

GOVERNMENT OF THE RUSSIAN FEDERATION

**National Research University
Higher School of Economics**

Banking Institute

Approved at a Meeting of the
Expert and Curriculum Development Council
of the HSE Banking Institute,
Minutes No. 07, dated May, 07, 2020

**Guidelines for
Preparation, Assessment, Defence and Publication of Term Papers prepared by
Students of the
“Financial Analyst (CFA Institute University Affiliation Program)”
Master’s Program of the
HSE Banking Institute**

Moscow

2021

Contents

1.	GENERAL PROVISIONS	3
2.	GENERAL REQUIREMENTS FOR TERM PAPERS	3
3.	REQUIREMENTS TO THE FORMAT OF TERM PAPERS.....	3
4.	SELECTION AND APPROVAL OF TERM PAPER TOPICS.....	3
5.	CHANGING THE TOPIC OF TERM PAPERS AND REPLACING ACADEMIC SUPERVISORS	4
6.	TERM PAPER ACADEMIC SUPERVISION.....	4
7.	STAGES OF TERM PAPER PREPARATION.....	5
8.	REQUIREMENTS FOR THE STRUCTURE, CONTENTS AND LENGTH OF TERM PAPERS.....	6
10.	REQUIREMENTS TO TERM PAPER ASSESSMENT AND DEFENCE.....	10
11.	STORAGE AND PUBLICATION OF TERM PAPERS	13

1. GENERAL PROVISIONS

1.1. These Guidelines have been prepared in line with the Regulations on Term Papers and Theses Prepared by Bachelor's, Specialist and Master's Students of the National Research University Higher School of Economics (hereafter, the "Regulations"), approved by the HSE Academic Council.

1.2. These Guidelines are designed for first-year students of the Master's program "Financial Analyst" in the field of Finance and Credit, 38.04.08, offered at the HSE Banking Institute.

1.3. According to the Banking Institute's basic curriculum, first-year Master's students are expected to prepare and defend a term paper.

1.4. These Guidelines shall apply only to the preparation, defence and publication of student term papers; they are not applicable to other papers written by students in the course of their studies.

1.5. Term papers shall be prepared and submitted either in Russian or English.

1.6. No special requirements are in place for the preparation of term papers in English.

1.7. Term papers shall be subject to public defence.

1.8. Students must upload term papers to the LMS in order to check their work for plagiarism. Papers shall be checked as per the Regulations on the Antiplagiat (АНТИПЛАГИАТ) System at National Research University Higher School of Economics (pursuant to HSE Directive No. 31.1-04/295, dated April 6, 2010). If confirmed instances of plagiarism are uncovered in a given term paper/thesis, the involved student may face disciplinary action as per the Procedures for Applying Disciplinary Measures for the Violation of Academic Standards for Student Papers at HSE (Appendix to HSE Internal Regulations).

2. GENERAL REQUIREMENTS FOR TERM PAPERS

2.1. A term paper is an independent research project prepared by a student as a part of his/her learning/instruction. As such, the term paper is an integral part of the study process. Term papers allow students to gain more in-depth knowledge in the course of their theoretical and practical training in various fields, as well as self-study skills, and the ability to effectively select, analyze and summarize materials from various sources.

2.2. A term paper must summarize the results of research activities independently completed by a Master's student. As a rule, a term paper is an integral part of the student's future Master's thesis.

2.3. The Academic Supervisor of the Master's program shall decide in regards to the defence of student term papers.

2.4. Term papers shall be prepared as per the deadlines established for the stages for preparing and defending term papers authored by students in the "Financial Analyst" Master's degree program (Annex 1).

3. REQUIREMENTS TO THE FORMAT OF TERM PAPERS

3.1. Term papers may be prepared in one of the following formats:

- research term papers analyze and consolidate theoretical and empirical materials with the aim of strengthening and showcasing the knowledge and skills the student has acquired in the course of the degree program;
- term projects present an informed solution to various practical issues, based on a systematic analysis of a selected conceptual background, with a very particular focus on a given issue.

4. SELECTION AND APPROVAL OF TERM PAPER TOPICS

4.1. Staff of the Academic Office of the HSE Banking Institute shall advise students with respect to provisional lists of topics for term papers, and must specify the names of potential academic supervisors for each topic.

4.2. Students are entitled to choose one of the proposed topics.

4.3. A student may suggest another topic for his/her term paper for the approval of the academic supervisor and/or potential supervisor, based on the student's written request, along with a substantiated explanation of his/her choice provided therein.

4.4. Requests submitted by students for approval of their own term paper topic and/or potential academic supervisor shall be considered at a meeting, which will be held jointly by the Academic

Supervisor of the “Financial Analyst” Master’s program, as well as the supervisors of the HSE Banking Institute research seminar.

4.5. Based on the meeting’s results, the Academic Supervisor and supervisor of the given research seminar shall be entitled either to reject the proposed topic with a substantiated explanation provided, or rephrase the topic with the student’s consent.

4.6. Students must submit a written request stating the selected topic of their term papers with their academic supervisor’s approval (Annex 2) no later than by December 06 of the ongoing academic year.

4.7. The topic of a term paper shall be presented in both Russian and English.

4.8. Student requests on selected topics of term papers shall be considered at the meeting of the Expert and Curriculum Development Council of the HSE Banking Institute no later than by December 12 of the ongoing academic year.

4.9. A topic and academic supervisor shall be assigned to the student, pursuant to a relevant directive. This directive must be issued no later than by December 21 of the ongoing academic year.

This directive shall state the following: the topic of the student’s term paper, the academic supervisor, and deadlines for submitting a final version of the term paper.

4.10. Students shall be considered to have an academic failure if they have not selected a topic for their term paper within the timeframe specified in p. 4.6. hereof. Such an academic failure must be rectified as per the established procedure and within the timeframe determined by Russian legislation and HSE’s internal bylaws.

5. CHANGING THE TOPIC OF TERM PAPERS AND REPLACING ACADEMIC SUPERVISORS

5.1. A term paper topic may be changed or rephrased, while the academic supervisor may be replaced on the basis of a student’s written request submitted to the Academic Office of the HSE Banking Institute no later than by March 31 of the ongoing academic year.

5.2. Applications, which must include a written explanation for any change in the term paper’s topic and approved by the academic supervisor (Annex 3), as well as applications requesting the replacement of the academic supervisor (Annex 4), which must be approved by both supervisors, may be submitted to the Academic Office of the HSE Banking Institute no later than by April 10.

5.3. Academic supervisors are entitled to submit a written request to release him/her from academic supervision of a term paper with an explanation provided, addressed directly to the Academic Supervisor of the ‘Financial Analyst’ Master’s program, no later than by April 10.

5.4. Requests submitted by students (for changing the topic of their term paper and/or replacing an academic supervisor) and faculty (refusal to engage in academic supervision) shall be considered by the Academic Supervisor of the program no later than by April 17 of the ongoing academic year. The supervisor may reject the student’s request to change his/her academic supervisor, along with an explanation provided.

5.5. If a conflict arises owing to a rejected request for replacement of the academic supervisor or refusal to take part in academic supervision, a final decision shall be made at a meeting of the Expert and Curriculum Development Council of the HSE Banking Institute.

5.6. The topic of a given term paper may be changed and the academic supervisor may be replaced, as per a relevant directive.

6. TERM PAPER ACADEMIC SUPERVISION

6.1. Term paper supervisors appointed by Dean’s directive shall be responsible for the direct supervision of a term paper’s preparation.

6.2. Academic supervisors of term papers shall:

- advise students on shaping the final topic of their term paper, drafting an outline and preparation timeline for the paper, and selecting scholarly literature and factual basis resources;
- help students choose appropriate research or project methodologies;
- monitor the term paper progress in line with its preparation timeline, as well as the stages for the term paper’s preparation and defence;

- advise the supervisor of the ‘Financial Analyst’ Master’s program, as well as the head of the Academic Office of the HSE Banking Institute, if the student fails to adhere to the timeline while preparing the term paper.

- provide students with informed recommendations with respect to the contents of their term papers;

- make an assessment of the term paper’s quality in line with established requirements and criteria, as recommended by the applicable Regulations on Term Papers and Theses and these Guidelines;

- provide a review of the term paper and assign a grade for it.

6.3. Term paper supervisors are entitled to:

- select a suitable mode of interaction with students (e.g., agree on the term paper’s preparation timeline and the frequency of face-to-face meetings or other communications);

- request that students prepare and present a brief summary of received recommendations and further steps for their term paper’s preparation after each meeting;

- request that students pay close attention to received recommendations and attend all meetings well-prepared;

- take into account compliance with the set preparation timeline when grading term papers;

- take part in the commission proceedings during the defence of term papers.

6.4. HSE academic staff or employees of external organizations whose professional activities and/or academic interests are connected to a given term paper’s topic may be appointed as advisors to students while they are preparing their papers.

6.5. Advisors shall be appointed by a relevant directive upon the recommendation of the program Academic Supervisor (in turn, based on the recommendation of the academic supervisor of the term paper).

7. STAGES OF TERM PAPER PREPARATION

7.1. Students must be familiarized with the requirements as to the preparation and formatting of term papers.

7.2. Before they start collecting materials (e.g., regulatory and source documents, as well as academic and study materials) on their chosen research topic, students should prepare a bibliographical list. The sources for the bibliographical list may include:

- the list of mandatory and recommended literature in the relevant field;
- bibliographical lists in coursebooks and monographs;
- subject-specific library catalogues;
- electronic databases of HSE academic papers;
- academic supervisor’s recommendations.

A bibliographical list must provide comprehensive coverage of the paper’s research topic.

When analyzing materials gathered with respect to their chosen research subject, students select the most convincing and substantiated notes, extracts and quotations, as well as organize them according to respective key points of research. As a result, a logical and coherent summary on the research subject shall be presented. The structure of research paper, as well as its contents and scope, shall be based on these results.

7.3. Drawing up a timeline for preparing the term paper (Annex 5).

7.4. When devising a timeline for preparing a term paper, the student should have a clear understanding the structure of his/her paper. The structure of the term paper (as a rule, a term paper represents an integral part of a future Master’s thesis), irrespective of the topic, shall remain unchanged. However, the contents may be expanded, and the problem in question may be studied in further detail, as the student may use diverse original sources and materials.

7.5. The student shall draft a timeline for preparing his/her term paper and thus obtain the academic supervisor’s approval. This timeline must include:

- an outline of the term paper, which is submitted to the supervisor (as a rule, the outline should reflect the relevance, structure and underlying idea of the paper, as well as its main sources and projected outcomes);
- the term paper is first presented at a research seminar;
- the final draft of the term paper is first submitted to the supervisor (subject to further adjustments, if necessary);
- the final version of the term paper is submitted to the supervisor;
- the term paper is uploaded to the LMS, and thus subject to review in the Antiplagiat (Антиплагиат) system;
- the academic supervisor assigns a grade and provides his/her feedback (review) of the paper
- public defence of the term paper.

7.6. The student shall devise his/her research plan, which is subject to the supervisor's approval.

7.7. The student shall write a text based on the research he/she has conducted.

7.8. The term paper is first presented at a research seminar.

7.9. The student then verifies the text of the term paper and checks its grammar and style.

7.10. The term paper is uploaded to the LMS and is subject to review in the Antiplagiat (Антиплагиат) system.

7.11. If plagiarism is detected and proved in the student's term paper, he/she may be subject to disciplinary measures, as stipulated in the Procedures for Applying Disciplinary Measures for the Violation of Academic Standards for Student Papers (Annex 7 to the Student Internal Regulations at National Research University Higher School of Economics, as revised and approved by the HSE Academic Council, Minutes No. 36, dated April 27, 2012).

7.12. The student shall submit a final version of his/her term paper to the academic supervisor, who then provides a review within the timeframe established by the relevant directive (as per p. 4.9 hereof) and the timeline for the preparation of the paper. The academic supervisor must provide a detailed explanation of the grade assigned for term paper, carry out an informed analysis with respect to the paper's main provisions, assess the author's independent opinion and ability to employ academic research methods, as well as give a review to the student's conclusions and recommendations, the reliability of the results obtained, their novelty and relevance in practical terms.

7.13. The submission of the final version of a term paper is done by uploading it to LMS (no hard copy is needed), within the timeframe fixed by the related directive (p. 4.9. hereof). A hard copy, supervisor's feedback and a sheet from the Antiplagiarism system are not required. Feedbacks and reviews of term paper will be available in LMS.

7.14. A public defence of the term paper is held.

7.15. If, due to valid reasons (e.g., owing to the student's individual curriculum, or individual timeline, approved in advance by the academic supervisor, or an internship), the deadline for the term paper's submission and/or defence may be postponed. In such cases, the student must submit a respective request by April 15, specifying the actual reasons (Annex 6). The request should bear the signature of the academic supervisor. Requests submitted after April 15 shall not be accepted.

7.16. Grades for term papers may be appealed following the same procedures as those specified in the Regulations for Interim and Ongoing Assessment of HSE Students with respect to students' examination results.

8. REQUIREMENTS FOR THE STRUCTURE, CONTENTS AND LENGTH OF TERM PAPERS

8.1. The term paper's structure should feature: a front page

8.1.1. The term paper should include a front page (Annex 7).

8.1.1. Contents (1 page):

The contents of the term paper must follow the front page. Page numbers are specified opposite each respective item on the right margin of the given page (Annex 8).

The contents of the term paper shall correspond to the field of study of the degree program. The introduction, main body, bibliography and annexes must all start from a new page.

8.1.2. The introduction (2 - 3 pages):

The introduction provides reasons for choosing the given topic, describes its relevance, and sets the goal and specific objectives of the given paper, which must be solved in order to attain the goal. References to the methods and techniques used for analyzing the material may also be provided.

8.1.3. The main body of the term page (chapters, sections, paragraphs, items and subitems), must be strictly in line with its contents (20-35 pages).

The problem is formulated, discussed and interpreted in the main body of the term paper, along with relevant interpretations in different sources. Opinions of different authors are analyzed. In turn, a comprehensive analysis shall be conducted with respect to the problem under consideration, as well as the given methods and techniques for its theoretical and practical solution. With this in mind, the most important component of this part of the paper includes the results of the author's independent analysis of existing points of view regarding the problem at hand, related regulatory framework, statistical data and other materials.

8.1.4. The conclusion (2 - 3 pages):

A summary of the author's efforts aimed at attaining specific goals, along with a brief description of conclusions and recommendations, as described in the main body of the term paper, shall be presented in the conclusion.

8.1.5. The bibliography:

The bibliography should be comprised of a list of bibliographical sources and materials, which must fully correspond to the references provided in the text and include only those sources actually used during the term paper's preparation, as specified in the text by the author.

A list of materials, publications and sources is an important component of the completed research paper. Bibliography attests to the author's independent creative activities, erudition, competence and overall academic expertise.

8.1.6. The scope of annexes (if any) shall not be limited:

Annexes are comprised of various charts, tables, diagrams and other materials if they take over one page and/or cannot be included in the main body.

8.2. The style of the term paper should meet generally accepted academic and ethical standards. As such, the author of the term paper should stick to the academic style of presentation and use the terminology accepted in the relevant field, as well as notations, applicable abbreviations and symbols. Ideally, the scope of the paper (not including the bibliography and annexes) should come to two units of 40,000 ens¹, which is approximately 80,000 characters including spaces. It is recommended to keep the scope of the term paper within three units of 40,000 ens.

9. REQUIREMENTS FOR FORMATTING TERM PAPERS Technical requirements.

The term paper shall be printed on a standard A4 paper with four margins: 35 mm on the left, at least 10 mm on the right, and at least 20 mm for the upper and bottom margins. Each page should consist of approximately 2000 characters.

The text must be printed in Microsoft Word 7.0 and more advanced versions for Windows or similar programs, which thereby ensure the readability of the text after submission of an electronic file to the Academic Office of the HSE Banking Institute (i.e., in a .doc, .docx, .pdf format).

Font – Times New Roman. 14 font size. 1.5 interval.

All items, tables, charts and graphs shall be inserted in the text, except if an item exceeds one page. In such cases, items are to be provided in annexes.

Paragraph indent – 1.25 cm.

Width alignment.

Extracts of other publications quoted in the term paper must be accompanied by a relevant source reference.

¹ 40,000 ens is the unit of measurement used for the author's materials. One unit is equal to 40,000 characters (including spaces, punctuation marks, and figures). A unit of 40,000 ens is equivalent to approximately 22 pages of typewritten text (1 page of 1800 ens), or 23 pages of A4 format, printed at an 1.5 interval, using 12 font size.

Footnotes are presented in Times New Roman – 10 font size; width alignment; 1 interval.

References and footnotes are provided as per the requirements of GOST P 7.0.5-2008 (“References to Publications. General Rules and Requirements”).

Various formats, as permitted by regulatory standards, cannot be used all at the same time. Therefore, it is recommended that a system of footnotes with consecutive numbering be used throughout. New chapters should start from a new page; the same rule applies to other the main parts of term papers/theses (i.e., introduction, conclusion, bibliography, annexes, etc.).

Different font formats may be used in order to draw attention to specific terms, formulas, or theorems: semi-bold, italics, or underlined.

All pages of the term paper, including diagrams and annexes, must feature consecutive numbering. The front page is the first page that shall be left unnumbered. Arabic numerals are used for further page numbering. The page number is placed in the centre of the bottom of the page (without a dot). Illustrations and tables presented in A3 format shall be regarded as one page. New chapters should start from a new page; this rule applies to other main parts of term papers/theses (i.e., the introduction, the conclusion, the list of bibliography, annexes, etc.).

9.2. Alphabetic abbreviations spelling rules

In addition to generally acceptable alphabetic abbreviations, the authors of terms papers/theses may use their own abbreviations, thus denoting certain concepts in given fields of knowledge. When mentioned for the first time, an abbreviation should be indicated in parentheses following its full name. After that, it can be featured in the text as an abbreviation.

9.3. Formulas and equations spelling rules

Formulas should be inserted either as separate lines in the centre of the page or inside the lines. It is highly advisable to use formulas that are short, simple, unnumbered and bear no independent value inside the lines. Key formulas, as well as long and cumbersome calculations, which contain summations, multiplications, differentiation, and integration marks, must be placed within different lines. To save space in the term paper, several short formulas of similar types may be presented in a single line, instead of a column. Computer formula editors (such as Microsoft Equation) are also highly recommended.

The key formulas referenced in the term paper’s text should be numbered. Sequential numbers of formulas are denoted in Arabic numerals in parentheses on the right margin of the page.

9.4. Tables, figures and graphs formatting rules

Tables shall be used as illustrative materials and for convenient comparisons of different parameters. Tables are used as a form of text or document presentation, which characterize different items by a range of parameters. Source data provided in analytical tables shall be presented in an annex to the term paper. At the same time, calculations of relevant parameters shall be presented in the main text. A table should take up to one page. If an analytical table exceeds one page, it should be included as an attachment. In certain cases, tables may be borrowed from academic publications.

References to all tables must be presented within the text. A reference to the table shall be provided in the text, confirming or illustrating a particular statement of the term paper. The reference shall be supplied with the table number (for example, Table 1). Comments and analytical notes in connection with the table should feature only final conclusions, rather than give a description of the table’s contents. Tables must be placed immediately after the text where they are mentioned for the first time, or on the following page.

Consecutive numbering of tables should be applied throughout the text of the term paper. A sequential number of the table should be given in the upper left corner above the title. All tables must have titles. The title must reflect the contents, as well as be accurate and concise. Titles shall be placed in the centre above the table. Each table must specify the units of measurement used and specific time periods. If units of measurements used in the table are common for all numerical data of the table, the unit of measurement shall be specified in the table’s title.

Illustrations (e.g., designs, charts, figures, diagrams, photographs and drawings) must be placed below the related text, where they are mentioned for the first time, or on the next page if they cannot fit below. References to all illustrations must be provided (e.g., “Fig. 1”).

Illustrations, with the exception of those presented in annexes, should feature consecutive numbering throughout the text in the Arabic numerals. Moreover, illustrations must have titles;

sequential numbers and titles should be given below. The titles of drawings may be preceded by an explanation if needed.

For graphs, the axis of coordinates shall be marked with letter symbols at the end of the respective axis and arrow signs. If necessary, explanatory notes can also be provided along the axis lines.

9.5. Quotation rules

References shall be given if the author uses quotations or any borrowings from various sources. For this, a bibliographical list must be presented at the end of the term paper. If no reference is provided, the student may face disciplinary action in accordance with the Procedures for Applying Disciplinary Measures for the Violation of Academic Standards for Student Papers at HSE (Annex to HSE Internal Regulations).

Quotations may include introductory phrases, direct or indirect speech, quotation marks, footnotes and references. In most cases, a quote must be preceded by an introductory phrase, and the author's comment must follow afterwards. In turn, the quote must be intertwined with the context of the given text. The borrowed text must be presented in quotation marks and accompanied with a reference; the borrowed text may be rendered or rephrased without quotation marks, but a reference must still be provided. A quotation supporting the author's arguments must not exceed 50 words. More extensive quotations or rendered parts of the text must be justified by specific goals (e.g., detailed analysis of a particular fragment of the borrowed text).

9.6. Bibliography Formatting Rules

The list of sources and materials includes statistical and other sources, which were used in the course of the term paper preparation (Annex 9). It may be comprised of scientific and educational literature (except for textbooks and teaching guides), periodicals (articles in journals and newspapers), regulatory documents and statistical collections, as well as other reporting materials and online sources.

The list of possible sources and other materials includes:

- sources (regulatory and archives documents, statistical databases) - if any;
- monographs;
- articles in academic journals;
- electronic sources (which include documents available in e-format only).

Items on the bibliography should be arranged as follows: the sources should be presented in alphabetical order; sources and materials in Russian are to be given at the beginning of the list, followed by any sources and materials in foreign languages.

All papers included in the list should be presented in alphabetical order (by the author's last name) with full details on the publication provided. If an author's name is not available (e.g., an article was published as part of a collection of research papers or in a collective monograph), the paper shall be put on the list according to the first letter of its title.

No strict rules exist as to the number of scientific sources that can be used. As a rule, the bibliography of a term paper usually should include 40-60 sources.

The following details of a book shall be provided in the bibliography, as per GOST P 7.0.5.-2008: the author's name and initials, the title of the book, place of publication, publisher, and a total number of pages.

Title of publication, issue (volume), year, and pages must be specified for articles published in periodicals.

9.7. Interview Quotations and References to Sources of Information

Quotations should be presented in italics if they are comparatively short (up to two lines), and as a separate paragraph with small indents on both sides, if a quotation takes up to three or four lines. Also, longer quotations should be provided only in case you intend to thoroughly analyze a narrative fragment of an interview.

After closing quotation marks at the end of a quotation, it is important to put down parentheses, as well as provide details of the source of information as follows: name, gender, estimated age, year and place of the survey, interviewer (if it was not the paper's author), archives (if not yours) and other relevant details (e.g., occupation, etc.). Parentheses are then closed followed by a dot.

Or, the reference number of an interview or a given source of information may be presented in parentheses at the end of a quotation.

9.8. Annex Formatting Rules

An annex is an optional part that concludes the term paper. Annexes should be presented as a supplement and are usually used for reference, but they may also be necessary in order to disclose the given topic in further detail. Materials exceeding a single page may be included in the paper's annexes. The contents of annexes can vary and may include copies of original documents, extracts from reports, specific provisions of rules and regulations, etc., presented as texts, copies of official documents (scans), tables, diagrams, maps, etc.

Each annex should start from a new page with the word "Annex" printed in the upper right corner, and each Annex must have a title. If there are several annexes in the paper, they should be numbered, accordingly. The term paper in its entirety, including annexes, must retain continuous numbering of pages. Furthermore, the main body of the text should be correlated with annexes via links that are used in parentheses, e.g. (See Annex 1). Full titles of annexes should be specified in the table of contents.

Bibliography and list of sources shall not be considered an annex.

10. REQUIREMENTS TO TERM PAPER ASSESSMENT AND DEFENCE

10.1. Requirements to supervisor's reviews

10.1.1. The academic supervisor makes an assessment of the term paper (Annex 10), relying on criteria, which are hereby established in regards to the formation of the student's key competencies:

No.	Assessment criteria	Codes of competencies
1	Correlation between term paper/project contents and its approved topic	
	Ability to prove the theoretical and practical relevance of the chosen research topic	PC-6
	Ability to master new research methods and independently change the field of one's research and professional activities	SC-3
2	Ability to achieve goals and objectives	
	Ability to propose concepts and models, propose and test techniques and tools applicable to one's professional activities	SC-2
	Ability to make managerial decisions, evaluate possible consequences and bear responsibility for one's actions	SC-5
	Ability to design and organize surveys, describe research processes, prepare data for surveys, reports and academic publications, prepare reports based on research results, information overviews, and publications based on research outcomes	PC-5
3	Originality and novelty of the term paper/research project	
	Ability to generate brand new ideas and products; apply creativity and a proactive approach	PC-39
	Ability to analyze, verify and assess the completeness of information in professional context, as well as make up for and synthesize any details that might be absent	SC-6
	Ability to engage in one's professional activities, including research, in an international environment	SC-8
4	Ability to apply independent research skills during the preparation of the term paper/research project	
	Ability to independently master new research methods and adjust one's field of research and professional activities	SC-3
	Ability to carry out independent research in line with the developed program, make original proposals with respect to the given research fields and methods, substantiate one's own input in regards to the development of the chosen field of research	PC-7

	Ability to properly define and translate common goals in professional and social activities	PC-37
5	High quality and in-depth analysis of empirical data	
	Ability to design and organize surveys, describe research processes, prepare data for compiling overviews, reports and academic publications, write up research reports, information overviews, and publications based on research results	PC-5
	Ability to carry out independent research activities in line with the developed program, make original proposals with respect to specific research fields and methods, and substantiate one's own input in the development of the chosen field of research	PC-7
6	Stage-by-stage interactions with academic supervisor, overall assessment of author's research capacity	
	Ability to master new research methods and independently change the field of one's research and professional activities	SC-3
	Ability to upgrade one's intellectual and cultural horizons, build the trajectory of one's professional development and career	SC-4
	Ability to engage in and manage multilateral (cross-cultural) communication,	SC-7
	Ability to engage in professional activities, including research, in an international environment	SC-8
7	Term paper/project formatting: narrative style, literacy, accuracy, clear presentation and concise formatting	
	Ability to present research results in the form of a report (presentation) and an article	PC-8

10.1.2. The academic supervisor must provide a review within seven days upon submission of the final version of the student's term paper (including an electronic version).

10.1.3. The review should include a grade assigned for the term paper, as well as brief comments, covering the strengths and weaknesses of the term paper, as well as recommendations for further work to be performed by the student in the course of his/her paper preparation.

10.1.4. Term papers defense is held in case the Student does not agree with the resulting grade. The date for the defense is stated by the Study Office and the Banking Institute academic supervisor. Defense is held in public in group with the presentation of the term papers results and main paragraphs of the report.

10.2. Criteria for assessment of the term paper by the committee

10.2.1. As per their approved working curriculum, students are expected to take an exam upon submitting their term papers. The exam for the first year Master's students enrolled at the HSE Banking Institute is scheduled for Module 4 of the ongoing academic year and includes a public defence within the framework of research seminars.

10.2.2. Term papers shall be assessed by the committee on a 10-point grading scale (Annex 11). The final grade for a term paper is calculated based on the following formula:

$$\text{Final grade} = 0,2 * \text{ASG} + 0,8 * \text{CG (arithmetic mean)},$$

whereby:

ASG - a grade on a 10-point grading scale, assigned by the academic supervisor for work quality and compliance with the established requirements for term papers;

CG - a grade on a 10-point grading scale, assigned by the committee for term paper's contents and its public defence, including presentation, along with answers to the committee's questions (arithmetic mean).

10.3. If a student was absent from the defence for a documented valid reason, he/she will be given an opportunity to defend his/her paper on another day, within the period established for the defence of his/her paper.

10.4. If the student is given an unsatisfactory grade for his/her term paper defence, the defence cannot be repeated during the ongoing academic year.

10.5. If the student fails to complete the term paper by the established deadline, this fact shall be considered as an academic failure, which may be rectified as per the established procedure.

If the student fails to submit the term paper by the established deadline (as per p. 4.9. hereof, or within individual deadlines, as per p. 7.14 hereof), a statement on his/her failure to submit the term paper by the established deadline shall be drawn up (Annex 12). As such, this fact shall be considered as an academic failure, which may be rectified as per established procedure.

Students are considered to have failed their term paper if they receive a fail grade. To have an academic failure waived, as per HSE's bylaws, students must make appropriate corrections and revise the text of the paper as may be deemed necessary; the topic of the term paper may also be changed² in such cases. The topic can be changed on the basis of the relevant directive.

10.6. Students who have failed their term papers must address such failure as prescribed in the Regulations for Interim and Ongoing Assessment of HSE Students.

10.7. If a student fails to submit his/her term paper by the established procedure or fails the term paper defence and has two or several failures in other courses included in his/her curriculum, the student shall be dismissed as per the established procedure.

10.8. Requirements to term paper defence

10.8.1. The date of the defence process and the composition of the committee shall be approved as per an HSE directive. The defence shall be held in the presence of the committee, which is formed by the Academic Supervisor of the degree program and comprised of at least three faculty members, with two of them not being academic supervisors of the term paper under review.

10.8.2. The results of the term paper defence shall be fixed in the minutes produced by the committee. In turn, the secretary of the committee is responsible for producing relevant reports. The committee's work shall be supervised by its chairperson.

10.8.3. No later than by June 10, the student shall submit the following documents to the Academic Office of the HSE Banking Institute:

- the term paper prepared for the defence, including one properly bound printed copy;
- a hard copy of the report thereby confirming the paper has been uploaded and checked through the Antiplagiat («Антиплагиат») system in LMS (one copy);
- a hard copy of the academic supervisor's review, which must be signed by him/her (one copy).

10.8.4. A thesis defence shall commence with a student's presentation of his/her term paper. This report should come to 10 minutes.

10.8.5. The presentation must begin with a description of the term paper's relevance, research issue or problem, and the goals of the paper. Furthermore, in line with the logical sequence of the research project, the principal contents of the term paper should be presented chapter-by-chapter, with a particular emphasis on the most important sections and interesting results, along with its novelty, critical comparisons and evaluations.

10.8.6. The closing part of the presentation shall be based on conclusions of the term paper, thereby specifying general conclusions, avoiding specific generalizations, which have already been mentioned, and summarizing any general recommendations.

10.8.7. The student must present the main contents of his/her thesis freely, without reading from any notes.

10.8.8. The student must use technical and multimedia means during his/her presentation. As such, the recommended number of slides in the visual presentation should come to 7-10 slides. Furthermore, the presentation must contain a slide specifying the empirical base of the planned research, in the form of a short list. Numerical data with respect to samples should be also provided.

² These Guidelines may also allow for changing a term paper's supervisor in such cases.

10.8.9. Students are strongly advised to select the layout of slides and the size of the text/graphs/tables in order to ensure that the information is clearly visible to members of the committee.

10.8.10. Slides filled with an abundance of text fragments are not recommended.

10.8.11. Large tables that do not fit into the presentation may be presented to members of the committee in handout materials. So as to save time for the actual presentation, handouts may also include important interim conclusions and results of calculations, which should be presented to the committee but cannot be mentioned in the oral presentation.

10.8.12. After the student's presentation reaches completion, the members of the committee may ask questions directly or closely related to the given topic of the student's paper. He/she may refer to the text of the term paper in order to field such questions effectively.

10.8.13. The term paper shall be assessed by the committee as per the requirements of p. 10.2 hereof.

11. STORAGE AND PUBLICATION OF TERM PAPERS

11.1 Term papers subject to defence must be submitted to the Academic Office of the HSE Banking Institute, and the latter shall store them for 2 (two) years after students complete their studies. Term papers may be stored both in hard copy and the electronic format in the LMS.

11.2 The publication of term papers on HSE's corporate website (portal) is optional.

**List of Stages and Timelines for Writing and Defending Term Perms by Students in the
“Financial Analyst” Program**

No.	Stage of Preparation	Party responsible for term paper’s preparation stage	Deadline
1.	Collection of proposed topics for terms papers by teaching staff/faculty (hereinafter, “faculty”); input of topics and supervisors in LMS and publication on degree program website	Academic Office of the HSE Banking Institute	By October 10 of the current academic year
2.	Transfer of information on proposed topics to the academic supervisor of degree program	Academic Office of the HSE Banking Institute	By October 11 of the current academic year
3.	Approval of paper topics by the Academic Supervisor of degree program	Academic Supervisor of degree program along with heads of research seminars	By October 22 of the current academic year
4.	Faculty informed about approved topics for papers	Academic Office of the HSE Banking Institute	By October 30 of the current academic year
5.	Further discussion of term papers, compilation of final list of recommended topics	Faculty/Academic Supervisor/Academic Office of the HSE Banking Institute	By November 10 of the current academic year
6.	Open publication on degree program website of information for students in regards to proposed paper topics, academic supervisors, rules and deadlines	Academic Office of the HSE Banking Institute / Head of the Academic Office of the HSE Banking Institute	No later than November 16 of the current academic year
7.	Additional topics proposed and submitted by students	Students/Faculty/Academic Supervisor of the degree program	No later than November 23 of the current academic year
8.	Discussion of topics proposed by students	Students/Faculty/Academic Supervisor of the degree program/ Heads of research seminars	No later than November 27 of the current academic year
9.	Student submission of requests on topics for their term paper (signed off by his/her academic supervisor)	Student	No later than December 07 of the current academic year

No.	Stage of Preparation	Party responsible for term paper's preparation stage	Deadline
10.	Final assignment of paper topics through issue of directives and informing academic supervisors thereof	Academic Supervisor of degree program along with heads of research seminars/Academic Office of the HSE Banking Institute	
	10.1 Decisions on final assignment of paper topics and academic supervisors		No later than December 12 of the academic year
	10.2 Issue of directives to assign paper topics and academic supervisors <i>(after which, academic supervisors shall be informed about said term papers)</i>		No later than December 21 of the academic year
11.	Adjustment/clarification of term paper topics, and/or replacement of academic supervisors - possible if a student submits a personal request approved by his/her academic supervisor(s)	Student/ Academic Supervisor of degree program/ Academic Office of the HSE Banking Institute	No later than April 09 of the current academic year
12.	Review of student applications for changing/clarifying term paper topics, and/or changing academic supervisors (the resulting topic shall be fixed in a relevant directive)	Academic Supervisor of the degree program along with heads of research seminars/ Academic Office of the HSE Banking Institute	No later than April 16 of the current academic year No later than April 23 of the current academic year
13.	Revision of deadline for handing in term papers and/or their defence This is possible if a student has personally received the approval of his/her academic supervisor and submitted a relevant request	Student/Academic Supervisor/Academic Supervisor of degree program/Academic Office of the HSE Banking Institute	No later than April 26 of the current academic year
14.	Completion of term paper <i>(during the academic year (as per the established deadlines))</i>	Student	No later than December 06- June 2 of the current academic year
15.	Presentation by students of the <u>final</u> version of their term papers and obtaining approval of the academic supervisor for their inclusion in the "AntiPlagiat" system	Student	No later than May 25 of the current academic year
16.	Review of term papers in "AntiPlagiat" system	Student	No later than June 10 of the current academic year
17.	Academic supervisors write and present written feedback (reviews as per established format) to students	Academic Supervisor	No later than June 17 of the current academic year
18.	Term paper defence	Student/ Faculty Committee	June 18-30 of the current academic year

Term Paper Repeats			
19.	If there are any changes in a paper's topic and/or if an academic supervisor is replaced, students are obliged to submit a written request signed by the supervisor along with the new topic <i>(if a request is NOT submitted, students CANNOT change their topic or supervisor)</i>	Student	No later than September 10
20.	Review of student requests to change/clarify topic of term papers, and/or change academic supervisors (the new topic/academic supervisor shall be fixed in a relevant directive)	Academic Supervisor of degree program along with heads of research seminars/Academic Office of the HSE Banking Institute	No later than September 15
21.	Review of term paper through the 'Antiplagiat' system	Student	No later than September 24
22.	Academic supervisors prepare written feedback (reviews) for students (as per the established format)	Academic Supervisor	No later than October 1
23.	Term paper defense	Student/ Faculty Committee	October 9 - 15

Приложение 2/Annex 2
 Форма заявления о выборе темы курсовой работы/
 Request for Approval of Term Paper Topic

To: Academic supervisor of the
 “Financial Analyst”
 degree program at HSE
 V.M. Solodkov

от студен(та)/(тки) группы №/from student enrolled in Group No. _____
 образовательной программы/of the degree program
 «Финансовый аналитик»/ “Financial Analyst”

(Фамилия Имя Отчество/ full name)

(телефон/phone)

(e-mail)

ЗАЯВЛЕНИЕ/REQUEST

Прошу утвердить мне тему курсовой работы/I hereby request the approval of the following topic of my term paper:

(название темы на русском языке/title in Russian)

(название темы на русском языке/title in Russian)

(название темы на английском языке/title in English)

(название темы на английском языке/title in English)

Научный руководитель/Academic Supervisor: _____

(Фамилия Имя Отчество, ученое звание, должность/full name, academic title, position)

(подпись студента/student's signature)

“ ____ ” _____ 201_ г.

Согласие научного руководителя/Approved by Academic Supervisor _____

(подпись/signature)

Приложение 3/Annex 3
 Форма заявления об изменении темы курсовой работы/
 Request for Changing the Term Paper Topic

To: Academic supervisor of the
 “Financial Analyst”
 degree program at HSE
 V.M. Solodkov

от студен(та)/(тки) группы №/
 from student enrolled in Group No. _____
 образовательной программы/of the degree program
 «Финансовый аналитик»/ “Financial Analyst”

 (Фамилия Имя Отчество/ full name)

 (телефон/phone)

 (e-mail)

ЗАЯВЛЕНИЕ/REQUEST

Прошу изменить тему курсовой работы с/ I hereby request to change the topic of my
 term paper from _____

 (название темы на русском языке/title in Russian)

 (название темы на русском языке/title in Russian)

 (название темы на английском языке/title in English)

на/to

 (название темы на русском языке/title in Russian)

 (название темы на русском языке/title in Russian)

 (название темы на английском языке/title in English)

в связи с/due to _____.

 (подпись студента/student's signature)

« ___ » _____ 201_ г.

Согласие научного руководителя/Approved by Academic Supervisor _____

(подпись/signature)

Приложение 4/ Annex 4
 Форма заявления о замене научного руководителя/
 Request for Changing the Academic Supervisor

To: Academic supervisor of the
 “Financial Analyst”
 degree program at HSE
 V.M. Solodkov

от студен(та)/(тки) группы №/from student enrolled in Group No. _____
 образовательной программы/of the degree program
 «Финансовый аналитик»/ “Financial Analyst”

 (Фамилия Имя Отчество/ full name)

 (телефон/phone)

 (e-mail)

ЗАЯВЛЕНИЕ/REQUEST

Прошу заменить научного руководителя моей курсовой работы по теме/ I hereby
 request to change the academic supervisor of my term paper

 (название темы на русском языке/title in Russian)

 (название темы на русском языке/title in Russian)

 (название темы на английском языке)

 (название темы на английском языке/title in English)

c/from _____
 (должность, кафедра, ФИО научного руководителя/position, department, full name of academic supervisor)

на/to _____
 (должность, кафедра, ФИО научного руководителя/position, department, full name of academic supervisor)

в связи с/due to _____.

 (подпись студента/student's signature)

« ___ » _____ 201_ г.

 (Подпись предыдущего научного руководителя/signature of the former
 academic supervisor)

« ___ » _____ 201_ г.

 (Подпись нового научного руководителя/signature of the new
 academic supervisor)

« ___ » _____ 201_ г.

Government of the Russian Federation**National Research University
Higher School of Economics
Banking Institute****Term Paper Timeline**

(full name)

a first-year student enrolled in Group № МΦА__ of the “Financial Analyst” degree program offered by the HSE Banking Institute, the field of study 38.04.08 Finance and Credit

	Stage	Timeframe	Deadline	Supervisor’s remarks at stage completion <i>(completed/ partially completed/ incomplete)</i>
1.	Selecting and justifying topic and research focus	by December 01, 201_	December 06, 201_	
2.	Presenting the following to the academic supervisor: relevance of term paper, its structure, underlying ideas, key resources and projected results			
3.	Approval of term paper plan. Introduction, Bibliography			
4.	Chapter 1			
5.	Chapter 2			
6.	Conclusion			
7.	Preliminary presentation of term paper at research seminar			
8.	First presentation of full-text paper to academic supervisor and subsequent revision (if required)			
9.	Uploading of term paper to LMS for subsequent Antiplagiat check (i.e., check for borrowed materials)	no later than May 29, 201_	May 30, 201_	
10.	Presentation of final version of term paper to academic supervisor	no later than May 29, 20__	May 30, 201_	

	(in hardcopy and softcopy) along with a printout of a standard registration form from the Antiplagiat system			
11.	Obtaining a review from academic supervisor	no later than June 6, 201_	June 7, 201_	
12.	Term paper defense	June 15-29, 201_	June 30 201_	

Academic supervisor of the term paper

_____ *position, academic degree and /or academic title*

_____ *full name*

_____ *signature*

Student

_____ *full name*

_____ *signature*

Приложение 6/Annex 6
 Форма заявления о переносе срока представления работы
 и/или ее защиты/
*Request for Changing Deadlines for Term Paper Submission
 and/ or Defence*

To: Academic supervisor of the
 “Financial Analyst”
 degree program at HSE
 V.M. Solodkov

от студен(та)/(тки) группы №/
 from student enrolled in Group No. _____
 образовательной программы/of the degree program
 «Финансовый аналитик»/ “Financial Analyst”

(Фамилия Имя Отчество/ full name)

(телефон/phone)

(e-mail)

ЗАЯВЛЕНИЕ/REQUEST

Прошу перенести срок представления курсовой работы и/или ее защиты на / I
 hereby request that the deadline for my term paper submission and/or defence be changed to
 “ ___ ” _____ 201_ (date) в связи с/ due to

(указать причину переноса/indicate reasons for changing the deadline)

(подпись студента/student's signature)

“ ___ ” _____ 201_

Согласие научного руководителя/Approved by Academic Supervisor _____
(подпись/ signature)

**National Research University
Higher School of Economics**

Banking Institute

Author's full name

TOPIC “ _____ ”

TERM PAPER

field of study 38.04.08 Finance and Credit

Student of group No. _____

(Financial Analyst degree program)

Academic Supervisor

(academic title, position, full name)

Contents

Introduction	page
1. Chapter 1. Chapter title	page
1.1. Paragraph title.....	page
1.2. Paragraph title.....	page
1.3. Paragraph title.....	page
2. Chapter 2. Chapter title	
2.1. Paragraph title	page
2.2. Paragraph title	page
3. Chapter 3. Chapter title	page
3.1. Paragraph title.....	page
3.2. Paragraph title	page
4. Conclusion.....	page
5. Bibliography.....	page
6. Appendices (if applicable):	
6.1. Appendix 1	page
6.2. Appendix 2.....	page

Bibliography

General Requirements

- the author(s) of the term paper is fully responsible for all publications presented in the bibliography, including all names, titles and other publication details (imprint);
- citations referring to two or more sources under one and the same number, as well as citations referring to one and the same source under different numbers are not allowed;
- each publication detail must feature last names and initials for *all* authors (irrespective of the number of authors);
- references to non-scientific sources (e.g., newspapers, internet resources with changing content, blogs, forums, etc.) should be presented as in-text citations (in round parentheses) rather than included in the bibliography;
- bibliographies must be submitted in Russian and English versions.

1. Bibliography in Russian

- references to books must contain the following information: author's last name and initials, book title, city, publisher, year of publication, and number of pages;
- references to articles in journals must contain the following information: last names and initials of *all* authors, the title of article, journal, year, volume (if applicable), issue, pages (first and last page with an en dash (-) in between);
- references to conference/symposium collections must contain the following information: last names and initials for *all* authors, title of conference/symposium collection, city (venue), year, volume (if applicable), issue (if applicable), number of pages;
- references to articles in conference/symposium collections must contain the following information: last names and initials of *all* authors, title of article, title of conference/symposium

collection, city (venue), year, volume (if applicable), issue (if applicable), pages (first and last page with an en dash (-) in between);

– there should be one whitespace between the author's last name and initials, but there must be no whitespaces between the initials, and a comma should be added between the names of two or more authors;

– each publication detail must feature the last names and initials for *all* of its authors (irrespective of the number of authors);

– to make the text shorter, you may omit dashes between publication details;

– references to remote-access electronic resources must contain the following information: resource, access mode, date of access;

– if a resource features a digital object identifier (DOI), it should be placed at the end of bibliography and such details as access mode and date of access may be omitted.

2. Bibliography in English

– a bibliography in English should be presented in Latin characters (for other European languages, diacritical marks are permitted);

– last names and initials of Russian authors should be presented in Latin transcription;

– last names and initials of foreign authors should be presented in their original language or the commonly accepted Latin transcription;

– the titles of publications in Russian should be transliterated, while their English translation should be placed in square brackets;

– if a literary source has an official English translation, its English title should be indicated as follows: (English translation: ...);

– if a literary source is originally in a foreign language but has an official Russian translation, its original title should be indicated first, followed by the Latin transliteration of its Russian translation.

3. Bibliography example

1. Шагас Н.Л., Туманова Е.А. Макроэкономика. Элементы продвинутого подхода: Учебник. М.: ИНФРА-М, 2007. 400 с.

2. Дробышевский С., Синельников-Мурылев С., Соколов И. Эволюция бюджетной политики России в 2000-е годы: в поисках финансовой устойчивости национальной бюджетной системы.// Вопросы экономики, №1, 2011. С.4-25.
3. Гурвич Е., Суслина А. Российская налоговая система – общие и особенные черты// Экономический Бюллетень Министерства промышленности, туризма и торговли Испании, № 3019. URL: <http://www.eeg.ru/pages/26>. Обращение к ресурсу 06.11.2015 г.
4. Blanchard O. (2003). Macroeconomics. – Prentice Hall, New Jersey, Ch.26. P. 549-570.
5. Richard A. Breealey, Stewart C. Myers, Franklin Allen (2013). Principles of Corporate Finance. McGraw-Hill/Irwin, 11th ed.
6. Robert Kollmann, Werner Roeger, and Jan in't Veld/(2012) Fiscal Policy in a Financial Crisis: Standard Policy versus Bank Rescue Measures //American Economic Review: Papers & Proceedings 2012, 102(3): 77–81.

**National Research University
Higher School of Economics****Banking Institute****Academic Supervisor's review of a term paper/project prepared by**_____, a
full name

____ year student enrolled in the "Financial Analyst" program, offered by the Banking Institute.

Term paper topic: _____

	Evaluation criteria	Grades assigned by Academic Supervisor (on a 10-point scale)
1	Correlation between term paper/project contents and its approved topic	
2	Whether or not paper's goals and objectives were accomplished	
3	Originality and novelty of term paper/project	
4	The degree to which paper/project is based on student's independent work	
5	High quality and in-depth analysis of empirical data	
6	Student's stage-by-stage interactions with their Academic Supervisor, overall assessment of author's research capacity	
7	Term paper/project formatting: narrative style, literacy, accuracy, clear presentation and concise formatting	
	FINAL GRADE** For term paper/project	

** Final grade is calculated as an arithmetic mean of all grades assigned for each evaluation criteria

Comments:

Academic Supervisor
academic degree, title,
place of work _____ /signature/ _____ initials and last name

date

**National Research University
Higher School of Economics**

Banking Institute

Term Paper Evaluation Sheet

for term papers submitted for defence by first-year students enrolled in the "Financial Analyst" program offered by the HSE Banking Institute:

	<i>Student's full name</i>	Grade assigned by Academic Supervisor for the overall quality of term paper and its compliance with requirements set for term papers at a given academic level	Grade assigned by member of the Committee for term paper contents and its public defence (including presentation and answers to questions posed by the Committee)	Final grade for term paper³
		<i>0 - 10 points</i>	<i>0 - 10 points</i>	<i>0 - 10 points</i>
<i>1</i>				
<i>2</i>				
<i>3</i>				
...				

(full name; academic degree and title)

³ The final grade for the term paper is established as follows: $0.5 \cdot (\text{grade assigned by the Academic Supervisor on a 10-point scale}) + 0.5 \cdot (\text{grade assigned by the Committee on a 10-point scale})$

**National Research University
Higher School of Economics**

Banking Institute

Statement

dated _____ 201_

**on Failure to Submit the Term Paper by the Established Deadline
Academic Year 201_-201_**

It is hereby stated that

_____ (full name)
a first year student enrolled in group No. _____ of Master's Financial Analyst program, failed to submit the final text of his/her term paper by _____ 201_, as per Regulations for Term Papers and Theses Prepared by Students of the Bachelor's, Specialist and Master's Level at National Research University Higher School of Economics, approved by HSE Academic Council (Minutes No. 08 dated November 28, 2014) and Regulations for Preparation, Assessment, Defence and Publication of Term Papers Submitted by Students of Financial Analyst program offered by the HSE Banking Institute, approved by the Expert and Curriculum Development Council of the HSE Banking Institute (Minutes No. 1 dated November 24, 2015).

Any documents proving that the term paper wasn't submitted for a valid reason are not available.

The student _____ (full name)

was requested to provide written explanations to this effect.

As of _____ 201_ written explanations haven't been presented.

Director of HSE Banking Institute, Academic Supervisor of Financial Analyst program

_____ V.M. Solodkov
(signature)

Academic Supervisor: academic degree, title
place of work

_____ (signature) _____ (initials and last name)

Head of Academic Office
HSE Banking Institute

_____ I.N. Elizarova
(signature)