD \_\_\_\_\_

\_\_\_\_\_  
*Student's signature*

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Date*

Академическому руководителю  
образовательной программы Финансовая экономика  
Международного института экономики и финансов М.И.Никитину  
от \_\_\_\_\_  
*Ф.И.О. в родительном падеже*

студента 2 курса образовательной программы  
Финансовая экономика

конт. тел.: \_\_\_\_\_

e-mail: \_\_\_\_\_

### Заявление

Прошу внести изменения в тему магистерской диссертации.

Тема работы (русский.язык):

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

Тема работы (английский.язык):

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

Настоящим я подтверждаю, что я ознакомлен с:

- Приложением №7 к Правилам внутреннего распорядка НИУ ВШЭ «Порядок применения дисциплинарных взысканий при нарушениях академических норм в написании письменных учебных работ в Национальном исследовательском университете «Высшая школа экономики»

- Положением о курсовой и выпускной квалификационной работе студентов, обучающихся по программам бакалавриата, специалитета и магистратуры в Национальном исследовательском университете «Высшая школа экономики», утвержденным ученым советом НИУ ВШЭ, протокол от 28.11.2014 № 08.

- Правилами подготовки курсовых работ и выпускных квалификационных работ бакалавров в Международном институте экономики и финансов НИУ ВШЭ.

Я обязуюсь не нарушать академические нормы при выполнении выпускной квалификационной работы и соблюдать указанные выше локальные нормативные акты НИУ ВШЭ.

Студент

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Согласовано:

Научный руководитель

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Консультант

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Согласовано:

Академический руководитель  
ОП Финансовая экономика

\_\_\_\_\_

М.И.Никитин

\_\_\_\_\_

## Application for Change of Term Paper Topic

To Maxim Nikitin, PhD,  
Academic Director of the Master's  
Programme in Financial Economics,  
International College of Economics and Finance  
From \_\_\_\_\_

*Full name*

\_\_\_\_\_  
1<sup>st</sup> year student of the Master's  
Programme in Financial Economics  
phone: \_\_\_\_\_  
e-mail: \_\_\_\_\_

### Application

Hereby I request to change my Term Paper topic.  
New topic in English

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

New topic in Russian

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

Hereby I confirm that I got familiar with:

The Regulations concerning term papers and diplomas for bachelor, specialist, and master's degrees at the National Research University Higher School of Economics, approved by the NRU HSE Academic Council, minutes № 08 taken on 28.11.2014,

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Guidelines on writing term and diploma papers at ICEF.

I pledge not to violate academic standards in my term paper and comply with all the regulations of NRU HSE mentioned above.

\_\_\_\_\_  
*Student's signature*

*Name*

*Date*

Supervisor

\_\_\_\_\_  
*Signature*

*Name*

*Date*

Consultant

\_\_\_\_\_  
*signature*

*Name*

*Date*

Approved by Academic Director M.Nikitin, PhD \_\_\_\_\_

Академическому руководителю  
образовательной программы Финансовая экономика  
Международного института экономики и финансов М.И.Никитину  
от \_\_\_\_\_

(Ф.И.О. в родительном падеже)

студента 1 курса образовательной программы  
Финансовая экономика

конт. тел.: \_\_\_\_\_

e-mail: \_\_\_\_\_

### Заявление

Прошу внести изменения в тему курсовой работы.

Тема курсовой работы (русский.язык):

\_\_\_\_\_

Тема курсовой работы (английский.язык):

\_\_\_\_\_

Настоящим я подтверждаю, что я ознакомлен с:

- Приложением №7 к Правилам внутреннего распорядка НИУ ВШЭ «Порядок применения дисциплинарных взысканий при нарушениях академических норм в написании письменных учебных работ в Национальном исследовательском университете «Высшая школа экономики»

- Положением о курсовой и выпускной квалификационной работе студентов, обучающихся по программам бакалавриата, специалитета и магистратуры в Национальном исследовательском университете «Высшая школа экономики», утвержденным ученым советом НИУ ВШЭ, протокол от 28.11.2014 № 08.

- Правилами подготовки курсовых работ и выпускных квалификационных работ в Международном институте экономики и финансов НИУ ВШЭ.

Я обязуюсь не нарушать академические нормы при выполнении выпускной квалификационной работы и соблюдать указанные выше локальные нормативные акты НИУ ВШЭ.

Студент

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Согласовано:

Научный руководитель

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Консультант

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Согласовано:

Академический руководитель  
ОП Финансовая экономика

\_\_\_\_\_

М.И.Никитин

\_\_\_\_\_



**SUPERVISOR'S REPORT  
On Master Dissertation**

ICEF Student's name \_\_\_\_\_

Supervisor \_\_\_\_\_  
name, academic degree, academic rank

Topic \_\_\_\_\_  
\_\_\_\_\_

You might choose to comment on the following aspects of the paper:

- 1. Meaningful research program statement, correspondence to the topic.*
- 2. Originality of research, independency of student's work.*
- 3. Literature review: quality and formatting.*
- 4. Compliance of the theoretical and / or empirical work with methodological requirements of research.*
- 5. Correct typesetting of references, sections, equations, figures, tables, bibliography.*
- 6. Admission to defence.*
- 7. Recommended grade (10-point scale)*

Supervisor's Signature

Date

**SUPERVISOR'S REPORT**  
**On Master Term Paper**

ICEF Student's name \_\_\_\_\_

Supervisor \_\_\_\_\_  
name, academic degree, academic rank

Topic \_\_\_\_\_  
\_\_\_\_\_

| No | Criteria   | Grade (10-point scale) |
|----|--|------------------------|
| 1. | Precisely defined and comprehensible topic of the paper, meaningful research statement                   |                        |
| 2. | Originality of research, independence of student's work  |                        |
| 3. | Correctly formatted literature review  |                        |
| 4. | Student's own theoretical and/or empirical work, compliance with methodological requirements of research |                        |
| 5. | Correct typesetting of references, sections, equations, pictures, tables                                 |                        |
|    | <b>RECOMMENDED FINAL GRADE</b><br>(not necessarily a mean of the above)                                  |                        |

Commentaries  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Supervisor's signature

Date

**REFEREE'S REPORT  
On Master Dissertation**

ICEF Student's name \_\_\_\_\_

Supervisor \_\_\_\_\_  
name, academic degree, academic rank

Topic \_\_\_\_\_  
\_\_\_\_\_

| No | Criteria   | Grade (10-point scale) |
|----|--|------------------------|
| 1. | Meaningful research statement, correspondence to the topic   |                        |
| 2. | Originality of research, independence of student's work  |                        |
| 3. | Literature review: quality and formatting  |                        |
| 4. | Compliance of the theoretical and / or empirical work with methodological requirements of research |                        |
| 5. | Correct typesetting of references, sections, equations, figures, tables, bibliography              |                        |
|    | <b>RECOMMENDED FINAL GRADE</b><br>(not necessarily a mean of the above)                            |                        |

Recommendation on acceptance for defence: \_\_\_\_\_

Commentaries

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

Referee's Signature

Date

NATIONAL RESEARCH UNIVERSITY  
HIGHER SCHOOL OF ECONOMICS  
**International College of Economics and Finance**

Author's name and last name

**NAME OF THE PAPER**

Master's Thesis

38.04.01 ECONOMICS

Master's Programme "**Financial Economics**"

Referee  
Academic rank

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Full name

Scientific advisor  
Academic rank

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Full name

Moscow 20\_\_

NATIONAL RESEARCH UNIVERSITY  
HIGHER SCHOOL OF ECONOMICS  
**International College of Economics and Finance**

Author's name and last name

**NAME OF THE PAPER**

Term paper

38.04.01 ECONOMICS

Master's Programme "**Financial Economics**"

Moscow 20\_\_

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