

**National Research University Higher School of Economics**

## **Banking Institute**

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**Guidelines for  
Preparation, Assessment, Defense and Publication of  
Thesis  
Written by Students of the  
‘Financial Analyst’ Master’s Program of the  
HSE Banking Institute**

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## 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 National Research University Higher School of Economics (hereafter, the Regulations), approved by the HSE Academic Council.

1.2. These Guidelines are designed for 2<sup>nd</sup>-year students enrolled in 'Financial Analyst' Master's program (Finance and Credit, 38.04.08), at the HSE Banking Institute.

1.3. Pursuant to the Banking Institute's basic curricula, 2<sup>nd</sup>-year Master's students are expected to prepare and defend a thesis (hereafter, the Thesis).

1.4. These Guidelines apply only to the preparation, assessment, defence and publication of student theses; they shall not be applicable to other papers written by students in the course of study.

1.5. Thesis shall be prepared and submitted in English.

1.6. The thesis shall be subject to review and compulsory public defence.

1.7. Students must upload their theses to the LMS system so that their papers can be checked for plagiarism. Student papers shall be checked as per the Regulations on Using the Antiplagiat System at National Research University Higher School of Economics (pursuant to HSE directive No. 31.1-04/295 dated April 06, 2010). If confirmed instances of plagiarism are uncovered in a thesis, the student shall face disciplinary action in accordance with the Procedures for Applying Disciplinary Measures for the Violation of Academic Standards for Student Papers at HSE (an Annex to HSE Internal Regulations).

## 2. GENERAL REQUIREMENTS TO THESIS

2.1. A thesis is an independent research project prepared by students as a part of their training. All students must prepare a thesis to complete their final state certification (FSC).

2.2. A Master's thesis shall be prepared during the student's internship as a final graduation paper based on respective research outcomes. The thesis is an independent and coherent paper, characterized by its integrity, and clear connections between its goals, objectives, methodology, structure and completeness of the research outcomes.

2.3. The thesis should contain a set of research outcomes and scientific assumptions, which are put forward by the author for the public defense. The papers can include theoretical and empirical research outcomes, as well as solutions for applied tasks.

2.4. In their theses, students must demonstrate acquired skills and abilities, based on in-depth knowledge and skills, as well as systemic and professional competencies, including their ability to:

- Ability to reflect (evaluate and consider) scientific methodology and activity
- Ability to create new approaches, to invent new ways and instruments of professional activity
- Ability to absorb the new methods of scientific research
- Ability to create and develop personal intellectual and culture level, to build the trajectory of professional growth and career
- Ability to work out managerial decisions and take responsibility
- Ability to analyze, verify and evaluate the information, to replenish or synthesize missing information, if needed
- Ability to set up the multilateral communications and manage them
- Ability to provide professional activity, including scientific research in international sphere
- Ability to make applied and fundamental researches in financial sphere with the use of advanced methods of financial analysis, quotative
- Ability to generalize and critically evaluate the results of scientific research and independently do the research projects in finance and related fields
- Ability to make reasonable organizational managerial decisions in professional activity
- Ability to use modern informational technologies and software in professional activity, set

goals for specialists to work out special programs for professional assignments

- Ability to make independent research in accordance with worked out program
- Ability to present the results of the undertaken research to the scientific society via report (presentation) or the article
- Ability to analyze and forecast the tendencies, processes and instruments of the financial market
- Ability to analyze the financial statement of the company and financial institutions
- Ability to evaluate financial statement
- Ability to analyze the effectiveness of the investment policy of the company and financial institution
- Ability to find appropriate reasons for making the managerial decisions for companies and financial institutions
- Ability to work out the recommendations on private finances and investment opportunities
- Ability to execute the company and financial institute financial policy
- Ability to implement the modern methods and methodology of teaching the financial disciplines in the higher education institutions

2.5. The methodological support in the course of thesis preparation will be provided at research seminars (RS) offered during the second year of study, which is integral to the degree program. The RS supervisor can invite academic supervisors of students to take part in the research seminar.

2.6. Thesis shall be prepared as per the Stages and Deadlines for the Preparation and Defense of Thesis Written by the Master's Students of the 'Financial Analyst' Program at HSE Banking Institute (Annex 1).

### 3. REQUIREMENTS TO THE THESES FORMATS

3.1. The thesis shall be prepared as an academic paper, which means that a study is conducted with the aim of gaining new insights into the structure, properties and patterns of the phenomenon under examination.

3.2. A student thesis is an individual project (rather than a group project).

### 4. SELECTION AND APPROVAL OF THE THESIS TOPIC

4.1 The Academic Office of the Banking Institute shall advise students of the provisional list of topics for theses, specifying names of potential academic supervisors for each topic.

4.2 Students shall be entitled to choose one of the proposed topics.

4.3 A student may suggest another thesis topic for approval of the academic supervisor and/or potential academic supervisor, by submitting a personal request, with a substantiated explanation of his/her choice of topic.

4.4 Requests submitted by students for approval of an additional thesis topic and/or academic supervisor shall be considered at the meeting which is held jointly by the academic supervisor of the 'Financial Analyst' Master's program and supervisors of the research seminar of the Banking Institute.

4.5 Based on the meeting results, the academic supervisor and research seminar supervisors shall be entitled either to reject the proposed topic with a substantiated explanation provided, or rephrase the topic upon the student's consent.

4.6 The student must submit a request stating the selected topic of the thesis with the academic supervisor's approval (Annex 2) no later than by December 14 of the ongoing academic year.

4.7 The topic of the thesis shall be provided in Russian and in English.

4.8 Student requests regarding the selected thesis topic shall be considered at the meeting of the Expert and Methodology Council of the Banking Institute no later than by December 12 of the ongoing academic year.

4.9 The topic and the academic supervisor shall be assigned to the student, pursuant to the relevant directive. The directive shall be issued no later than by December 15 of the ongoing academic year.

The directive shall state the topic of the thesis in Russian and in English, the name of academic supervisor and deadlines for submitting the final version of the thesis.

4.10 Students are considered to have an academic failure, if they have not selected a topic of their thesis within the timeframe specified in p. 4.6. hereof. Such academic failure must be eliminated in accordance with the established procedure and within the time limits determined by Russian legislation and the University's bylaws.

## 5. CHANGING THE THESIS TOPIC AND REPLACING THE ACADEMIC SUPERVISOR

5.1. The thesis topic can be changed or rephrased, and the academic supervisor can be replaced on the basis of the student's request submitted to the Academic Office of the Banking Institute.

5.2. Requests, which must be accompanied by a written explanation for changing a topic of the thesis and approved by the academic supervisor (Annex 3), as well as requests to replace the academic supervisor (Annex 4), which must be approved by both academic supervisors, shall be submitted to the academic office of the Banking Institute (Annex1).

5.3. The academic supervisor shall be entitled to submit a request to release him/her from academic supervision of a thesis with an explanation provided, addressed to the academic supervisor of the 'Financial Analyst' Master's program (Annex1).

5.4. Requests submitted by students (for changing the topic of the thesis and/or replacing the academic supervisor) and faculty members (wishing to cancel their academic supervision) shall be considered by the academic supervisor (Annex1). The academic supervisor of the Program can reject the student's request to change the supervisor, with an explanation provided.

5.5. In case of conflicts owing to rejected requests for replacement of the academic supervisor or withdrawal from academic supervision, the decision shall be made at the meeting of the Expert and Methodology Council of the Banking Institute.

5.6. The topic of the thesis is changed, and the academic supervisor is replaced, as per the relevant directive.

## 6. THESIS SUPERVISION

6.1. The academic supervisor appointed by the officially shall be responsible for direct supervision of thesis preparation.

6.2. Thesis supervisors are appointed from among the University's employees holding an academic degree (Doctor of Sciences, Ph.D.), or professionals with at least 3 years of experience, including part-time employees of the University.

6.3. Thesis supervisors may also be appointed from among employees of external organizations with at least 3 years of professional experience in the given field or executive experience and/or with an academic degree to certify their professional competencies in the relevant industry or field of study, provided that a major part of the student's thesis preparation is completed at such supervisor's place of employment.

6.4. Monitoring of the progress and quality of the thesis preparation for the defence shall be assumed by the academic supervisor and/or monitor, and by the Academic Office of the Banking Institute (with regard to deadlines for submission of all necessary documents and completion of all stages of the thesis preparation).

6.5. The thesis supervisor's duties include:

- Advising students on shaping the final topic of their thesis, drafting the thesis outline, and preparation schedule, drawing up the first draft and selecting scholarly literature and factual data;

- Helping students choose appropriate research or project methodology; collaborate with students to define provisional stages of the topic exploration;
- Monitoring the progress and quality of thesis preparation against the outline and the preparation schedule;
- Notifying the Academic Office of the Banking Institute if students are behind the schedule;
- Advising students in regards to the contents of their theses;
- Assessing the quality of theses in line with the established requirements (in particular, prepare a review);
- Approving thesis information that students intend to publish on the HSE corporate portal (website) and other public electronic platforms.

6.6. Thesis supervisors are entitled to:

- Select a suitable mode of interaction with students, in particular, agree on the thesis preparation schedule and the frequency of face-to-face meetings or other communications;
- Request that students prepare and present a brief summary of the received recommendations and further steps in thesis preparation after each meeting;
- Request that students pay close attention to the received recommendations and come to meetings well-prepared;
- Take into account the compliance with the preparation schedule and deadlines for submission of the first draft and final draft when grading student theses;
- Take part in the SEB proceedings at the thesis defence.

6.7. For students whose supervisors are not employed at the University, monitors must be appointed from among the University staff implementing this degree program. Monitors oversee the thesis preparation and check if the content and formatting of the thesis meet the established requirements.

6.8. HSE academic staff or employees of external organizations whose professional experience and/or academic interests match the thesis topic may be appointed as advisers to students preparing their theses. Advisers are supposed to provide consultations to students; they hold an advisory vote on thesis development.

6.9. For interdisciplinary papers, up to two advisers may be appointed.

6.10. Advisers must:

- Advise students on selecting appropriate research or project methodology, scholarly literature and factual data;
- Advise students on the content of their theses.

6.11. Appointment of the advisor(s) is initiated by the academic supervisor and authorised by the Program Academic Supervisor, following a written request, drawn up by the student and signed by the supervisor.

6.12. Appointment of monitors and advisers is initiated by the Program Academic Supervisor and enacted by the official directive no later than February 01 of the ongoing academic year.

6.13. If the academic supervisor is not employed at the University, the thesis monitor appointed from among the University staff shall assume the following duties:

- Regularly check the progress of the thesis preparation against the outline and the preparation schedule (jointly with the academic supervisor);
- Notify the academic office of the Banking Institute if students are behind the schedule.

## 7. REVIEWING THE THESIS

7.1. Theses shall be subject to review.

7.2. A reviewer (second reader) is appointed from the University's academic staff. A reviewer may also be an employee of another university or an organisation whose professional focus matches the topic of the thesis.

7.3. A reviewer is proposed by the Program Academic Supervisor and appointed by the official directive no later than two calendar months before the scheduled defence. The directive

must state the student's full name, thesis topic and information about the reviewer (full name, academic degree, academic title, employer, position).

7.4. The reviewer prepares an opinion to be handed over to:

- the student: a written thesis review within the timeframe established in Annex 1 hereto;
- the representative of the Academic Office of the Banking Institute: a scanned copy of the thesis review can be submitted by email, provided that the sender can be clearly identified as the reviewer, within the timeframe established in Annex 1 hereto.

## 8. STAGES OF THESIS PREPARATION

8.1. Familiarizing students with requirements for the preparation and formatting of theses.

8.2. Before selecting materials (regulatory and source documents, as well as research and study materials) on the topic of research, students must prepare a bibliographical list. The bibliographical list may be drawn up based on:

- The list of mandatory and recommended literature in the relevant field;
- Bibliography lists in course books and monographs;
- Subject-specific library catalogues;
- Electronic databases of HSE research publications;
- Academic supervisor's recommendations.

The bibliographical list must ensure comprehensive coverage of the research topic.

When analysing materials on the research subject, students must choose the most well-reasoned and substantiated notes, extracts and quotations, and organize them by key points of the research project. This work must result in the development of a logical system of data on the research subject. Based on this data, the structure of research project, as well as its contents and thesis length shall be further refined.

8.3. Compiling a work schedule for thesis preparation (Annex 5). When drawing up a work schedule for thesis preparation, the student should have a clear understanding of the structure of his/her future thesis.

8.4. The student shall draft a work schedule, which must be approved by the academic supervisor. The work schedule includes:

- Developing the research program and submitting a thesis outline for the academic supervisor's approval;
- Conducting the research, writing a thesis on the basis of research outcomes and submitting the first draft of the thesis to the academic supervisor;
- Holding the preliminary defense of the thesis at the research seminar;
- Revising and finalizing the final version of the thesis;
- Uploading the thesis to the Antiplagiat system;
- Thesis review;
- Thesis defense.

8.4.1. Developing the research program and submitting a thesis outline for the academic supervisor's approval: at this stage, the student must formulate a working hypothesis/conceptual framework of the thesis, put forth the issue which the thesis is to address, and devise the core structure of the thesis.

Students may prepare an outline of the thesis in the course of a research seminar or face-to-face discussions with the supervisor (or potential supervisor).

The supervisor shall review the outline of the thesis and mark it as "Approved" or "Declined". This grade shall be entered into the student performance record. Declined outlines must be revised and resubmitted to the supervisor (specific deadline for resubmission and grading is determined by the academic supervisor, but it cannot be later than December 25). If a student has no approved outline by the given deadline, the academic supervisor must notify the Academic Office of the Banking Institute accordingly by corporate email.

8.4.2. Conducting research, writing a thesis on the basis of research outcomes and submitting the first draft of the thesis to the academic supervisor. The first draft of the thesis shall be submitted to the supervisor for review; the text must then be revised accordingly if needed. The first draft of the thesis shall be submitted in accordance with the schedule approved by the academic supervisor but no later than two calendar months prior to the scheduled date of the thesis defense in the ongoing academic year. The supervisor must notify the Academic Office via corporate email of any students who have failed to submit the first draft of their thesis on time.

8.4.3. The preliminary thesis defense at a research seminar to make sure that the student is ready for defense. Preliminary defense is a compulsory final assessment for research seminar course and an interim assessment in terms of thesis preparation. The student's academic supervisor, the supervisor of the research seminar and other faculty members of the Banking Institute must attend the preliminary defense.

8.4.4. Finalizing and preparing the final version of the thesis. At this stage, the student shall revise their thesis as may be needed. At the end of this stage, the student shall submit the final version of the thesis and abstract to the academic supervisor who shall prepare a review no later than one calendar month prior to the scheduled date of defense in the ongoing academic year.

In the review, the academic supervisor must provide a detailed explanation of the grade assigned to the student, conduct an informed analysis of the main provisions of the thesis, assess the author's independent opinion and ability to use scientific research methods, conclusions and recommendations, reliability of the gained results, as well as their novelty and practical relevance.

The academic supervisor of the thesis shall submit a review to the Academic Office of the Banking Institute within one calendar week upon receipt of the final version of the thesis.

8.4.5. Uploading the thesis to the Antiplagiat system. All students must upload electronic copies (not scans) of the final versions of their theses, which have been submitted for review to the academic supervisor) to the special LMS module for term papers and theses, which will automatically forward them to the Antiplagiat system.

No material or technical amendments can be made in the paper after uploading the paper to the Antiplagiat system.

In case of plagiarism in the student's thesis is detected and proved, the student may be subject to disciplinary measures, stipulated in the Procedures for Applying Disciplinary Measures for the Violation of Academic Standards for Student Papers (Annex 7 to the 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).

8.4.6. Review of the thesis. Upon approval of the academic supervisor, a responsible representative of the Academic Office of the Banking Institute shall submit the final version of the thesis uploaded by the student to the LMS system for subsequent review.

The reviewer (second reader) shall prepare a review to be handed over to:

- the student: a written thesis review shall be delivered within the timeframe established in Annex 1 hereto;

- the representative of the Academic Office of the Banking Institute: the review can be sent as a scanned copy by email from an email address, which can be clearly identified as belonging to the reviewer, within the timeframe established in Annex 1 hereto.

If an original signed review has submitted to the Academic Office of the Banking Institute only, the latter must communicate the content of the review to the student at least 3 (three) calendar days before the defence, so that the student has an opportunity to prepare answers to the reviewer's comments.

8.4.7. The submission of the final version of a thesis 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, thesis supervisor's feedback and a sheet from the Antiplagiarism system are not required. Feedbacks and reviews of theses will be available in LMS. In addition, 3 days before the protection, the student must upload a presentation for a thesis defense to LMS.



8.4.8. The thesis defense (its organizational and defense procedure) shall be set forth by the Regulations for the Final State Certification of Students of the Bachelor's, Specialist and Master's Level at National Research University Higher School of Economics.

8.5. If due to valid reasons (including individual curriculum, or individual work schedule, approved in advance by the academic supervisor, or in case of student's internship), the due date of the thesis submission and/or defense must be postponed, the student shall submit a relevant request by April 20, specifying the relevant reasons (Annex 7). This request must be approved by the academic supervisor. Any requests submitted after April 20 shall not be accepted.

8.6. If the student has failed to submit the thesis with the supervisor's opinion by the deadline (as per p. 4.9. hereof, or by the date which is fixed individually as per p. 8.5 hereof), a statement to this effect (Annex 8) shall be issued by the responsible secretary of the State Certification Board and signed by the academic supervisor of the degree program.

8.7. The student who has failed to duly submit their thesis with the supervisor's review shall not be admitted to the thesis defense. Students, who were not admitted to the thesis defence, shall be subject to dismissal from the University for failure at the final state certification.

8.8. The thesis appeal procedure shall be set forth by the Regulations for the Final State Certification of Students of the Bachelor's, Specialist and Master's Level at National Research University Higher School of Economics.

## 9. REQUIREMENTS TO THE STRUCTURE, CONTENTS, AND SIZE OF THESIS

9.1. The thesis shall be comprised of: The Front page:

A thesis must include a front page (Annex 9).

9.1.2 Contents (page 1):

The contents section shall directly follow the front page. Page numbers shall be specified opposite each item on the right margin of the page (Annex 10).

The contents of the thesis shall correspond to the field of study of the degree program.

9.1.3 Introduction (page 2-3):

The Introduction should include reasons for choosing the topic, show its relevance, define the goal and specific objectives of the paper, which must be solved in order to attain the goal. References to methods and techniques used for analysing the materials and empirical data can also be provided. Research object and subject should be specified, as well as the existing groundwork in the given topic and scientific novelty of research. In addition, the Introduction should feature an overview and analysis of the research sources, as well as the structure of the paper and the possible limitations of the study.

The Introduction must include the following details:

- *The rationale for the selected research topic*, including its relevance, scientific novelty and/or practical relevance. The Introduction reveals the essence of the problem and gives reasons for the immediate solution of the given problem. The existing groundwork around the given topic should be described (including the conceptual nature and theoretical and methodological grounds for existing approaches, as well as any gaps in the study of the problem). Depending on the specific features and goals of the paper, the existing groundwork around the topic, the overview and analysis of scientific literature can become a part of the Introduction or a separate chapter in the thesis.

The scientific novelty refers to new scientific results, new solutions for a given problem, which are anticipated upon completion of the research. The novelty can be expressed as a new object or subject of the research (which is considered for the first time), the involvement of new materials in the research, a new formulation of already known problems and tasks, a new solution technique or a new application of already known solution or method, new outcomes of their practical application, the development of original models, etc. The practical relevance of a research project, including theoretical ones, shall be defined by the potential for the application of related outcomes (specifying the field of application and subsequent evaluation).

- *Research goals and objectives*;

Solving the scientific problem and gaining new knowledge in regards to the subject and object of research represent the goal of research. Authors are not recommended to formulate the

goal as “to study/do research on...”, thus replacing the goal with the process for its achievement. A working hypothesis (i.e. an assumption with respect to possible research outcomes, which should be either confirmed or rejected) can be formulated along with the goal. The objectives of a research project depend on the goal (hypothesis) and are expressed as consecutive steps (ways and means) which should be taken for solving the problem.

*- Research methodology and techniques:*

In this section the student should substantiate the choice of any particular concept, theory, principles, or approaches; describe the terminological paradigm of research; define and give characteristics of any specific methods for attaining the objectives and processing outcomes, as well as state the theoretical and practical relevance of outcomes attained, etc. Depending on the type of research (methodological, empirical), these aspects may be covered in a separate chapter(s) of the thesis, or represent an independent subject of research.

*- Object and subject of research:*

The object of research means a process, phenomenon or knowledge which underlies a given situation and can be studied and/or transformed by the researcher. The subject of the research is a part of its object, i.e. the aspects and properties, which fall in the direct focus of the given research project. The subject of the research project is often the same as its topic or very similar to it.

*- Overview and analysis of sources:*

The sources of research project refer to all materials, which describe the information in regards to the subject of research and are used in the course of research. The sources may include publications, which can be found in official documents, projects, research literature, reference books, bibliographical and statistical publications, dissertations, scientific research reports, etc. Electronic databases and information search engines on the Internet<sup>1</sup> can be mentioned as a special type of sources.

The paper should describe the classification and brief characteristics of sources of each type, their availability, level of in-depth coverage and representative properties. The sources should be verified, and the choice of methods used to deal with each type of resources should be explained.

*- Rationale for thesis structure:*

The thesis structure (including sections, chapters, and availability of annexes) must correspond to research objectives.

*- Research limitations:*

Assumptions and limitations, which define the scope of research in general (with regard to time, scale and initial data), should be specified.

9.1.4 The main part (45-55 pages):

The main part of the thesis is comprised of several logically completed sections (chapters), which can be further subdivided into paragraphs and points. Each section (chapter) is dedicated to solving one of the objectives formulated in the Introduction and provides conclusions drawn by the author as a result of the completed study. Each chapter serves as the basis for the following chapter. A thesis must include at least two chapters. Titles of the chapters should be concise and precisely reflect the contents. The title of a chapter cannot be the same as the title of the thesis. A general outline of the chapter should be provided at the beginning of each chapter, featuring brief contents of each paragraph.

There is no fixed sequence of theoretical, methodological and empirical section in the main part of the thesis, which will depend on the type and logic of a given research project.

The closing part analyses key findings gained personally by the author in the course of study (as compared with results of other authors), provides recommendations and proposals developed by the author, relevant experience and prospects for their practical application.

9.1.5 Conclusion (2 - 3 pages):

The following details shall be provided in the thesis Conclusion:

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<sup>1</sup> Depending on the research field, sources can be created by researchers in the course of their work (for example, survey data).

- specific conclusions based on the research findings, which should correspond to goals and objectives formulated in the Introduction and represent the solution of such objectives;
- key scientific outcomes obtained by the author as per the research goal (solution of the research problem, acquisition/application of new knowledge in regards to the subject and object), the confirmation or rejection of the working hypothesis;
- possible prospects for using obtained new scientific knowledge/practical results and fields for future studies/application and development of obtained results.

#### 9.1.6 Bibliography:

The Bibliography is 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 which have been actually used during the thesis preparation and have been mentioned in the text by the author.

The list of materials and sources is an important component of the completed research paper. The bibliography shows the author's independent creative work, erudition, competencies and academic expertise.

#### 9.1.7 The scope of Annexes (if any) is not limited:

Annexes may be comprised of different charts, tables, or diagrams, if they take up over one page, and any other materials, if it seems more advisable to attach them rather than include in the main part.

9.2. Introduction, main body, bibliography and annexes must all begin from a new page.

9.3. As a research paper, a thesis must be compiled in line with the academic style, which is characterized by its logical completeness, integrity and coherence, as well as well-grounded assumptions and evaluations. Its key stylistic features are semantic accuracy (unambiguous and concise statements) and avoidance of repetition and excessive details.

The wording of a thesis should be based on the scientific paradigm, special terminology and concepts introduced without additional explanations. The author of the thesis 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.

Furthermore, authors are not recommended to use redundant terminology and other attributes of the "scientific style" in their paper. They should be used as far as really necessary for giving arguments and solving the set objectives.

9.4. The size of the thesis (not including the bibliography and annexes) must be at least 3 printer's sheets (units of 40,000 ens)<sup>2</sup>, approximately 120,000 ens, including spaces. It is recommended that the size of the thesis should not exceed 4 units of 40,000 ens.

## 10. REQUIREMENTS FOR THE FORMATTING OF THE THESIS

### 10.1. Technical requirements.

The thesis shall be printed on a standard A4 paper. Four margins: 35 mm on the left, at least 10 mm on the right, at least 20 mm upper and bottom margins; around 2000 ens per page.

The text must be prepared using Microsoft Word 11.0 or latter, which will allow the Academic Office of the Banking Institute view the submitted file (.doc, .docx). Font – Times New Roman. 14 font size. 1.5 interval. Margins: upper – 2 cm; bottom – 2.5 cm; left – 3 cm; right – 1.5 cm. All items, tables, charts and graphs shall be inserted in the text, if an item does not exceed one page. In the latter case, such items shall be featured in annexes. Paragraph indent – 1.25 cm. Width alignment.

Extracts from other publications quoted in the thesis must be accompanied by a relevant source reference.

Footnotes shall be provided using Times New Roman – 10 font size; width alignment; interval - 1.

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<sup>2</sup> 40,000 ens is the unit of measurement of the author's materials ('publisher's sheet'). One unit is equal to 40,000 ens (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 with a 1.5 interval, using 12 font size.

References and bibliography shall be formatted as per requirements set forth in GOST P 7.0.5-2008 (“Bibliography. General Rules and Requirements”)

Different formats permitted by regulatory standards cannot be used all at the same time. It is recommended to use the system of footnotes with consecutive numbering. New chapters should begin on a new page; the same rule applies to other main parts of theses (i.e. the introduction, the conclusion, bibliography, annexes, etc.).

Different type fonts can be used for drawing attention to specific terms, formulas, or theorems: semi-bold, italics, underlined.

Pages with diagrams and annexes should be consecutively numbered. The front page is the first page which is left unnumbered. Arabic numerals shall be used for page numbering. The page number is placed in the centre at the bottom of the page, without a dot. Illustrations and tables printed on A3 sheets shall be considered as one page. New chapters begin on a new page; the same rule applies to other main parts of theses (i.e. the introduction, the conclusion, bibliography, annexes, etc.).

#### 10.2. Alphabetic abbreviations spelling rules

In addition to the generally acceptable alphabetic abbreviations, authors of theses may use their own abbreviations, denoting certain concepts in the relevant fields of knowledge. When mentioned for the first time, such abbreviations should be indicated in parentheses following their full name. After that, they are used in the text as abbreviations without special comments.

#### 10.3. Rules for using formulas and symbols

Formulas are inserted either as separate lines in the centre of the page or inside the lines. It is recommended to place formulas which are short, simple, unnumbered and have no independent value in the text. Key formulas, as well as long and cumbersome ones, which contain summation, multiplication, differentiation, and integration marks, shall be placed in separate lines. To save the space, several short formulas of a similar type can be given in one line, and not in a column. Students are advised to use computer formula editors (such as Microsoft Equation or its analogues).

Key formulas referenced in the text of the thesis should be numbered. Sequential numbers of formulas should be fixed in Arabic numerals in parentheses on the right margin of the page.

#### 10.4. Tables, figures and graphs formatting rules

Tables can be used as illustrative materials and for convenient comparison of different parameters. Tables are a form of text or document presentation, which characterize different items by a range of parameters. The source data provided in analytical tables shall be presented in the annexes to the thesis, while calculations of relevant parameters are given in the text. A table should take up to one page. If an analytical table exceeds one page, it should be given in an annex. In certain cases, tables can be borrowed from other publications.

References to all tables must be given in the text. A reference to the table which confirms or illustrates a particular statement of the term paper shall be provided in the text, where such a statement is mentioned. The reference shall be supplied with the table number (for example, Table 1). Conclusions, rather than a general description of the table contents, should be given in the text which provides analysis or comments on the table. Tables must be placed immediately after the text where they are mentioned for the first time, or on the next page.

Consecutive numbering of tables shall be applied throughout the text of the thesis. Sequential number of the table should be given in the upper left corner below the title. All tables must have titles. The title must reflect its essence and be accurate and concise. Titles are placed in the centre above the table. For each table, the units of measurement and the period of time covered should be clearly specified. 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 title of the table.

Illustrations (designs, charts, figures, diagrams, photographs, drawings) shall be placed below the related text, where they are mentioned for the first time, or on the next page, if they do not fit below. References to all illustrations must be provided (for example, Fig. 1).

Illustrations, except for illustrations in annexes, should have consecutive numbering in the Arabic numerals throughout the text. Illustrations must have titles; sequential numbers and titles should be given below. The title of a drawing can be preceded by an explanation, if needed.

Axis of coordinates shall be marked respectively in Latin characters. If necessary, explanatory notes can be provided along the axis of coordinates.

#### 10.5. Quotation rules

References shall be given, if the author uses quotations or any borrowings from different sources. The bibliographical list shall be provided at the end of the term paper. If no reference is provided, and confirmed instances of plagiarism are uncovered in the thesis, 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).

Quotation rules foresee the use of introductory phrases, direct or indirect speech, quotation marks, footnotes and references. In most cases, the quote must be preceded by an introductory phrase, and the author's comment must follow afterwards. The quote must be intertwined in the context. The borrowed text must be provided in quotation marks and accompanied with a reference, or it can be rendered or rephrased without quotation marks, but the reference must still be provided. The quotation which supports the author's arguments must not exceed 50 words. More extensive quotations or rendering must be justified by specific goals, for example, detailed analysis of a particular fragment of the borrowed text.

#### 10.6. Bibliography formatting rules

The list of sources and materials should include statistical and other sources, which were used in the course of the thesis preparation (Annex 11). It is comprised of: scientific and educational literature (except textbooks/course books and teaching guides), periodicals (articles in journals and newspapers), regulatory documents, statistical collections, as well as other reporting materials and electronic sources.

The list of sources and other materials shall be presented as follows:

- Sources (regulatory and archives documents, statistical databases) - if any;
- Monographs;
- Articles in scientific journals;
- Electronic sources (which include documents available in electronic format only).

Bibliography items should be arranged as follows: sources are provided in alphabetical order; sources and materials in Russian are given at the beginning of the list, followed by sources and materials in foreign languages.

All papers included in the list are given in alphabetical order (by the author's name) with full details of the publication provided. If no author's name is available (in case the article was published in a collection of research papers or in a collective monograph), the paper shall be put on the list by the first letter in its title.

No strict rules exist as to the number of scientific sources. As a rule, a thesis bibliography 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, title of the book, place of publication, name of the publisher and the number of pages.

Titles of publications, issue number (volume), year, and pages should be indicated for articles published in periodicals.

#### 10.7. Interview quotation and references formatting rules

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

After closing quotation marks at the end of the quotation, insert parentheses, and provide the details of the source of information as follows: name, sex, age, year and place of data collection, who collected the data (if not yourself), or who is the owner of the archives (if it's not yours), and other details relating to the study – for example, professional status. Close parentheses and insert a dot.

Alternatively, the number of the interview or the source of information can be provided in parentheses at the end of the quotation.

#### 10.8. Annexes formatting rules

An annex is an optional part that concludes the paper. Annexes are provided as a supplement and usually used for reference, but may be necessary in order to disclose the topic in more detail and support the arguments included in the thesis. Materials exceeding 1 page can be also included in annexes. The contents of annexes can vary, including copies of original documents, extracts from reports, individual provisions of rules and guidelines, etc. Annexes can take the form of texts, copies of official documents (scans), tables, diagrams, maps, etc.

Each annex should start from a new page with the word "Annex" given in the upper right corner, and have a title. If there is more than one annex in the paper, they should be numbered, accordingly. Annexes should retain continuous numbering of pages originating from the main text. The main body of the text should correlate with annexes via links that are used in parentheses, e.g. (See Annex 1). Titles of annexes should be specified in the table of contents as separate entries.

The bibliography and sources are not considered an annex.

## 11. CRITERIA AND REQUIREMENTS FOR THE THESIS ASSESSMENT

### 11.1. Requirements to reviews drawn up by academic supervisors.

The academic supervisor shall assess the thesis (Annex 12), using criteria which are established hereby and take into account the degree of attainment of key competencies:

No.	Assessment criteria	
<b>1</b>	<b>Formal statement of the research problem, original and accurate wording of the research problem</b>	
	YK-2	Ability to create new approaches, to invent new ways and instruments of professional activity
	YK-5	Ability to work out managerial decisions and take responsibility
	ОПК-2	Ability to generalize and critically evaluate the results of scientific research and independently do the research projects in finance and related fields
<b>2</b>	<b>Correspondence between research methods and research goals and objectives</b>	
	YK-3	Ability to absorb the new methods of scientific research
	ОПК-1	Ability to make applied and fundamental researches in financial sphere with the use of advanced methods of financial analysis, quotative
	ОПК-4	Ability to use modern informational technologies and software in professional activity, set goals for specialists to work out special programs for professional assignments
	ПК-1	Ability to make independent research in accordance with worked out program
	ПК-4	Ability to analyse the financial statement of the company and financial institutions
	ПК-5	Ability to evaluate financial statement
	ПК-6	Ability to analyse the effectiveness of the investment policy of the company and financial institution
	ПК-7	Ability to find appropriate reasons for making the managerial decisions for companies and financial institutions
	ПК-8	Ability to work out the recommendations on privet finances and investment opportunities
	ПК-9	Ability to execute the company and financial institute financial policy
	ПК-10	Ability to implement the modern methods and methodology of teaching the financial disciplines in the higher education institutions
<b>3</b>	<b>The scope and relevance of research publications</b> Quality of selected sources and description of information used; overview and analysis of research sources	
	YK-7	Ability to set up the multilateral communications and manage them
	YK-8	Ability to provide professional activity, including scientific research in international sphere
	ОПК-2	Ability to generalize and critically evaluate the results of scientific research and independently do the research projects in finance and related fields
	ПК-3	Ability to analyze and forecast the tendencies, processes and instruments of the financial market
<b>4</b>	<b>Quality of made research:</b> validity and representativeness; originality of used resources, research methods, model development, variants of solutions; completeness and consistency of made offers on the problem in subject; completeness of the solution of tasks set for the work	
	YK-6	Ability to analyse, verify and evaluate the information, to replenish or synthesize missing information, if needed
	ОПК-1	Ability to make applied and fundamental researches in financial sphere with the use of advanced methods of financial analysis, quotative
	ОПК-4	Ability to use modern informational technologies and software in professional activity, set goals for specialists to work out special programs for professional assignments
	ПК-6	Ability to analyse the effectiveness of the investment policy of the company and financial institution

<b>5</b>	<b>Independence of the study</b> Proving of own approach to solving the discussion problems of theory and practice; Independent choice and proving of research methodology; Independent material analysis; Independent and scientifically proved conclusions on the research results (reasonable interpretation of the obtained results)	
	YK-3	Ability to absorb the new methods of scientific research
	YK-4	Ability to create and develop personal intellectual and culture level, to build the trajectory of professional growth and career
	OIK-2	Ability to generalize and critically evaluate the results of scientific research and independently do the research projects in finance and related fields
	PIK-1	Ability to make independent research in accordance with worked out program
	PIK-2	Ability to present the results of the undertaken research to the scientific society via report (presentation) or the article
<b>6</b>	<b>Ability to explore the topic, full presentation of materials, coherence of different chapters</b>	
	YK-6	Ability to analyze, verify and evaluate the information, to replenish or synthesize missing information, if needed
	OIK-1	Ability to make applied and fundamental researches in financial sphere with the use of advanced methods of financial analysis, quotative
	PIK-7	Ability to find appropriate reasons for making the managerial decisions for companies and financial institutions
<b>7</b>	<b>Novelty, relevance, practical application and accuracy of research outcomes obtained by the author</b>	
	YK-2	Ability to create new approaches, to invent new ways and instruments of professional activity
	PIK-1	Ability to make independent research in accordance with worked out program
	PIK-2	Ability to present the results of the undertaken research to the scientific society via report (presentation) or the article
<b>8</b>	<b>Language and Style of the Thesis</b> Logic, consistent presentation, clear and accurate wording, text integrity and clear evidence provided for all assumptions and evaluations, unambiguous and concise statements, ability to avoid repetition and excessive details	
	YK-1	Ability to reflect (evaluate and consider) scientific methodology and activity
	YK-5	Ability to work out managerial decisions and take responsibility
	YK-6	Ability to analyze, verify and evaluate the information, to replenish or synthesize missing information, if needed
	YK-7	Ability to set up the multilateral communications and manage them
	YK-8	Ability to provide professional activity, including scientific research in international sphere
	OIK-3	Ability to make reasonable organizational managerial decisions in professional activity
	PIK-1	Ability to make independent research in accordance with worked out program
	PIK-4	Ability to analyze the financial statement of the company and financial institutions
	PIK-5	Ability to evaluate financial statement
	PIK-6	Ability to analyze the effectiveness of the investment policy of the company and financial institution



	PIK-7	Ability to find appropriate reasons for making the managerial decisions for companies and financial institutions
	PIK-8	Ability to work out the recommendations on private finances and investment opportunities
	PIK-9	Ability to execute the company and financial institute financial policy
	PIK-10	Ability to implement the modern methods and methodology of teaching the financial disciplines in the higher education institutions
<b>9</b>	<b>Compliance with requirements for the thesis formatting:</b> Accurate text formatting, including references, quotations, diagrams and tables	
	PIK-2	Ability to present the results of the undertaken research to the scientific society via report (presentation) or the article
	PIK-7	Ability to find appropriate reasons for making the managerial decisions for companies and financial institutions
<b>Cumulative grade of performed Master thesis: 0-10 Scores</b>		

11.1.2. The academic supervisor provides an opinion within 7 days upon submission of the final version of the student's thesis (including an electronic version).

11.1.3. The academic supervisor accompanies the grade with a brief comment which mentions the strengths and weaknesses of the thesis and gives recommendations for further work to be performed by the student in the course of their thesis preparation.

#### 11.2. Requirements to the thesis review prepared by the second reader

11.2.1. The reviewer must conduct a qualified analysis of the contents and fundamental provisions of the thesis under review (Annex 13), evaluate the relevance of the chosen topic and the author's independent approach to exploring the topic (the author's own opinion). The review should include an assessment of the author's ability to use modern techniques for information collection and processing, as well as grounds provided by the author in support of conclusions and recommendations, the accuracy of obtained outcomes, their novelty and practical relevance.

Gaps/weaknesses (if any) should be mentioned along with positive points of the thesis.

11.2.2. The reviewer also may provide their opinion in regards to the thesis author's competencies as set forth in the HSE educational standard (ES)<sup>3</sup>.

#### 11.3. Criteria for thesis evaluation by the State Examination Board

11.3.1. The thesis defense, which is held in the framework of the Final State Certification at the meeting of the State Examination Board, is the final stage of the student's work on their thesis. The thesis defense for 2-nd year students of the Master's program "Financial Analyst" of the Banking Institute shall be held in Module 4 of the ongoing academic year.

11.3.2. The graduation thesis is evaluated by the commission using a 10-point scale. The grade is assigned based on the defense outcomes, whereas the grades given by the student's thesis supervisor and reviewer constitute merely recommendations. In the event of a dispute, the chairperson of the examination board has the authority to cast a vote.

11.3.3. The minutes of the assigned examination board session include grades offered by the thesis supervisor and reviewer, as well as the resulting thesis defense grade, based on the five-point and ten-point assessment systems. If a student does not attend the thesis defense, an absence is recorded in the minutes instead of the final grade.

## 12. THESIS DEFENSE

12.1. Students shall be admitted to the thesis defense upon successful completion of the degree program in the relevant field of study and submission of all thesis-related documents in due time (p. 4.9 hereof).

<sup>3</sup> The Academic Office of the Banking Institute must notify reviewers of the HSE ES in the relevant field of study available on the degree programs web-site, which contains the list of competencies to be obtained by the degree programs alumni

12.2. If the academic supervisor and/or the reviewer provides a negative opinion with respect of the thesis, the student may still submit their thesis for defense.

12.3. The thesis defense shall be held as per the established schedule of the state examinations, approved at the SEB meeting in the relevant field of study. At least 2/3 of the board members, but no less than 3 persons, constitute the quorum of the meeting. The procedure of the thesis defense is established by the Regulations for the Final State Certification at HSE.

12.4. In addition to the SEB members, the academic supervisor, advisor (if any) and the reviewer, as well as HSE faculty and students, can be invited to the thesis defense.

12.5. The defense begins with the student's report and the thesis presentation for up to 7-10 minutes. The report should begin with the statement in regards to the relevance of the chosen topic, describe the scientific problem and goals of the paper, to be logically followed by comments on the related chapters dealing with the contents of the paper. Special attention should be paid to the most important sections and interesting outcomes, the novelty of the thesis, critical comparisons and judgements. The closing part of the report is based on the text of the closing provisions of the thesis and mentions key conclusions of the thesis without repeating generalized conclusions made in the description of main chapters. Key recommendations should be summarized in the closing part as well. The student must present the main contents of the thesis without reading their notes.

12.6. Students must use technical and multi-media means in the course of their preparation to the thesis defense and while delivering their report. Students are recommended to include up to 7-10 slides in their presentation. A slide with the empirical base for the planned research must be included in the presentation.

12.7. When preparing their presentations, students are strongly recommended to make sure that the format and size of the text (diagrams, tables, etc.) on the slide are appropriate to make the contents clearly visible for the board members.

12.8. Students are recommended to refrain from using slides with long text fragments.

12.9. Large tables, which do not fit into the slide, can be provided to the board members as handouts. Interim conclusions and calculation results can also be included in the handouts, if the student doesn't have time to mention this information in their oral report, but wishes to share these details with the board members.

12.10. After the student has completed their presentation, the SEB members can ask questions, which can be directly or closely related to the topic of the thesis. The student is entitled to use their paper when answering the questions.

12.11. When the student has answered all questions, one of the SEB members reads out opinions provided by the academic supervisor and the reviewer in regards to the thesis. Alternatively, the academic supervisor and/or the reviewer can present their reviews themselves (if they are present at the meeting). After the presentation of both reviews on the thesis, the SEB members can express their opinions in regards to the presented thesis and ask any follow-up questions. After the discussion is over, the student shall be given the floor for closing remarks to answer the comments of the academic supervisor, the reviewer and the SEB members.

12.12. After the student's closing remarks, the thesis defense is deemed completed.

12.13. The board shall assign the final grade for the thesis as per p. 11.3.2.

12.14. The final grade for the student's thesis defense shall be assigned on a five-point or ten-point grading scale and fixed in the minutes of the board meeting, which is then signed by the chairperson and members of the board.

The following mechanism shall be used to transfer grades assigned on a ten-point scale to the five-point scale:

10-point scale	5-point scale
1, 2, 3	Unsatisfactory
4, 5	Satisfactory
6, 7	Good
8, 9, 10	Excellent

12.15. If the student receives an ‘Unsatisfactory’ grade at the thesis defense or doesn’t show up at the defense for a valid reason, the defense can be attempted again pursuant to the Regulations for the Final State Certification of HSE Students.

12.16. If the student is absent at the thesis defense for no valid reason, the student shall be dismissed from the University for their failure at the final state certification.

12.17. If the student has successfully passed the final state certification, as per the minutes of the examination committees, the SEB shall make a decision to grant the student the Master’s degree in the relevant field of study and issue an official degree certificate.

### 13. THESIS STORAGE AND PUBLICATION

13.1. After the theses defense, stored in the Academic Office of the Banking Institute, which ensures their storage for 5 (five) years, and afterwards submitted for storage to the HSE archives with a delivery certificate issued. The hardcopies of theses shall be destroyed upon expiry of the storage period.

13.2. Abstracts and full texts of theses shall be published on the HSE corporate website (portal) pursuant to relevant HSE bylaws.

### Stages and Deadlines for the Preparation and Defense of Theses

Written by the Master's Students of the 'Financial Analyst' Program at  
HSE Banking Institute

No.	Preparation Stage	Owner of the Thesis Preparation Stage	Deadlines
1.	<b>Collecting thesis topics</b> proposed by the faculty. Uploading topics with names of academic supervisors to the LMS system and publishing topics on the degree programs website	Academic Office of the Banking Institute	<b>Before November 1</b> of the ongoing academic year
2.	<b>Advising the academic supervisor of the degree program about the proposed topics</b>	Academic Office of the Banking Institute	<b>Before November 3</b> of the ongoing academic year
3.	<b>Getting the proposed topics approved by the degree program management</b>	Academic supervisor of the degree program jointly with the RS supervisors	<b>Before November 12</b> of the ongoing academic year
4.	<b>Advising the faculty</b> of the approved topics of theses	Academic Office of the Banking Institute	<b>Before November 15</b> of the ongoing academic year
5.	<b>Further discussion of the topics followed up by drawing up the final list of topics, which are recommended to students</b>	Faculty / Academic supervisor/ Academic Office of the Banking Institute	<b>Before November 19</b> of the ongoing academic year
6.	<b>Publishing</b> information in regards to the proposed topics, academic supervisors, rules and deadlines for thesis preparation on the website of the degree program	Academic Office of the Banking Institute / Head of the Academic Office of the Banking Institute	<b>No later than November 25</b> of the ongoing academic year
7.	<b>Proposing new topics at the students' initiative</b>	Students/ Faculty/ Academic supervisor of the degree program	<b>No later than December 2</b> of the ongoing academic year
8.	<b>Discussing topics proposed by the students</b>	Students/ Faculty/ Academic supervisor of the degree program/ RS supervisors	<b>No later than December 3</b> of the ongoing academic year
9.	<b>Deadline for choosing the thesis topic by the student</b>	Student	<b>No later than December 10</b> of the ongoing academic year
10.	<b>Confirmation of thesis topics</b>	Academic supervisor of the degree program jointly with the RS supervisors/ Academic Office of the Banking Institute	<b>No later than December 14</b> of the ongoing academic year

No.	Preparation Stage	Owner of the Thesis Preparation Stage	Deadlines
	<b>10.1 Order on assigning topics of thesis and nomination of academic supervisors</b>		<b>No later than December 15</b> of the ongoing academic year
11.	<b>Submitting an outline of the student's thesis to the academic supervisor</b>  (including the time assigned for allowing the student to revise and re-submit the thesis outline to the academic supervisor)	Student/ Academic supervisor of the degree program/Academic Office of the Banking Institute	<b>No later than January 31</b> of the ongoing academic year
12.	<b>Amending/clarifying the thesis topic, as well as replacing the academic supervisor, which is possible on the basis of the student's personal request, upon approval of the academic supervisor(s)</b>	Student/ Academic supervisor of the degree program/Academic Office of the Banking Institute	<b>No later than March 20</b> of the ongoing academic year
13.	<b>Considering requests submitted by students for amending/clarifying the thesis topic, as well as replacing the academic supervisor</b>  (followed by assigning the topic, as per the related directive)	Academic supervisor of the degree program jointly with the RS academic supervisors/ Academic Office of the Banking Institute	<b>No later than March 25</b> of the ongoing academic year <b>No later than March 30</b> of the ongoing academic year
14.	<b>Postponing the period for the thesis submission and/or defense</b> On the basis of the student's personal request, upon the academic supervisor's approval	Student/ Academic supervisor/ Academic supervisor of the degree program/ Academic Office of the Banking Institute	<b>No later than April 20</b> of the ongoing academic year
15.	<b>Thesis pre-defense</b>	Student/ Academic supervisor/ Academic supervisor of the degree program/ Academic Office of the Banking Institute	<b>No later than April 27</b> of the ongoing academic year
16.	<b>Official confirmation of the reviewer</b>	Academic supervisor/ Academic Office of the Banking Institute	<b>No later than April 27</b> of the ongoing academic year
17.	<b>Writing the thesis</b> <i>(in the course of the academic year (by the deadline which is fixed in the directive))</i>	Student	<b>December 15 - May - 20</b> of the ongoing academic year
18.	<b>Submitting the <u>final</u> version of the thesis to the academic supervisor by the student and getting the academic supervisor's approval for uploading the thesis to the Antiplagiat («Антиплагиат») system</b>	Student	<b>No later than May 15</b> of the ongoing academic year
19.	<b>Checking the thesis in the Antiplagiat («Антиплагиат») system</b>	Student	<b>No later than 10.00 a.m. on May 20</b> of the ongoing academic year

No.	Preparation Stage	Owner of the Thesis Preparation Stage	Deadlines
20.	<b>Preparing the reviewer's written opinion</b> (as per the established template form)	Reviewer	<b>No later than May 24</b> of the ongoing academic year
21.	Upon the academic supervisor's approval, <b>the Academic Office submits the final version of the thesis for review to the second reader (reviewer)</b>	Academic Office of the Banking Institute /Academic supervisor/ Reviewer	<b>No later than May 24</b> of the ongoing academic year
22.	<b>Preparing the second reader's written opinion</b> (as per the established template form)	Second reader	<b>No later than May 31</b> of the ongoing academic year
23.	<b>The written review of the in regards to the final version of the thesis shall be provided to the student by the Academic Office</b> (in the reviewer submits the signed opinion to the Academic Office of the Banking Institute <u>only</u> )	Academic Office of the Banking Institute/ Student	<b>No later than June 04</b> of the ongoing academic year
24.	uploading a <b>presentation for a thesis defense to LMS</b>	Student	<b>No later than June 05</b> of the ongoing academic year
25.	<b>Thesis defense</b>	Student/ SEB/ Academic supervisor	<b>June 06</b> of the ongoing academic year

Annex 2  
*Request for Approval of Thesis Topic*

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

From student enrolled in No. \_\_\_\_\_

\_\_\_\_\_  
*(full name)*

\_\_\_\_\_  
*(telephone)*

\_\_\_\_\_  
*(e-mail)*

**REQUEST**

I hereby request the approval of the following topic for my Master’s thesis:

\_\_\_\_\_  
*(the title in Russian)*

\_\_\_\_\_  
*(the title in Russian)*

\_\_\_\_\_  
*(the title in English)*

\_\_\_\_\_  
*(the title in English)*

Academic supervisor: \_\_\_\_\_  
*(full name, academic title, position)*

\_\_\_\_\_  
*(the student’s signature)*

\_\_\_\_\_ 202\_ .

Academic supervisor’s consent: \_\_\_\_\_  
*(signature)*

Annex 3  
Request to change the thesis topic

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

From student enrolled in group No. \_\_\_\_\_

\_\_\_\_\_  
*(full name)*

\_\_\_\_\_  
*(telephone)*

\_\_\_\_\_  
*(e-mail)*

**REQUEST**

I hereby ask to change the topic of my Master’s thesis:  
from \_\_\_\_\_  
*(the title in Russian)*

\_\_\_\_\_  
*(the title in Russian)*

\_\_\_\_\_  
*(the title in English)*

\_\_\_\_\_  
*(the title in English)*

to

\_\_\_\_\_  
*(the title in Russian)*

\_\_\_\_\_  
*(the title in Russian)*

\_\_\_\_\_  
*(the title in English)*

\_\_\_\_\_  
*(the title in English)*

due to the following reasons \_\_\_\_\_.

\_\_\_\_\_  
*(the student's signature)*

\_\_\_\_\_ 202\_ .

Academic supervisor’s consent: \_\_\_\_\_  
*(signature)*



*A request to replace the academic supervisor*

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

From the student enrolled in group No. \_\_\_\_\_

\_\_\_\_\_  
*(full name)*

\_\_\_\_\_  
*(telephone)*

\_\_\_\_\_  
*(e-mail)*

**REQUEST**

I hereby ask to assign a new academic supervisor for my Master’s thesis on the following topic:

\_\_\_\_\_  
*(the title in Russian)*

\_\_\_\_\_  
*(the title in Russian)*

\_\_\_\_\_  
*(the title in English)*

\_\_\_\_\_  
*(the title in English)*

my former supervisor

\_\_\_\_\_  
*(position, department and full name of the academic supervisor)*

my new supervisor

\_\_\_\_\_  
*(position, department and full name of the new academic supervisor)*

due to the following reasons

\_\_\_\_\_.

\_\_\_\_\_  
*(the student’s signature)*

\_\_\_\_\_ 202\_ .

\_\_\_\_\_  
*(The former academic supervisor’s signature)*

\_\_\_\_\_ 202\_ .

\_\_\_\_\_  
*(The new academic supervisor’s signature)*

\_\_\_\_\_ 202\_ .

**National Research University  
Higher School of Economics**

Banking Institute

**Schedule for the Thesis Preparation**

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(full name)

a second-year student enrolled in Group No. MFA\_\_\_ of the “Financial Analyst” degree program of the Banking Institute in the field of study 38.04.08 Finance and Credit

<b>No.</b>	<b>Assignment</b>	<b>Deadlines</b>	<b>Checkpoint</b>	<b>Academic supervisor's opinion</b> (Completed/ Partially completed/ Failed)
1.	Choosing and substantiating the topic and the object of research			
2.	Drafting the research program and submitting a thesis outline for the academic supervisor's approval			
3.	Introduction, bibliography			
4.	Chapter 1			
5.	Chapter 2			
6.	Conclusion			
7.	Submitting the first draft of the student's thesis to the academic supervisor, making amendments (if necessary)			
8.	Preliminary thesis defense at the research seminar			
9.	Finalizing the thesis and preparing the final version of the thesis: the student submits the final version of the thesis and related abstract to the academic supervisor for review			
10.	Checking the thesis in the Antiplagiat («Антиплагиат») system			
11.	Obtaining the academic supervisor's review			
12.	The thesis review by the second reader			

13.	Submitting the final version of the thesis to the Academic Office of the Banking Institute			
14.	Thesis defense			

### Academic supervisor

\_\_\_\_\_

*(position, academic degree and/or academic title)*

\_\_\_\_\_

*(Full name)*

\_\_\_\_\_

*(signature)*

### Student

\_\_\_\_\_

*(Full name)*

\_\_\_\_\_

*(signature)*

**ABSTRACT<sup>4</sup>**

Автор	
Тема выпускной квалификационной работы (магистерской диссертации)	
Факультет	
Направление подготовки	
Год выполнения выпускной квалификационной работы (магистерской диссертации)	
Научный руководитель	
Описание целей, задач и основных результатов	
Ключевые слова	

**ABSTRACT**

Student's Name	
Master Thesis Title	
Faculty	
Field of study	
Year of thesis completion	
Academic Supervisor	
Description of the goal, objectives and main results	
Keywords	

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<sup>4</sup> The abstract to the Master's thesis shall be comprised of 2-3 pages (font: Times New Roman, size: 14, interval – 1.5)

*Request to postpone the date of the thesis submission and/or defense*

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

From student enrolled in Group No. \_\_\_\_\_  
“Financial Analyst”  
Degree program

\_\_\_\_\_  
*(Full name)*

\_\_\_\_\_  
*(telephone)*

\_\_\_\_\_  
*(e-mail)*

**REQUEST**

I hereby ask to postpone my Master’s thesis submission and/or defense until \_\_\_\_  
\_\_\_\_\_ 201\_ due to the following reasons:

\_\_\_\_\_  
\_\_\_\_\_.

*(please, provide your reasons)*

Grounds: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
*(student’s signature)*

\_\_\_\_\_ 202\_ .

Academic supervisor’s consent \_\_\_\_\_

*(Signature)*

*Certificate on Failure to Submit a Thesis*

**National Research University  
Higher School of Economics**

**Banking Institute****Certificate**

dated \_\_\_\_ \_\_\_\_\_ 202\_

**in regards to the Student's failure to submit their  
Master's thesis in due time  
Academic year 202\_-202\_**

This Certificate has been issued to report that as at \_\_\_\_ \_\_\_\_\_ 202\_ , the following second-year student enrolled in group No. \_\_\_\_ of the "Financial Analyst" Master's program

---

(full name)

has failed to submit the final version of their Master's thesis to the academic supervisor as per the Regulations on Term Papers and Theses Prepared by Bachelor's, Specialist and Master's Students of National Research University Higher School of Economics (hereafter, the Regulations on Term Papers and Theses), approved by the HSE Academic Council (Minutes No. 08, dated November 28, 2014), and the Guidelines for Preparation, Assessment, Defense and Publication of Theses Written by Students of the 'Financial Analyst' Master's Program of the HSE Banking Institute, approved by the Expert Methodology Council of HSE Banking Institute (Minutes No. 01, dated November 24, 2015).

No supporting documents which can confirm valid reasons for the student's failure to submit the final version of their Master's thesis have been provided.

The following student \_\_\_\_\_

(full name)

was requested to provide an explanation in writing.

No written explanation to this effect was provided as of \_\_\_\_ \_\_\_\_\_ 202\_ .

Director of the Banking Institute, Academic Supervisor of the “Financial Analyst”  
program

\_\_\_\_\_ V.M. Solodkov  
*(signature)*

Academic supervisor, academic degree, title,  
position

\_\_\_\_\_ \_\_\_\_\_  
*(signature)* *(full name)*

SEB Secretary,  
Head of Academic Office,  
HSE Banking Institute

\_\_\_\_\_ I.N. Elizarova  
*(signature)*

**National Research University  
Higher School of Economics**

**Banking Institute**

**Author's full name**

TITLE OF THE THESIS: “ \_\_\_\_\_ ”

**MASTER'S THESIS**

in the field of study: 38.04.08 Finance and Credit

Student of Group No. \_\_\_\_\_

(Master's Program “Financial Analyst”)

Reviewer

\_\_\_\_\_

*(academic title, position, full name)*

\_\_\_\_\_

Academic supervisor

\_\_\_\_\_

*(academic title, position, full name)*

\_\_\_\_\_

Adviser<sup>5</sup>

\_\_\_\_\_

*(academic title, position, full name)*

\_\_\_\_\_

**Moscow  
202\_**

\_\_\_\_\_

<sup>5</sup> To be included, if approved by an HSE directive



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## **Bibliography and Sources**

### **General Requirements**

- Authors shall be fully responsible for the contents of the bibliography, including all names, titles, and details specified therein;
- Two or several sources cannot be quoted under the same number, and one and the same source cannot be quoted under different numbers;
- Names and initials of all authors shall be given for each literary source, irrespective of their quantity;
- Authors are recommended to give a brief description of non-academic publications (including periodicals, Internet sources with updated content, blogs, forums, etc.) in the main text of thesis (in parentheses) and avoid including them in the bibliography;
- The bibliography shall be provided in Russian and in English.

### **1. Bibliographical description in Russian**

- The following information must be provided in the references to books: names and initials of authors, the book title, the city, the publishing house, the year of publication, and number of pages;
- The following information must be provided in references to articles in journals: names and initials of *all* authors, the title of the article, the title of the journal, the year of publication, the volume (if any), the issue, pages (the first and the last page separated by a hyphen);
- The following information must be provided in references to collections of papers ( at conferences or symposiums): names and initials of *all* authors, the title of the collection of papers, the city (venue), the year of publication, the volume (if any), the issue (if any), pages;
- The following information must be provided in references to articles in collections of papers (conference and symposium materials): names and initials of all authors, the title of

- article, the title of the collection of papers, the city (venue), the year of publication, the volume (if any), the issue (if any), pages (the first and the last page separated by a hyphen);
- Last names should be separated from the initials by one space; there are no spaces between the initials; names of authors in the list should be separated by commas;
  - *All* authors of the literary source should be included, irrespective of their quantity;
  - Hyphens between descriptive elements should be omitted to make the bibliography shorter;
  - The following information must be provided in references to online resources: the resource name, access mode, and the view date;
  - If a literary source has been assigned a DOI, it must be provided in the end of the bibliography, while the details of the online source (access mode and the view date) should be omitted.

## **2. Bibliographical description in English**

- The bibliographical description in English should be provided using the Latin alphabet only; diacritical signs can be used for European languages;
- Names and initials of authors of Russian bibliographical sources should be provided using the Latin transcription;
- Names and initials of authors of foreign bibliographical sources should be provided in their original spelling or using the generally acceptable Latin transcription;
- Titles of the Russian literary sources should be transliterated with the English translation provided in brackets;
- If the English translation of a Russian literary source is available, this translation should be given at the end of the description in parentheses as follows: (English translation: ...);
- If the author uses Russian translations of literary sources, the original source should be specified, and the translation with transliterated Russian text should be given at the end of the bibliographical description in parentheses.

## **3. Bibliography example**

1. Shagas N.L., Tumanova E.A. Makroekonomika. Elementy prodvnutogo podkhoda: Uchebnik [Macroeconomics. Elements of Advanced Approach: Coursebook] M.: INFRA-M, 2007. 400 p.

2. Drobyshevsky S., Sinelnikov-Murylev S., Sokolov I. Evolyutsiya budzhetnoy politiki Rossiye v 2000-e gody: v poiskakh finansovoy ustoichivosti natsionalnoy budzhetnoy systemy// Voprosy ekonomiki [Evolution of Russian Budgetary Policy in 2000s: In Search of Financial Stability for the National Budgetary System// Economic Issues], No.1, 2011. p. 4-25.
3. Gurvich E., Suslina A. Rossiyskaya nalogovaya systema – obshchiye i osobennyye cherty// Byulleten Ministerstva promyshlennosti, turisma i trgovli Ispanii [Russian Taxation System – Common Features and Special Aspects// Economic Bulletin of the Spanish Ministry of Industry, Tourism and Trade], No. 3019. URL: <http://www.eeg.ru/pages/26>. Publication date 06.11.2015.
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, 11<sup>th</sup> 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 on the Master's Thesis  
Prepared by**

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Full name

the second-year student of the "Financial Analyst" Master's program of the HSE Banking Institute

on the following topic:

“

”

No.	Assessment Criteria	Academic Supervisor's Grade (on a 10-point scale <sup>6</sup> )
1	Formal statement of the research problem, original and accurate wording of the research problem	
2	Correspondence between the research methods and goals and objectives of research	
3	Scope and relevance of research publications	
4	Quality of conducted research	
5	Independence of the conducted research	
6	Exploration of the topic, full coverage of research materials, integrity of all components	
7	Novelty, relevance, practical application and reliability of research outcomes obtained by the author	
8	Language and style of the thesis	
9	Fulfilment of requirements for the thesis formatting	
	<b>RECOMMENDED GRADE<sup>7</sup> for the thesis</b>	

<sup>6</sup> The following mechanism is used for translating grades assigned on a 10-point scale into a 5-point scale:

10-point scale	5-point scale
1, 2, 3	2, Unsatisfactory
4, 5	3, Satisfactory
6, 7	4, Good
8, 9, 10	5, Excellent

<sup>7</sup> The recommended grade is given as an arithmetic mean of grades assigned for nine assessment criteria.

**Comments:**

In their review, the academic supervisors should:

- Characterize the quality of research work,
- Underline the strong points of the paper,
- Pay special attention to gaps/weaknesses,
- Evaluate the theoretical and practical applicability of research outcomes;
- Provide recommendations in regards to the possible use of research outcomes in future;
- Recommend the thesis for defense

The academic supervisor's review must normally take up to two or three typewritten pages.

Academic supervisor

Academic degree, title,

Place of employment

\_\_\_\_\_ /signature/ \_\_\_\_\_ Name and initials

Date

**National Research University  
Higher School of Economics**

**Banking Institute**

**Second Reader's Review in Regards to the Master's thesis  
Prepared by**

\_\_\_\_\_ ,  
full name

the second-year student of the "Financial Analyst" Master's program of the HSE Banking Institute  
on the following topic: \_\_\_\_\_

”

No.	Assessment Criteria	Reviewer's Grade (on a 10-point scale <sup>8</sup> )
1	Formal statement of the research problem, original and accurate wording of the research problem	
2	Correspondence research methods and goals and objectives of research	
3	Scope and relevance of research publications	
4	Quality of conducted research	
5	Independence of the conducted research	
6	Exploration of the topic, full coverage of research materials, integrity of all components	
7	Novelty, relevance, practical application and reliability of research outcomes obtained by the author	
8	Language and style of the thesis	
9	Fulfilment of requirements for the thesis formatting	
	<b>RECOMMENDED GRADE <sup>9</sup> for the thesis</b>	

<sup>8</sup> The following mechanism is used for translating grades on a 10-point scale into a 5-point scale:

10-point grading scale	5-point grading scale
1, 2, 3	2, Unsatisfactory
4, 5	3, Satisfactory
6, 7	4, Good
8, 9, 10	5, Excellent

<sup>9</sup> The recommended grade is given as an arithmetic mean of grades assigned for nine assessment criteria.

**Comments:**

In their review, the second reader should:

- Characterize the quality of research work,
- Underline the strong points of the paper,
- Pay special attention to gaps/weaknesses,
- Evaluate the theoretical and practical applicability of research outcomes;
- Provide recommendations in regards to the possible use of research outcomes in future;
- Recommend the thesis for defense

The second reader's review must normally take up to two or three typewritten pages.

Reviewer

Academic degree, title,  
Place of employment

\_\_\_\_\_ /signature/ \_\_\_\_\_ Name and initials

Date