

**List of Term Papers of  
Master's Program "Master of Finance" Students  
for 2021-2022 academic year**

**HSE Banking Institute**

#	Professor	Topic
1	<p><b>Buzdalin Alexey</b>  <i>PhD in Economics,</i>  <i>Director of the Center for Economic Analysis of the Interfax Group,</i>  <i>Member of the Board of PRMIA Russia Chapter</i></p> <p>e-mail: <a href="mailto:a@buzdalin.ru">a@buzdalin.ru</a></p>	<ol style="list-style-type: none"> <li>1. Arbitrage pricing models in the bond market</li> <li>2. Determination of the fair value of bonds on the OTC market</li> <li>3. Stress-testing of pension funds</li> <li>4. Evaluation of the fair value of shares (companies)</li> <li>5. Evaluation of liquidity of stock exchange securities</li> <li>6. Estimation of liquidity of bonds in the over-the-counter market</li> <li>7. Model risk of commercial banks</li> <li>8. Model risk of banking regulation</li> <li>9. Stress testing: correlation of risk factors in scenarios</li> <li>10. Accounting for financial indicators in the models of credit scoring</li> <li>11. Model risk in banking regulation</li> <li>12. Liquidity of the banking system: the search for the optimal level</li> <li>13. Optimal number of the banking system and competition</li> <li>14. Coordination of scales of rating agencies</li> <li>15. Capital adequacy and profitability of the banking system</li> <li>16. Related lending as the main risk factor of the banking system</li> <li>17. Modeling of fair value of loans and guarantees in the framework of transfer pricing</li> <li>18. Modeling of interest risks in the situation of the global financial crisis</li> <li>19. Regulatory capital requirements, as a factor of incoherence of risks in banking systems</li> <li>20. Consequences of the introduction of Basel 3 for the banking system of Russia</li> <li>21. Expected utility, as a basis for determining regulatory requirements in bank capital</li> <li>22. Credit limits of banks. General model of their definition</li> <li>23. Risk management in trade strategies</li> <li>24. Stochastic arbitration in trade strategies</li> <li>25. Transfer pricing as a tool for managing interest rate risks in banks</li> <li>26. Hedging of currency risks with the help of derivative financial instruments</li> <li>27. Principles of market risk management in accordance with Basel 3</li> <li>28. Portfolio models of credit risk assessment</li> <li>29. Expected utility as a basis for determining regulatory requirements in bank capital</li> <li>30. Modeling of the fair value of loans and guarantees in the framework of transfer pricing</li> <li>31. Credit limits of banks. General model of their definition</li> </ol>

		<p>32. The acquisition of troubled banks as a threat to stability of the new owners and consequences for the Russian banking system</p> <p>33. Description of insolvency risks proliferation in banking system</p> <p>34. Influence of information and mass media attacks on market capitalization of financial institutions</p> <p>35. Credit limits of banks. General model of their definition</p> <p>36. Capital adequacy and profitability of the banking system</p> <p>37. Blending technical and fundamental analysis for stock price prediction</p> <p>38. Quantitative Investment Strategies</p> <p>39. Problems of hedge fund's effectiveness on the emerging markets</p> <p>40. Statistical methods for assessing market risks in portfolio formation</p> <p>41. Evaluation of the fair value of shares</p> <p>42. Portfolio models of credit risk assessment</p> <p>43. Research of methods for revealing unreliability of companies' financial statements</p> <p>44. Manipulation of fair value in the preparation of financial statements</p> <p>45. "The effect of Acquisitions and Mergers on Bidder Default Risk in the Banking Sector"</p> <p>46. Research of methods for revealing unreliability of companies' financial statements</p>
2	<p><b>Bulushova Lidia</b>  <i>CFA candidate, PRM, Equity and Credit Structured Derivatives, Product owner. Sberbank CIB</i></p> <p>E-mail: <a href="mailto:Bul-lidia@yandex.ru">Bul-lidia@yandex.ru</a></p>	<p>1. Analysis and modelling of mid-term options strategies on volatile market.</p> <p>2. Modeling the derivatives market for electricity in the Russian Federation on the example of existing markets (USA, Europe)</p> <p>3. Research of lognormal and non-lognormal distribution in hedging of vanilla options from. Comparison and proof of models, influence on the Greeks;</p> <p>4. Research of statistical models of volatility in hedging stock / futures options. Differences, results;</p> <p>5. Assessment of the impact of correlations in portfolio management. Models, results, ideal model</p> <p>6. Black-Karasinsky process calibration on historical data. Process application to credit derivatives valuation. Comparison with the market data.</p> <p>7. Calculation of adjustments XVA (CVA, DVA, FVA) for the value of derivatives. Evaluating different approaches to accounting for and hedging amendments</p> <p>8. Carr-Pelts model of volatility surface. Comparison with other more standard models in the industry.</p>

3	<p><b>Veselov Dmitry</b>  <i>PhD in Economics, Associate Professor, Senior Research Fellow of International Laboratory for Macroeconomic Analysis</i></p> <p>e-mail: <a href="mailto:dveselov@hse.ru">dveselov@hse.ru</a></p>	<ol style="list-style-type: none"> <li>1. Determinants of sustainable growth in emerging economies</li> <li>2. Methods of estimation of absorptive capacity of countries</li> </ol>
4	<p><b>Dimova Elena</b>  <i>Ph.D. in Economics, MBA, Strategic Planning and Development Director, Stratoprint LLC</i></p> <p>e-mail: <a href="mailto:len.dimova@gmail.com">len.dimova@gmail.com</a></p>	<ol style="list-style-type: none"> <li>1. Transition to a carbon neutral economy: Risks and opportunities for business</li> <li>2. Increased volatility or greater sustainability? The impact of fintech revolution on financial markets.</li> <li>3. Digital transformation of business and company value.</li> <li>4. Integrating ESG factors in the investment decision-making process</li> <li>5. The impact of fintech innovations on banking business.</li> <li>6. Sustainable growth strategies and strategic innovations for small and medium-sized enterprises.</li> <li>7. Company valuation: Determining the value of a private company.</li> <li>8. Valuation of innovative and technology-intensive companies.</li> <li>9. Company Life Cycle and Business Valuation</li> <li>10. The IPO Process and Associated Valuation Considerations.</li> <li>11. Cross-border M&amp;A: Measuring post-merger and acquisition performance</li> <li>12. Mergers and acquisition: Synergies and post-acquisition performance.</li> <li>13. Increasing role of the retail investors in capital markets: Perspectives and risks</li> <li>14. Alternative investments in the context of portfolio diversification.</li> <li>15. Portfolio management strategies based on....</li> <li>16. Consumer lending in Russia: prospects and risks Retail banking: Business transformation and competitive strategies for the future.</li> </ol>
5	<p><b>Ryabykh Dmitry</b>  <i>Member of the Board of Directors CFA Association Russia, CEO of Alt-Invest Group</i></p> <p>e-mail: <a href="mailto:ria@alt-invest.ru">ria@alt-invest.ru</a></p>	<ol style="list-style-type: none"> <li>1. Equity research report for a public company</li> <li>2. Business plan and financial model of a capital investment project</li> </ol>
6	<p><b>Semerikova Elena</b>  <i>PhD in Economics, HSE Senior Lecturer</i></p> <p>e-mail: <a href="mailto:esemerikova@hse.ru">esemerikova@hse.ru</a></p>	<ol style="list-style-type: none"> <li>1. Spatial Quantile Analysis of Housing Markets</li> <li>2. Spatial Quantile Error Model</li> <li>3. Spatial Econometrics Analysis of Housing Prices in German Regions</li> <li>4. Spatial VAR Analysis of Regional Housing Prices in Germany</li> <li>5. Analysis of the socio-economic disparities in German regions</li> <li>6. Modelling of macroeconomic indicators for Russian regions</li> <li>7. Modeling spatial correlation data in panel data</li> <li>8. Analysis of commuting flows between German regions</li> </ol>

		Effect of Homeownership rates on labour mobility
7	<p><b>Zangl Natalia</b>  <i>PhD in Economics, Deputy Head of HSE Banking Institute, Head of Internal Audit Service, PJSC TransFin-M (leasing company)</i></p> <p>e-mail: <a href="mailto:nzangl@transfin-m.ru">nzangl@transfin-m.ru</a></p>	<ol style="list-style-type: none"> <li>1. Fair value as a conceptual framework and practical application. Manipulation of fair value in the preparation of financial statements</li> <li>2. Research of methods for revealing unreliability of companies' financial statements</li> <li>3. Research of the features of financial analysis under conditions of uncertainty</li> <li>4. Fair value as a conceptual framework and practical application.</li> <li>5. Research of methods for revealing unreliability of companies' financial statements</li> <li>6. Manipulation of fair value in the preparation of financial statements</li> <li>7. Research of methods for revealing unreliability of companies' financial statements</li> </ol>
8	<p><b>Shpuntov Anton</b>  <i>CFA, Head of Investment Funds and Alternative Investments Analysis in Financial Control Department at Interros</i></p> <p>e-mail: <a href="mailto:antonshpuntov@yandex.ru">antonshpuntov@yandex.ru</a></p>	<ol style="list-style-type: none"> <li>1. Blockchain and its impact on the global economy</li> <li>2. Portfolio Manager Added Value: Talent or Luck.</li> <li>3. Problems of exits of PE Funds' portfolio companies in Russia</li> </ol>