Approved by
Academic Council
of Ms Programme
"Financial Economics"
On 20th of June 2023,
Protocol № 6

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

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

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

These Guidelines stipulate deadlines, stages and timing of writing, assessment, defence, and publication of theses for the Master's programme "Financial Economics" based on the Regulations concerning term papers and theses for bachelor, specialist, and master's degrees at the National Research University Higher School of Economics, approved by the NRU HSE Academic Council, minutes N_2 08 taken on 28.11.2014 and Regulations of Final State Examinations of the graduates of NRU HSE approved by the NRU HSE Academic council, minutes N_2 18 taken 18.12.2020.

Section 1. Recommendations on term papers.

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

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

	also uploaded to ICEF online and LMS for
	plagiarism check by the
	«Антиплагиат»/"Anti-plagiarism"
	system
By June 30	The supervisor submits the report with the
	grade to the Study office

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

There is no public defence for term papers.

- 1.3. Appeals regarding term papers are conducted in accordance with the procedure for exam appeals outlined in the Regulations for Interim and Ongoing Assessment of Students of NRU HSE.
- 1.4. To help students prepare term papers, ICEF has organised a special research seminar; participation in the seminar is compulsory for all MSc students.
 - 1.5. Structure, contents, and wordage of term papers:
 - 1.5.1. A term paper is an individually completed work on a stated topic written by the author under the guidance of a supervisor. The term paper should demonstrate the author's ability to work with literature, summarize and analyse factual material employing the theoretical knowledge and practical skills obtained while completing the programme of higher education aimed at the development of general and professional competencies.
 - 1.5.2. Term papers have sections dedicated to: the description of the main problem; a review of literature; the outline of the objective and the solutions proposed by the author that involve the use of mathematical methods and computer programmes.
 - 1.5.3. Recommended wordage of a term paper is "1 printing page" (40,000 signs including spaces). 1 printing page roughly corresponds to 22-23 printed pages in A4 format, font size 12, interline interval 1.5. The wordage may differ, depending on the content of the work (for example, if the paper is theoretical and contains many formulas). The paper is graded primarily based on its content. That is, any original work may be awarded the highest grade irrespective of its wordage.
- 1.6. Term papers at ICEF are written in the format of a "research paper", which presupposes an analysis and synthesis of theoretical and empirical material. The performance of analysis and synthesis of material is intended to further strengthen and display the knowledge and skills obtained while completing an educational programme. A term paper is an extended plan of a thesis.
- 1.7. Term papers at ICEF are written in one of two formats: extended research proposal or mini research paper.

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

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

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

- 1. Title page (a template is provided in Annex 6).
- 2. Table of contents
- 3. Main text (with clearly indicated paragraphs)
- 4. Reference list
- 5. Data used in the paper (provided in an attachment if it is not inserted within the main text).
- 1.8. Master's term papers are marked by academic supervisors; there is no public defence. The supervisor assesses the following components on the scale from 1 to 10 (see Annex 4):
 - Clarity of the topic statement and research problem statement;
 - Originality of the research topic, the student's independent work;
 - Correctness and completeness of the literature review;
 - Evidence of an independent theoretical and/or empirical analysis, its correspondence to the methodological requirements;
 - Quality of presentation of references, sections, equations, pictures, tables, bibliography;

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

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

- Good (6): a paper that demonstrates the student's ability to conduct an economic analysis, knowledge of contemporary economics literature, ability to employ the tools of contemporary economic science to the extent required for the ICEF MSc study programme. However, the paper lacks scientific significance and novelty. The same grade can be assigned if there is evidence that the student attempted to conduct an original research and/or use original data, but the paper contains significant omissions and gaps that devalue its results. Moreover, one of the main components (a clear statement of the relevance of research, literature review, an elaboration of research methodology, data sources (for empirical papers) and expected results) is omitted or it contains significant errors.
- Satisfactory (5): a paper that demonstrates the student's familiarity with the principles of economic analysis, literature and research methods on the level required by the ICEF MCs programme. Two of the main components (a clear statement of the relevance of research, literature review, an elaboration of research methodology, data sources (for empirical papers) and expected results) are omitted or contain significant errors.
- Satisfactory (4): a paper that demonstrates the student's comprehension of the principles of economic analysis, familiarity with certain works in the field of economic sciences and research methods on the level required by the ICEF MSc programme. However, these methods are applied in such a manner that no scientifically or practically significant conclusions can be drawn. Two or more of the main components are omitted or contain significant errors.
- Unsatisfactory (1-2-3): a paper demonstrates the student's familiarity with some principles of economic analysis, literature and methods on the level required for the ICEF MSc programme. However, the methods are applied in a fundamentally incorrect manner.
 - Unsatisfactory (0): a paper than contains plagiarism.
- 1.10. Should the student fail to meet any deadline specified in Section 1.1 (i.e. fail to submit any required material), the supervisor can deduct 1 point on the 10 point scale for each deadline missed.

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

- 1.11. Term papers are written in English
- 1.12. Term papers are stored in the ICEF Study office and in ICEF internal information system in an electronic form for two years after the students' graduation.
- 1.13. Term papers are not published in open access on the HSE portal, except for individual cases and with the student's approval.

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

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

By October 01 of the current academic	The Study Office uploads to ICEF online
year	a list of topics of master's these for ICEF
	students
By November 1 of the current academic	Students receive approval from
year	supervisor and choose the topic of the
	paper. They submit the application for the
	course paper to the study office.
	The topic may be changed, or clarified,
	on the basis of an application submitted
	by the no later than one calendar month
	before the scheduled date of submission
	of final drafts of theses stipulated by the
	ICEF Director's decree. The topic of a
	graduation paper may be a continuation
	of the student's own earlier research (in
	this case, it is allowed to re-use the text of
	own term paper) or a new research.
By February 15 of the current academic	Presentation of a plan of the thesis at the
year	MSc Research Seminar. At this stage
	students should be able to formulate a
	working hypothesis/conceptual
	framework, specify the problem that will be solved, and present an outline of the
	paper);
No later than one calendar month before	Submission of the first draft of the paper
the scheduled date of the first defence of	with a possibility of correction (if
theses	required); and presentation of the plan of
	the paper at a mini-conference;
By May 24 of the current academic year	Submissions of an electronic copy of the
	final versions to the supervisor and
	uploading to ICEF online; uploading of
	the paper to LMS for a plagiarism check
	in the «Антиплагиат»/Anti-plagiarism
	system; submission of an electronic copy
	to the referees;
By May 31 of the current academic year	1) The supervisor has to submit their
	report to the Study Office of the MSc
	programme by e-mail.
	2) The student submits an originality
	report (or a certificate) generated by the
	"Anti-plagiarism" system to the Study
	Office of the MSc programme by e-mail 3) The Referee submits their written
	3) The Referee submits their written
	report to a person in charge from the Study office of the MSc programme; the
	study office of the MSc programme; the student is notified about the content of the
	report
	report

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

- 2.3 Failure to comply with the deadlines can be taken into consideration by the State Examination Committee (SEC) when assigning a final grade.
 - 2.4. Structure, content and wordage of Theses:
 - 2.4.1. A MSc thesis is a research paper that the student completes independently and that contains a new solution to a problem. This solution should have a theoretical and practical value for a given scientific field. Alternatively, it should contain science-based ideas that can be used to solve practical problems.
 - 2.4.2. Theses have sections dedicated to: the description of the main problem; a review of literature; the outline of the objective and the solutions proposed by the author that involve the use of mathematical methods and computer programmes.

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

A thesis can be based on:

- 1) An original theoretical model. It is expected to be a modification of an existing model (presented in an article published in a refereed journal). The student should demonstrate that, firstly, the modification makes a contribution to the understanding of economic and financial processes; secondly, the model should be developed without mathematical errors; thirdly, it should be used for generating new results (e.g. comparative statistics, etc.).
- 2) An original empirical (econometrical) project. In order to receive a high grade, the student should use original data (i.e. collected from various sources) or complex econometric methods. In other words, the students should analyse properties of the data collected and find methods of evaluation required for an analysis of data with such properties. Moreover, the student should demonstrate reliability of their research results using various specifications of empirical models or bootstrap and so on.
- 3) A numerical analysis of an existing model (i.e. presented in an article that has been published or accepted for publication) with the use of original programming (in MaTLab, Gauss, C++, Mathematica and so on).
- 4) Any other project in the area of finance that has been completed with the use of original programming and/or empirical data.
- 5) An experiment conducted in accordance with the rules of experimental or behavioral economics.

- 2.4.3. A recommended wordage for MSc Theses is 2 printing pages (80,000 signs including spaces), which roughly corresponds to 35-45 printed pages.
- 2.5. Theses at ICEF are written in an "academic format", namely as research papers whose aim is to obtain new knowledge about the structure, features of, and patterns in, the object (phenomenon) studied.

Research should be conducted in the field of economics. An interdisciplinary approach is welcomed but papers which in fact belong to the areas of management, sociology, psychology and other related disciplines, without any use or only with an occasional use of an economic approach or methods of analysis could not be assigned a high grade.

2.6. Marking criteria for Theses:

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

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

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

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

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

- 2.7. When assigning grades to ICEF master's theses, the ICEF SEC is recommended to use the following criteria:
- Excellent (10): A paper that can potentially be accepted for publication in an international peer-reviewed journal.
- Excellent (9): A paper does not meet requirements of international peer-reviewed journals due to the research problem being too narrowly defined and due to one omission which is, however, not significant in terms of the argument and methodology; or the paper contains no more than one significant omission (e.g. not the most contemporary analytical and econometric methods; incomplete proofs, etc.) that does not devalue its main results but is not easy to correct for an MSc student.
- Excellent (8): A paper that demonstrates the author's ability to identify and solve a problem, compare own results with other results presented in contemporary scientific literature; the paper employs research methods considered adequate for the ICEF MSc level and/or more sophisticated methods. The paper may contain some omissions in the argument and methodology that are not significant in terms of the results. This grade can also be awarded for carefully executed theses that reproduce the methodology of published research, if they

expand the scope for the use of its analytical methods, and/or shed more light on the nature and causes of the investigated phenomena.

- Good (7): A paper that demonstrates the student's ability to conduct an economic analysis, knowledge of contemporary economic literature, skills of using the tools of modern economic science on the level required for the ICEF MSc programme. A combination of these abilities and knowledge has enabled the author to produce an original paper that, however, has no clearly identifiable scientific value and novelty. The same grade can be assigned if there is evidence that the student attempted to conduct an original research using data sources or more complex research methods, but the paper contains significant methodological omissions for example, it does not account for endogeneity, there is no test for stationarity, there are errors in the theoretical model, and/or other errors that cast doubt on the research results. This grade can be also awarded for theses reproducing methodology of other papers without any scientific value added, as well as for good quality papers addressing an applied rather than a scientific problem.
- Good (6): A paper that shows the student's ability to employ methods of economic analysis, scientific literature and analytical tools on the level required for the ICEF MSc programme that, however, has no obvious scientific novelty and value. This grade can also be awarded for an attempt to conduct an original research and/or use original data and/or complex research methods, but the paper contains significant omissions and gaps that diminish the value of the reported results. This grade can also be awarded for theses that merely reproduce the methodology of other studies, or good papers that are of more applied than scientific nature.
- Satisfactory (5): A paper that shows the student's familiarity with the principles of economic analysis, literature and research methods on the level required for the ICEF MSc programme. This grade can also be awarded for an attempt to conduct an original research and/or to use original data and/or complex methods, but the paper contains serious mistakes and/or is erroneous from the point of view of research methodology and strategy. This grade can also be awarded for papers reproducing the methodology and analysis of other studies without gross errors, and/or papers for applied rather than scientific papers that contain some omissions.
- Satisfactory (4): A paper that shows the student's understanding of the principles of economic analysis, familiarity with some works in the field of economics and research methods appropriate on the level required for the ICEF MSc programme. However, the methods are applied in such a manner that no scientific or practical conclusions can be drawn.
- Unsatisfactory (3): The paper can show the student's understanding of principles of economic analysis, familiarity with some research in the field of economics and research methods on the level required for the ICEF MSc programme. However, the principles and methods are used in a fundamentally incorrect manner.
- Unsatisfactory (2): The paper shows a lack of understanding of principles and methods of economic analysis, and contains fundamental omissions from the point of view of contemporary economic science.
- Unsatisfactory (1): The paper shows a complete lack of understanding of principles and methods of economic analysis, and contains fundamental omissions from the point of view of contemporary economic science.
 - Unsatisfactory (0): A paper that contains plagiarism.

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

2.8. After receiving the final version of the thesis, the supervisor writes a report evaluating the quality of the work, outlining its strong points and paying special attention to the omissions which had been indicated earlier but were not corrected by the student. The supervisor also gives their reasons for recommending/not recommending the paper to be submitted to the SEC. The following is indicated in the supervisor's report: how closely the student followed the schedule; the student's work ethics, self-sufficiency, creative approach to writing the paper, ability to meet the requirements set for MSc Theses. The supervisor recommends a grade for the paper. A template for the first page of a report and the main rules for its completion are provided in Annex 4. The supervisor discusses their report with the consultants who might participate in its completion.

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

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

- 2.9. MSc theses at ICEF are refereed. The referees are appointed by the decree of the ICEF Director no later than one month before the day of defence, and are usually teachers from ICEF, teachers/staff from other faculties of NUR HSE and specialists from external organizations.
 - The referee completes their review report independently of the supervisor. In the report the referee assess the following: relevance of the topic; the practical value of the research; professionalism in its presentation, its merits (demerits); possibility of its practical application. A recommended grade is assigned on the 10-point scale; the paper is recommended/not recommended for defence.
 - If the referee does not recommend the paper for defence, the student still has the right to defend, provided the text contains no breach of academic ethic (plagiarism).
 - 2.10. ICEF students write their theses in English.
- 2.11. General requirements for defence procedure are outlined in the Regulations on State Final Examination of NRU HSE graduates and Defence of Theses is held in English.

In the period of defences 2024 graduation papers are graded by the ICEF SEC taking into account the results of an online or offline defence and reports written by the supervisor and referee. During online defences a student presents his work and answers the committee questions with his video camera turned on. In case of any technical problems student should immediately reach the committee about the issues using the predetemined communication channel.

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

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

- 2.12. Appeals regarding grades for Theses are conducted in accordance with the NRU HSE Regulations.
- 2.13. After successful defence, copies of Thesis are stored in the ICEF Library for 5 years in electronic form, then they are deposited to the University archive and destroyed after the retention period is over.
- 2.14. Theses and their abstracts are published in open access on the HSE portal in accordance with NRU HSE local normative documents.

Section 3. Guidelines for writing term papers and theses

3.1. General requirements

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

3.2. Abbreviation rules

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

3.3. Rules for presenting formulas and symbols

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

- a) Tables and pictures should be numbered consecutively and have titles (for example, Table 1, Figure 3). The number of the table is indicated in the top right corner above its title. For each table measurement units and corresponding time period are indicated. If a measurement unit is the same for all numbers in the table, it is indicated at the end of the title of the table.
- b) The number and title of the picture are placed under it. When making graphs, the axes are labelled in accordance with relevant variables with, designations placed near the ends of the axes marked by arrows. If needed, descriptive notes are added along the axis.
- c) Materials from other sources or citations from different authors must be referenced within the text and a reference list must be provided at the end. A summary of key points from literature is referenced along with direct quotations and the sources are included in the list of references. References in the text, even if numerous, are evidence of the author's academic integrity.

3.5. Guide to formatting the list of references

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

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

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

3.6. Rules for referencing

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

3.7. Rules for formatting Annexes

a) An Annex is an additional part of the paper which usually serves as a reference but is necessary for a more comprehensive overview of the subject matter. The content of Annexes may vary: copies of documents, excerpts from records,

- provisions from instructions and rules, etc. Annexes may include text, tables, graphs, maps.
- b) Annexes do not include the list of references, auxiliary indices, comments and notes which are not attachments to the main text but are reference notes that enable a better use of the main text. Annexes are placed on the last pages of the paper and formatted as its extension.
- c) Each Annex begins on a new page with "Annex" indicated in the top right corner and has a title. If there are two or more Annexes, they should be numbered. The pages of Annexes are numbered continuously after the main text. The main text is linked to the Annexes via references with the word "see", usually with a reference number indicated in parentheses. Each Annex usually is self-contained and can be used independently of the main text. Each Annex is usually listed in the table of contents as a separate section with its full title.

Master Thesis Topic Application Form

To Maxim Nikitin, PhD,

Academic Director of the Master's Programme in Financial Economics, International College of Economics and Finance From Full name 2nd year student of the Master's Programme in Financial Economics phone: _____ e-mail: **Application** Hereby I request to confirm the following topic of my Master thesis. Topic in English: Topic in Russian: Research supervisor Full name, degree, position, department Research consultant Full name, degree, position, department Hereby I confirm that I got familiar with: The Regulations concerning term papers and diplomas for bachelor, specialist, and master's degrees at the National Research University Higher School of Economics, approved by the NRU HSE Academic Council, minutes № 08 taken on 28.11.2014, Procedures for Application of Disciplinary Measures for Violating Academic Standards for Student Papers at the National Research University Higher School of Economics (Annex 3 to Student Internal Regulations of the National Research University Higher School of Economics), Guidelines on writing term and diploma papers at ICEF. I pledge not to violate academic standards in my Master thesis and comply with all the regulations of NRU HSE mentioned above. Student's signature Date Name Supervisor Signature Name Date Consultant Name Date Signature Approved by Academic Director M.Nikitin, PhD _ Signature Date

	образователы Международн	•	вая экономика и и финансов М.И.Никитин
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Ученая ст *назначается академическим руков	гепень, звание, ФИО на водителем при необходи		
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Согласовано: Академический руководитель ОП Финансовая экономика		М.И.Никитин	
от типовил экономика	подпись	W.H.HIMKHIMI	дата
учебных работ в Национально - Положением о курсовой и вы	внутреннего распоря и нарушениях академим исследовательском у ыпускной квалификациалитета и магистрономики», утвержденн х работ и выпускных НИУ ВШЭ.	ических норм в наг ниверситете «Высшая ш ионной работе студент атуры в Национально ым ученым советом НИ квалификационных раб	писании письменных кола экономики» гов, обучающихся по м исследовательском IV ВШЭ, протокол от бот в Международном
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Term Paper Topic Application Form

		m Nikitin, PhD, c Director of the Master's	
	Program	me in Financial Economics,	E.
		onal College of Economics and	Finance
		Full name	
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I pledge not to violate academ mentioned above.	ic standards in my term pa	per and comply with all the re	gulations of NRU HSE
Student's signature	Name		Date
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		ельной программы Финанс	
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Настоящим я подтверждаю, что я оз			
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Application for Change of Supervisor (MSc Thesis)

		To Maxim Nikitin, I Academic Director Programme in Finar International Colleg From	of the Master's ncial Economics, e of Economics and	Finance
			Full name	
		2 nd year student of the Programme in Finance		
		phone:e-mail:		
	App	lication		
Hereby I request to change the re	esearch advisor of m	y Master Thesis.		
New supervisor				
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Supervisor				
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	образоват	нескому руководителю гельной программы Фина	
	междуна М.И.Ник	родного института эконо итину	омики и финансов
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		(Ф.И.О. в родител	ьном падеже)
	•	2 курса ОП Финансовая	
	конт. тел. e-mail:	: <u> </u>	
	Заявлени	e	
Прошу назначить научным руково	дителем моей і	магистерской диссерта	ции
ученая степен	ь, звание, ФИО	научного руководителя	
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университете «Высшая школа эконо	мики», утвержд	енным ученым советом l	НИУ ВШЭ, протокол
от 28.11.2014 № 08. - Правилами подготовки курсовых раб	бот и выпускны	х квалификанионных раб	от в Международном
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НИУ ВШЭ.			
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Application for Change of Supervisor (Term Paper)

To Maxim Nikitin, PhD,

Academic Director of the Master's

Programme in Financial Economics, International College of Economics and Finance From_ Full name 1st year student of the Master's Programme in Financial Economics phone: e-mail: _ Application Hereby I request to change the research advisor of my Term Paper. New supervisor New supervisors's Full name, degree, position, department Former supervisor Full name, degree, position, Reason Supervisor Name Date Signature Consultant signature Name Date Approved by Academic Director M.Nikitin, PhD Signature DateStudent's signature Name Date

	образователи		
	<u></u>	(Ф.И.О. в родительном	падеже)
	конт. тел.:	урса ОП Финансовая экон	
	Заявление		
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Тема курсовой работы (русский.язык):			
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ОП Финансовая экономика		М.И.Никитин	
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письменных учебных работ в Har экономики» https://www.hse.ru/ma/finan- - Положением о курсовой и выпуски программам бакалавриата, специали университете «Высшая школа эконом от 28.11.2014 № 08 Правилами подготовки курсовых работ.	треннего распоряди нарушениях ан диональном исследиснальном исследиснай/reseacrh topic на квалификацион пот и магистратики», утвержденност и выпускных квалиствах и магистратики», утвержденност и выпускных квалистратики», утвержденност и выпускных квалистратики», утвержденност и выпускных квалистрати	кадемических норм (овательском университется) в меной работе студентов, от уры в Национальном истым ученым советом НИУ	в написании е «Высшая школа обучающихся по следовательском ВШЭ, протокол
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Студент		ΦIIO	
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Application for Change of Master Thesis Topic

To Maxim Nikitin, PhD,

Academic Director of the Master's

	Internation	e in Financial Economics, al College of Economics and	l Finance
	From	Full name	
	Programme phone:	dent of the Master's e in Financial Economics	
Hereby I request to change my I	Application Master Thesis topic.		
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I pledge not to violate acader mentioned above.	nic standards in my Master thes	is and comply with all the	regulations of NRU HSE
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Supervisor			
	Signature	Name	Date
Consultant			
	signature	Name	Date
Approved by Academic Directo	r M.Nikitin, PhD		

Name

Student's signature

Date

	Международн М.И.Никитину от студента 2 кур Финансовая эк	Ф.И.О. в родительной са образовательной прогр	и финансов и падеже раммы
	Заявление		
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экономики» - Положением о курсовой и вып	ускной квалификацион налитета и магистрату номики», утвержденным х работ и выпускных ики и финансов НИУ В ческие нормы при вь	ры в Национальном ис и ученым советом НИУ В квалификационных раб ШЭ. полнении выпускной кв	обучающихся по еследовательском ШЭ, протокол от от бакалавров в
Научный руководитель	подпись	ФИО	дата
Консультант	подпись	ФИО	дата
Согласовано: Академический руководитель ОП Финансовая экономика		М.И.Никитин	
	подпись		дата
Студент			
	подпись	ФИО	дата

Application for Change of Term Paper Topic

	Academic I Programme Internationa	Nikitin, PhD, Director of the Master's e in Financial Economics, al College of Economics and	Finance
	FIOII	Full name	
	Programme phone:	dent of the Master's e in Financial Economics	
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New topic in English			
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I pledge not to violate academ mentioned above.	ic standards in my term paper	and comply with all the re	egulations of NRU HSE
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Approved by Academic Director	M.Nikitin, PhD		

	Международно М.И.Никитину	й программы Финансовая го института экономики и	
	ОТ	(Ф.И.О. в родительном	падеже)
	студента 1 курс Финансовая экс	а образовательной програмномика	аммы
	конт. тел.: e-mail:		<u> </u>
	Заявление		
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off # maneobar ononomica	подпись		дата
	нутреннего распорядка І при нарушениях акаде Национальном исследова		применения написании Высшая школа
 Положением о курсовой и выпу программам бакалавриата, специя университете «Высшая школа эконо 28.11.2014 № 08. Правилами подготовки курсовых ринституте экономики и финансов НУЯ обязуюсь не нарушать академич работы и соблюдать указанные выше. 	алитета и магистратурь омики», утвержденным у работ и выпускных квали ИУ ВШЭ. неские нормы при выпо	и в Национальном исслиеным советом НИУ ВШ фикационных работ в М олнении выпускной квал	едовательском Э, протокол от еждународном
Студент			

ΦИО

подпись

дата

SUPERVISOR'S REPORT On Master Thesis

ICEF Student's name	
Supervisor	
	name, academic degree, academic rank
Topic	

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

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

Supervisor's Signature Date

SUPERVISOR'S REPORT

On Master Term Paper

IC	EF S	Student's name	
Su	ıperv	TSOT name, academic degree, academic rank	
To	pic		
	No	Criteria	Grade (10-point scale)
	1.	Precisely defined and comprehensible topic of the paper, meaningful research statement	
	2.	Originality of research, independence of student's work	
	3.	Correctly formatted literature review	
	4.	Student's own theoretical and/or empirical work, compliance with methodological requirements of research	
	5.	Correct typesetting of references, sections, equations, pictures, tables	
		RECOMMENDED FINAL GRADE	
		(not necessarily a mean of the above)	
Coi	mme	ntaries	
Sup	ervi	sor's signature	

Date

REFEREE'S REPORT On Master Thesis

Super	visor	
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Topic	·	
No	Criteria	Grade (10-point scale)
1.	Meaningful research statement, correspondence to the topic	
2.	Originality of research, independence of student's work	
3.	Literature review: quality and formatting	
4.	Compliance of the theoretical and / or empirical work	
	with methodological requirements of research	
5.	Correct typesetting of references, sections, equations,	
	figures, tables, bibliography	
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