

**Approved by the ‘Financial Economics’
Master’s Programme Academic Subcommittee
Minutes No. 5, dated June 14, 2024**

Internship Programme

“Financial Economics” Master’s Degree Programme

This internship programme for field of study 38.04.01 Economics under the Financial Economics Master’s programme has been developed in line with a curriculum approved by the International Academic Committee of the International College of Economics and Finance (ICEF) and the Academic Council of National Research University Higher School of Economics (HSE University), and the Regulations on Practical Training of Students under Bachelor’s, Specialist and Master’s Degree Programmes at HSE University.

The internship programme provides a description of degree programme’s curricular elements, organized as practical training and grouped under the “Internship” module of the curriculum.

Section 1. GENERAL INFORMATION:

Year	Type	PTE	Total credit units (hrs)	Period for implementation	Obligatory / Elective
1	Research	Term paper	3 (114 ac.hrs.)	2024-25 ac.year	Obligatory, fixed
2	Research	Writing a thesis paper	18 (684 ac.hrs.)	2025-26 ac.year	Obligatory, fixed

PTE deadlines:

PTE type	Deadline for signing off assignments for students	Deadline for submitting interim draft/report	Deadline for final draft/report
Term paper	December 15	April 30	June 20
Project	December 5	tbc by project leader	First day of the examination period for Module 3
Final graduation paper (thesis)	December 15	At least one calendar month prior to the date of the first defence attempt	May 30

Section 1. TERM PAPER

1.1. Goal, Objectives, and Prerequisites

Term papers are individual and complete analysis on an assigned topic, written by an author under the supervision of a term paper supervisor, demonstrating the former's ability to work with academic literature, as well as generalize and analyze factual materials, relying on one's theoretical knowledge and practical skills, which have been cultivated through their studies under the degree programme for the purpose of in-depth development of universal and professional competencies.

1.2. Content and Features of Practical Training Process

Term papers shall be written as a research work: an analysis and overview of theoretical and empirical materials, demonstrating and solidifying knowledge and skills obtained by learners during their studies under the degree programme.

Furthermore, term papers can be written in one of two formats: as an expanded plan for a thesis work or a mini-research paper.

An expanded research work should include a well-grounded topic, an academic literary overview, proposed analytical methodology (e.g., building theoretical or econometrics models, a description of data used for empirical research) and expected outcomes.

A mini-research paper, in addition to the first format, shall provide preliminary and final research outcomes, which may be incomplete, while also featuring simpler versions of analytical models compared to those to be used in a future thesis work.

Term papers should be divided into respective sections, with a description of the given research problem, a literary overview, the set research objectives, and the author's own proposed solutions with the application of mathematical methods and computer programs.

1.3. Assessment and Reporting

Term papers shall be graded by a term paper supervisor. Term papers are not subject to public defence. When assigning a grade for a paper, supervisors should assess the following components on a scale from one to 10.

Grading criteria:

Grade	Criteria for term papers
“Excellent” grade (10)	The paper contains all main components: a clear statement of the relevance of research, a complete review of literature, an elaboration of research methodology (for theoretical papers – an acceptable working model and suggested changes; for empirical papers – regression equation(s) and method(s) of evaluation), data sources (for empirical papers) and preliminary or expected results. All sections are of high quality and contain no omissions.
“Excellent” grade (9)	The paper contains all main components, but grade 10 cannot be assigned due to the research problem being too narrowly defined and due to one omission which is, however, not significant in terms of the argument and methodology; or the paper contains no more than one significant omission (e.g. not the most contemporary analytical and econometric methods; incomplete proofs, etc.) that does not devalue its main results.
“Excellent” grade (8)	The paper demonstrates the author’s ability to identify and solve a problem, compare own results with other results presented in contemporary scientific literature; the paper employs research methods considered adequate for the ICEF MSc level and/or more sophisticated methods. The paper may contain some omissions in the argument and methodology that are not significant in terms of results. One of the sections (a clear statement of the relevance of research, literature review, an elaboration of research methodology, data sources (for empirical papers) and expected results) is not of very high quality.
“Good” grade (7)	The paper that demonstrates the student’s ability to conduct an economic analysis, knowledge of contemporary economics literature, ability to employ the tools of contemporary economic science to the extent required for the ICEF MSc study programme. These abilities and knowledge have allowed the student to conduct an original research which, however, lacks scientific significance and novelty. Moreover, one of the main sections of the paper contains significant omissions.
“Good” grade (6)	The paper that demonstrates the student’s ability to conduct an economic analysis, knowledge of contemporary economics literature, ability to employ the tools of contemporary economic science to the extent required for the ICEF MSc study programme. However, the

	paper lacks scientific significance and novelty. The same grade can be assigned if there is evidence that the student attempted to conduct an original research and/or use original data, but the paper contains significant omissions and gaps that devalue its results. Moreover, one of the main components (a clear statement of the relevance of research, literature review, an elaboration of research methodology, data sources (for empirical papers) and expected results) is omitted or it contains significant errors.
“Satisfactory” grade (5)	The paper that demonstrates the student’s familiarity with the principles of economic analysis, literature and research methods on the level required by the ICEF MCs programme. Two of the main components (a clear statement of the relevance of research, literature review, an elaboration of research methodology, data sources (for empirical papers) and expected results) are omitted or contain significant errors.
“Satisfactory” grade (4)	The paper that demonstrates the student’s comprehension of the principles of economic analysis, familiarity with certain works in the field of economic sciences and research methods on the level required by the ICEF MSc programme. However, these methods are applied in such a manner that no scientifically or practically significant conclusions can be drawn. Two or more of the main components are omitted or contain significant errors.
“Unsatisfactory” grade (1-2-3)	The paper demonstrates the student’s familiarity with some principles of economic analysis, literature and methods on the level required for the ICEF MSc programme. However, the methods are applied in a fundamentally incorrect manner.
“Unsatisfactory” grade (0)	The work features plagiarism.

More detailed information on the development and defence of term papers, including additional criteria for assessing term papers, is provided in the Guidelines for Writing Term Papers and Thesis Works under the Financial Economics Master’s Programme.

Section 2. PTE: THESIS WORK

2.1. Goal, Objectives and Prerequisites

A Master’s thesis should be written by a student as an independent research work, which should offer a new approach/solution to tasks with theoretical and practical significance for the relevant sphere of knowledge, or well-grounded, in terms of research methods, developments presented by an author, which should be useful in implementing significant applied assignments and tasks.

2.2. Content and Key Features

The academic format is the core approach for thesis works, i.e., research carried out for the purpose of attaining new knowledge about the structure, characteristics and objective laws of a particular object/phenomenon under study. Research works should be implemented in English.

Thesis content may be as follows:

- original theoretical model; this should include the modification of an existing (already published in a peer-reviewed journal) model; students should demonstrate, initially, that the proposed modification is a contribution to the study of economic or financial processes and, secondly, the model should be devised without mathematical errors, and, thirdly, it should be used for generating further results (e.g., comparative statistics, etc.);
- original empirical (econometrics) project; to attain a high grade, students must use unique (collected from various sources) data or econometric methods, i.e., carrying out data analysis and applying assessment methods, which are necessary for the processing of data with specific characteristics; in addition, the work should demonstrate valid outcomes, relying on various specifications of economic models or bootstrapping, etc.;
- numerical analysis of current (i.e., already published or submitted for publication) models with the application of original programming (MaTLab, Gauss, C++, Mathematica, etc.);
- another project in the field of finance, during which, original programming and/or empirical data is used;
- experiments carried out in line with the results for experimental or behavioural economics.

Thesis works should be divided into sections, with a description of the given research problem, a literature overview, set objectives, solutions proposed by the author with the application of mathematical, and/or econometric methods, approved in literature in economics and/or finances.

2.3. Assessment and Reporting

Thesis works shall be assessed by the ICEF State Examination Board (SEB) based on the results of an open defence, held either in-person or remotely, along with written feedback from an academic supervisor and a reviewer.

Students who have successfully completed their studies under a core degree programme in a particular field (specialty) shall be able to proceed to take part in the thesis defence process.

The results of a thesis work shall be determined by a vote of SEB members. The final grade for a paper shall be put forth by the SEB with due consideration of the grades from the supervisor and reviewer, but should not necessarily and completely coincide with them.

Grading criteria:

Grade	Criteria for thesis works
“Excellent” grade (10)	The paper that can potentially be accepted for publication in an international peer-reviewed journal.
“Excellent” grade (9)	The paper does not meet requirements of international peer-reviewed journals due to the research problem being too narrowly defined and due to one omission which is, however, not significant in terms of the argument and methodology; or the paper contains no more than one significant omission (e.g. not the most contemporary analytical and econometric methods; incomplete proofs, etc.) that does not devalue its main results but is not easy to correct for an MSc student.
“Excellent” grade (8)	The paper that demonstrates the author’s ability to identify and solve a problem, compare own results with other results presented in contemporary scientific literature; the paper employs research methods considered adequate for the ICEF MSc level and/or more sophisticated methods. The paper may contain some omissions in the argument and methodology that are not significant in terms of the results. This grade can also be awarded for carefully executed theses that reproduce the methodology of published research, if they expand the scope for the use of its analytical methods, and/or shed more light on the nature and causes of the investigated phenomena.
“Good” grade (7)	The paper that demonstrates the student’s ability to conduct an economic analysis, knowledge of contemporary economic literature, skills of using the tools of modern economic science on the level required for the ICEF MSc programme. A combination of these abilities and knowledge has enabled the author to produce an original paper that, however, has no clearly identifiable scientific value and novelty. The same grade can be assigned if there is evidence that the student attempted to conduct an original research using data sources or more complex research methods, but the paper contains significant methodological omissions - for example, it does not account for endogeneity, there is no test for stationarity, there are errors in the theoretical model, and/or other errors that cast doubt on the research results. This grade can be also awarded for theses reproducing methodology of other papers without any scientific value added, as well as for good quality papers addressing an applied rather than a scientific problem.
“Good” grade (6)	The paper that shows the student’s ability to employ methods of economic analysis, scientific literature and analytical tools on the level required for the ICEF MSc programme that, however, has no obvious scientific novelty and value. This grade can also be awarded for an attempt to conduct an original research and/or use original data and/or complex research methods, but the paper contains significant omissions and gaps that diminish the value of the reported results. This grade can also be awarded for theses that

	merely reproduce the methodology of other studies, or good papers that are of more applied than scientific nature
“Satisfactory” grade (5)	The paper that shows the student’s familiarity with the principles of economic analysis, literature and research methods on the level required for the ICEF MSc programme. This grade can also be awarded for an attempt to conduct an original research and/or to use original data and/or complex methods, but the paper contains serious mistakes and/or is erroneous from the point of view of research methodology and strategy. This grade can also be awarded for papers reproducing the methodology and analysis of other studies without gross errors, and/or papers for applied rather than scientific papers that contain some omissions.
“Satisfactory” grade (4)	The paper that shows the student’s understanding of the principles of economic analysis, familiarity with some works in the field of economics and research methods appropriate on the level required for the ICEF MSc programme. However, the methods are applied in such a manner that no scientific or practical conclusions can be drawn.
“Unsatisfactory” grade (3)	The paper can show the student’s understanding of principles of economic analysis, familiarity with some research in the field of economics and research methods on the level required for the ICEF MSc programme. However, the principles and methods are used in a fundamentally incorrect manner.
“Unsatisfactory” grade (2)	The paper shows a lack of understanding of principles and methods of economic analysis, and contains fundamental omissions from the point of view of contemporary economic science.
“Unsatisfactory” grade (1)	The paper shows a complete lack of understanding of principles and methods of economic analysis, and contains fundamental omissions from the point of view of contemporary economic science.
“Unsatisfactory” grade (0):	The paper that contains plagiarism.

Other information about the development and defence of thesis works are stated in the Guidelines on writing term papers and theses for master’s students at ICEF HSE

Section 3. RESOURCES AND TERMS FOR PTEs

4.1. Resources, equipment and facilities, necessary for implementing PTEs

While engaged in a PTE, learners may use information technologies, including automated design and development software, as applied in a given host organization, online technologies, etc.

Material and technical support for PTEs can be specified, if necessary, in agreements for practical training with respective host organizations. Such material/technical support should satisfy current sanitary and fire-safety regulations, as well as criteria for technical and workplace safety rules.

4.2. Key features of PTE assignments under restrictive and/or other measures

Under restrictive measures, Moscow-based PTEs (if this is typical under normal conditions), as per the decision of the University, or, if such authority has been delegated to the programme or the programme's academic committee, may be held in a remote format.

Other issues regarding the execution of PTE assignments under restrictions shall depend on the type of restrictions and specified by the administrative bodies of HSE University, the faculty, or the programme itself.

Section 4. KEY ASPECTS FOR ORGANIZING INSTRUCTION FOR PERSONS WITH DISABILITIES AND HEALTH ISSUES

Practical instruction for students with disabilities and health issues shall be organized with due consideration of the key features of their psychophysical development, individual abilities, and health condition.

When taking part in an internship, learners with disabilities shall receive the following types of support:

- involvement of an assistant (or assistants) in the internship who can provide learners with technical assistance, with due consideration of their individual needs (e.g., finding a workplace for the intern, facilitating their movement, facilitated reading support, and helping with internship assignments);
- application of technical means necessary for disabled learners to engage in the internship process with due consideration of individual abilities;
- ensure unhindered access for disabled students to washroom facilities and other premises, as well as support mechanisms for them in such spaces (e.g., access ramps, handrails, expanded doorways, elevators, locations on first floor of premises if no lift is available, special chairs and other fixtures).

All relevant internal regulations/bylaws for internships shall be brought to the attention of

learners with a disability in a format, which is accessible for their needs.

Depending on the individual requirements of learners with disabilities, the host organization shall meet the following terms with respect to internships:

a) for blind persons:

- assignments and other materials for internship activities shall be drawn up using Braille, or as an e-document accessible with the use of computer with special software for visually impaired persons, or texts can be read by an assistant;

- written assignments shall be composed by learners using bold text/Braille, or on a computer with special software for visually impaired persons, or dictated to an assistant;

- if necessary, learners may be provided with a collection of writing implements and paper for writing in bold print/Braille, or special computer software/programs for persons with visual impairments.

b) for visually impaired persons:

- assignments and other materials for internships can be drawn up with the use of larger print;

- individual illumination of at least 300 lx; if necessary, learners may be provided with magnifying equipment (or, they may bring their own if necessary).

c) for deaf persons with a speech impairment:

- sound-amplification equipment for collective use can be provided, or, if necessary, individual sound equipment for learners;

- upon their request, defence of the internship report can be done in writing.

d) for persons with mobility issues (i.e., severe problems with motor functions in the outer extremities or amputees);

- students' written assignments may be carried out using a computer with special software or dictated to an assistant;

- upon their request, defence of the report on the internship can be held verbally.