**INTERNSHIP PROGRAMME**

**FOR THE MASTER'S PROGRAMME**

**IN FINANCE**

**for the 2024/2025 academic year - 2025/2026 academic year**

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|  | Approved  by the Academic Committee  of the degree programme  Minutes No. 8.1.2.4-04.3/03  dated August 1, 2024 |

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The practical training (internship) component of the Master's degree programme in Finance is carried out in the form of project-based learning and the preparation of a thesis, with the primary objective of deepening the knowledge acquired by the student while taking courses under the Master's degree programme, as well as facilitating the application of acquired knowledge in resolving practical tasks and preparation for future professional activities. Participating in such practical training elements (PTE) as engaging in project-based activity and preparing a thesis helps facilitate the formation, reinforcement and development of practical skills and competencies in line with the degree programme track, including: conducting independent research in accordance with the developed programme, submitting original proposals corresponding to the research focus areas and methods, substantiating and validating the student's own contribution to the development of the selected research area, analysing and forecasting trends, processes and financial instruments in financial markets, and formulating analytically grounded substantiation for management decision-making in corporations and financial institutions as well as for shaping their financial policies.

The Internship Programme includes a description of the degree programme’s curricular elements that are offered as practical training and come under the “Internship” module of the curriculum.

**Section 1. Overview:**

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| **Year of study** | **Type of internship** | **Practical training element (PTE)** | **Mandatory / Elective** | **Credits per student** | **Timeframe** |
| 1 | Project-based work | Project | Elective | 3 | Modules 2-4 of the 2024/2025 academic year |
| 2 | Research work | Thesis Preparation | Mandatory | 24 | 2025/2026 academic year |

**Section 2. Description of internship content**

**2.1. The Project**

2.1.1. The purpose of project-based work is to facilitate the formation among students of personal qualities as well as universal and professional competencies. Research and practice-oriented group projects are implemented within the framework of the degree programme, which are carried out by a team of participants in a given project.

The purpose of a research (academic or scientific research) project is to conduct research work that is intended to obtain a result in the form of a scientific or applied scientific product (e.g., articles and publications, reports, analytical reviews, notes or commentaries, research grant applications, methodological manuals, reference books or textbooks, etc.)

The purpose of a practice-oriented (applied) project is to resolve an applied problem or carry out an applied task, most often based on a request by an external customer from outside of HSE University. The result of such a project may be a developed and substantiated project solution, a business plan or business case study, a made-to-order or custom-built product, etc. Each project has its own precise results criteria (the pre-defined parameters and features of the resulting end product), as well as an external or internal order (request) for the end product.

Project-based work by students enrolled in the degree programme implies mandatory participation during the academic year in one of the proposed projects.

Students who have a valid reason for not completing the project-based work programme are given repeat or make-up project-based work assignments to be carried out in their free time outside of their in-class course load.

Students who lack a valid reason for not engaging in project-based work, as well as who received a grade of "Unsatisfactory" for project-based work performed, are considered to have a failed assignment or an academic failure.

In accordance with the results obtained from carrying out their project-based work, students prepare reports and defend them before a committee consisting of the respective project supervisors and specially invited subject experts. The final grade for project-based work is based on the project supervisor's grade and the grade given for the student's defence.

2.1.2. Important Deadlines

The process of proposing and selecting projects may be carried out with the aid of various services and tools, including services available through the online Learning Management System (LMS) educational support space.

A student can file an application for any proposed project. A student whose application to take part in a given project is rejected can select another project.

A candidate who has submitted an application to take part in a project and who has been approved by the project supervisor is deemed to be a participant in the given project. If necessary, the project supervisor can vet candidates for selection by conducting screening tests.

A project participant takes on the obligation to carry out the project or a part of it (according to the distribution of project responsibilities and duties) and will be responsible for the quality and timely implementation of the relevant project work.

A designated manager within the Master's Programme in Finance will organise the project enrolment and registration process before the Module 1 examination week based on the relevant projects' specifications or statements of work (SOW) prepared by the respective project supervisors.

The final composition of the team of project participants shall be approved by the project supervisor before the start of Module 2.

The project implementation timeframe runs from Module 2 through Module 4. At the project supervisor's discretion, the project implementation timeframe may be shortened. Project defences are held at the end of Module 4. If necessary, a defence of the project before the customer/project work requester may be held prior to this timeframe.

A candidate who has submitted an application to take part in a project and who has been approved by the project supervisor (after any admission testing, if such is deemed necessary) is deemed to be a participant in the given project. A project participant takes on the obligation to carry out the project or a part of it (according to the distribution of project responsibilities and duties) and will be responsible for the quality and timely implementation of the relevant project work.

2.1.3. Grading and Reporting

A project participant must prepare a final report on the given project. The recommended structure for such project reports is provided in Annexes 1–2.

The final project report should be printed one-sided on standard sheets of white A4 size paper. Font: Times New Roman. Text size: 14 point Line spacing: 1.5. Text alignment: "justified," or aligned evenly from left to right margins. Paragraph first-line indent: 1.25 cm. Page margins: left margin - 35 mm; right margin - 10 mm; top margin - 20 mm; bottom margin - 20 mm. The pages of the report should be numbered. The first page is the title page (Annex 1), which is not assigned a page number.

The results of a student's participation in a project shall be graded according to a 10-point scale based on the criteria indicated in the grade sheet for the given project.

The project supervisor will assign a separate grade for both the project results/end product and the participating student's individual contribution. If there is a project customer, the project supervisor will factor in the customer's opinion when assigning grades.

The grade for a project presentation/defence is determined by the committee that hears the defence. The committee members will include the respective project supervisors and invited experts: educational track supervisors, degree programme academic supervisors, and faculty teaching staff, as well as project customers (if any).

At project defences, students give a presentation and deliver a report (one per project group).

The resulting grade is assigned by the project supervisor in the project grade sheet for each group participant. Grade sheets for each student, duly completed and signed by the project supervisor, shall then be submitted to the Degree Programme Office.

Grading criteria for project-based work

• The highest grade of 10 points is awarded for the precise achievement of the project purpose and completion of project objectives, given excellent fulfilment and defence of the final project report, i.e., given full (with detailed explanations and a strong explicatory presentation), original and correct answers, and high-quality formatting of the report, as well as given full, extensive and correct answers to questions posed during the defence of the report;

• A grade of seven, eight or nine points is awarded for the provision of true and correct answers to questions posed during the defence of the report, and given the competent and skilful completion of the report, but without any of the aforementioned marks of excellence, such as, for example: strong explicatory or expository presentation, as well as high-quality formatting;

• A grade of six points is awarded given the presence of individual inaccuracies in the answers to questions during the defence of the report and in its preparation, as well as given the presence of inconsequential critical comments concerning the report (typing errors, accidental arithmetical errors, and grammatical errors);

• A grade of five points is assigned in cases where the answers to questions and the body of the report itself contain inaccuracies and errors that demonstrate an insufficient understanding of the questions and that call for additional study of the relevant thematic materials;

• A grade of four points is assigned given the presence of serious errors and gaps in the knowledge exhibited in the report and in the answers to questions during the defence of the report;

• A grade of three points is assigned if the completed report and the answers provided to questions during the defence of the report contain only a handful of standalone affirmative or positive items;

• A grade of two points is assigned when there is a complete lack of affirmative or positive items in the completed report and the answers provided to questions during its defence;

• A grade of one point or zero points is assigned in those cases where the report contains careless, negligent or sloppy entries or statements, and incorrect answers are given during the defence of the report that, in addition, are accompanied by demonstrative displays of ignorance or illiteracy or of an unethical attitude toward the topic being studied and the subject matter as a whole.

If the resulting grade assigned for a project, which was included in a student's individual curriculum, amounts to less than four points on a 10-point scale, then the given student will have an academic failure that will be taken into account in the ranking system for assessing the knowledge of HSE University students, as well as in the decision-making process for all matters where a student's academic failure is taken into account.

If a project participant is replaced, excluded or suspended from a group prior to the completion of the project due to a violation of the work implementation terms, a lack of interim results, or the participant's refusal to carry out the project without valid grounds, the work of the unethical or unprincipled project participant is graded as "Unsatisfactory," no credits are awarded for their participation in the project, and the given student accrues an academic failure.

2.1.4. Resources

In the process of carrying out a practical training element (PTE), students may use information technologies, including tools for automating the design and development of software, applied at a given industry-specific organisation hosting an internship, online technologies, etc.

It is advisable, for the purpose of enhancing the quality of research, to make use of economic information databases containing corporate financial reporting, aggregated macroeconomic indicators, industry-specific ratios, and other metrics. Access to such information is provided by HSE University-Nizhny Novgorod's intranet. After initial processing, statistical data is studied for the presence of consistent patterns, interdependencies and correlations. On the basis of such analysis, forecasting is then performed on various economic trends and processes with the help of such econometric software programs as E-Views, Stata, etc.

2.1.5. Under conditions stemming from restrictive or other measures, the fulfilment of PTE tasks may be transferred to the distance format. For project-based internships, consultations and the defence of the presented results may be conducted online using various video platforms.

**2.2. Thesis Preparation**

2.2.1. A Master's thesis is an independently completed research paper focused on a predetermined (selected) topic, which is written personally by the student under the supervision of the thesis supervisor and demonstrates the given student's skill in working with academic literature, summarising and analysing factual material, and using the theoretical knowledge and practical skills acquired while taking courses under the relevant Master's degree programme. A Master's thesis may be based on a summary of a research plan completed by the student.

A Master's thesis is the student's final and conclusive research paper, based on which the State Examination Board (SEB) will take a decision on awarding the qualification in the given field of study and conferring the state-approved diploma, provided that the thesis is successfully defended.

A Master's thesis is completed on an individual basis.

The basic formats for a Master's thesis are:

The academic format is a research study carried out for the purpose of obtaining new knowledge on the structure, properties, and behavioural patterns and characteristics of the object (phenomenon) subject to study.

The project/research-based format involves the development and working out of an applied problem that results in the creation of some type of end product (project solution).

The thesis material should be explicated and presented succinctly and completely in a logical sequence, with due conformity to the grammatical rules of the Russian language and the rules for formatting academic papers.

Given that the thesis is intended to be an independent research study by the student, when using monographs, textbooks, magazine or journal articles, and Internet-based sources, the relevant sources of all such materials should be properly cited and references to them should be formatted as a bibliographical list (list of literature), which indicates all sources used by the student. In order to avoid self-plagiarism and duplication of previously published information, the student's own work used in the research must also be properly cited and duly listed among the sources used.

Use of any material that is reproduced verbatim (word-for-word) or in a close approximation of the original text without proper citation of the source shall be considered plagiarism. Any paper for which there is doubt about whether it was completed independently, either in its entirety or at least one of its main sections, shall be deemed to be unfulfilled or in default.

The formatting of papers should conform to the requirements stipulated in the relevant sections of these Rules.

The final version of the paper should be uploaded to the special term paper and thesis module in the LMS for verification via the "Antiplagiat" corporate anti-plagiarism system. A report generated by the "Antiplagiat" corporate anti-plagiarism system should be attached to the printed version of the paper.

The percentage of borrowed (non-original) material in the text of a thesis should not exceed 20%.

If borrowed (non-original) material exceeds 20%, the relevant thesis supervisor will draw up a substantiated memorandum addressed to the Dean of the Faculty of Economics concerning an analysis of the sources of the borrowed (non-original) material, in which the supervisor expresses their opinion on the admissibility or inadmissibility of allowing the given student to proceed to the thesis defence stage. Individuals who are not allowed to defend their thesis are expelled from HSE University for failing to fulfil their obligations to conscientiously master the degree programme and fulfil the curriculum requirements.

If a proven instance of plagiarism is identified in the preparation of a thesis, the given student may be subject to disciplinary measures in accordance with the Procedures for Applying Disciplinary Measures for Violations of Academic Standards for Student Papers at HSE University, which is contained in Annex 7 to the HSE University Internal Regulations.

2.2.2. Important Deadlines

**Selection and Approval of Thesis Topics**

The topic of a thesis is elaborated by the academic departments of the faculty. Information on the contents of thesis topics offered to students of a specific degree programme is collected by the Degree Programme Office between September 10 and October 1 of the current academic year. The special term paper and thesis module in the LMS can be used for forwarding information to the Degree Programme Office. Thesis topics are published with open access by October 15 of the current academic year at the latest.

In general, a thesis is the further development of the student's preliminary work carried out as part of their first-year term paper, but with the possibility of changing the focus area of the research.

The student selects a thesis topic from among those on the list offered by the teaching staff. The topic selection process is carried out via the special term paper and thesis module in the LMS by October 30.

If a student finds none of the proposed topics suitable, then the given student is entitled to take the initiative to propose their own topic to their degree programme's Academic Supervisor by October 20 of the current academic year. Having reviewed the student's proposed thesis topic, the degree programme's Academic Supervisor is entitled to accept it or reject it, providing the rationale for their decision, or to jointly reformulate the topic together with the student.

Those students whose initial applications were not approved by the supervisor will make their topic selections by November 10.

A thesis topic may be adjusted when it is agreed upon with the prospective supervisor. Consultations may be arranged via email. If necessary, the student agrees upon their thesis topic with the supervisor and obtains the latter's approval for it by November 15 of the current academic year. Given an affirmative outcome of the thesis topic approval process, the student will receive confirmation from the presumptive thesis supervisor that the latter will serve in that supervisory role. Such confirmation may be officially registered in a special LMS module or via email.

The degree programme Academic Supervisor will approve the thesis topic by November 20 of the current academic year. Within five business days after November 20, the Academic Committee will take a decision on assigning topics and term paper/thesis supervisors to specific students on a student-by-student basis.

A directive affirming the thesis topic and setting the deadline for submitting the final version of the thesis is issued by December 15 of the current academic year at the latest. The directive is drafted by the Degree Programme Office in accordance with the HSE University-approved Collection of Standard Directive Templates for Student Affairs Under Core Degree Programmes, and Bachelor’s, Specialist and Master’s Programmes at National Research University Higher School of Economics, and the directive is signed by the HSE University Regional Campus Director.

A student who fails to select a thesis topic by the established deadline will be deemed to have an academic failure. The student is obligated to rectify the academic failure according to the procedure and by the deadline established by Russian Federation law and the University's bylaws.

Changes or modifications, including updates or clarifications, to a thesis topic must be made no later than one calendar month before the deadline established by the directive for submitting the final version of the thesis. To change the thesis topic, the student must prepare the change, sign it in the presence of the supervisor, and submit it in paper hard copy to the Degree Programme Office and in a scanned copy to the email address of the Degree Programme Office manager. It is incumbent on the student to verify that the relevant information was duly received by the Degree Programme Office staff and also that the relevant topic changes have been made in the LMS. A change in the thesis topic is implemented by a directive of the HSE University regional campus director. The template form for the relevant application can be found in Annex 1 to the Methodological Guidelines for Thesis Writing.

The replacement of the thesis supervisor is implemented by a directive of the HSE University regional campus director no later than two months before the deadline for submitting the final version of the term paper established by the curriculum. The template form for the relevant application can be found in Annex 2 to the Methodological Guidelines for Thesis Writing.

After the directive is issued, the Degree Programme Office forwards a list of all students with approved topics to all thesis supervisors. The relevant notification may be made via corporate email or the special module in the LMS. Simultaneously with forwarding such lists, the Degree Programme Office must inform the thesis supervisors about the schedules for carrying out stages of the work and on the Rules for Implementing Work for the given degree programme.

**Thesis Preparation Stages**

**Preparing the draft thesis**. At this stage, the student should formulate their working hypothesis/ fundamental premise of the work, highlight the specific problem for which the thesis is designed to provide a solution, and propose the basic structure for the thesis.

The student may prepare the draft thesis during the course of a research seminar and individual consultations with the supervisor (potential supervisor).

The draft thesis is graded by the thesis supervisor according to an "approved"/"not approved" grading system; the grade is registered in the teacher's ongoing assessment record sheet or in the special module in the LMS. A student has the opportunity to revise and make improvements to a draft thesis that has not been approved by the given thesis supervisor, and then carry out a repeat submission of it (the specific date for the repeat submission and grading evaluation are agreed upon with the thesis supervisor, but should not occur later than December 25 of the current academic year). If no approved draft thesis is available by the established deadline, the thesis supervisor must notify the Degree Programme Office for the given student's degree programme of this, either via corporate email or through the special module in the LMS.

**Submission of the initial version of the thesis**. The text of the initial version of the thesis is submitted to the thesis supervisor for their comments; if necessary, adjustments to the text will be made further. Submission of the initial version of the thesis is carried out in accordance with the thesis preparation schedule, but no later than by March 10 of the current academic year. If no text is available of the initial version of the thesis submitted on time, the thesis supervisor must notify the Degree Programme Office for the given student's degree programme of this, either via corporate email or through the special module in the LMS.

**Fine-tuning revision of the thesis**, drafting the final version of the thesis. At this stage, the student makes any necessary adjustments to the thesis. The student must report at least once per month to the supervisor on their progress in carrying out tasks and on any difficulties that they may be facing. To the degree that they are written, the chapters of the text should be submitted to the supervisor for the latter's review and for making adjustments. The student's academic performance in writing the paper largely depends on the degree to which they comply with the agreed timeframes for submitting rough draft paragraphs and chapters to the supervisor. Monitoring of a student's work, which is carried out by the supervisor, may also be augmented by monitoring on the part of the relevant department or the Degree Programme Office. Upon completion of this stage, the student submits the final version of the thesis and an abstract to the thesis supervisor.

The thesis is uploaded to the "Antiplagiat" anti-plagiarism system. The final version of the thesis is submitted in electronic form to the supervisor of the paper by May 16 at the latest, and is uploaded to the LMS for further verification of the paper for signs of plagiarism via the "Antiplagiat " anti-plagiarism system. The paper is uploaded to the LMS only once. Individuals who are in violation of the established deadline and are not admitted to the thesis defence are expelled from HSE University for failing to fulfil their obligations to conscientiously master the degree programme and fulfil the curriculum requirements.

The thesis supervisor verifies the uploaded paper and provides feedback on the thesis within the calendar week after receipt of the final version of the thesis, but no later than five calendar days before the date of the thesis defence (a sample template form for providing supervisor feedback is provided in Annex 4 to these Rules). The supervisor's feedback is uploaded to the special module in the LMS.

**Review** of the Thesis. A thesis is subject to both internal and external review. The internal reviewer is designated from among the University teaching staff or researchers. The external reviewer may be a representative of another higher educational institution (HEI) or an employee of another organisation from the relevant professional environment that pertains to the thesis topic. The student him/herself conducts an independent search for an external reviewer.

The relevant HSE University Regional Campus Director signs the directive on designating the reviewers, as presented by the degree programme Academic Supervisor, at least one month before the planned date of the thesis defence. The directive indicates the full name of the student, the thesis topic, and information on the reviewers (e.g., full name, academic degree, academic title, place of employment, position held).

The reviewer is obligated to perform an expert analysis of the key provisions of the thesis under review, as well as of the existence of the student's personal viewpoint/project solution, his/her ability to use methods of academic research/design work, the degree of substantiation of conclusions and recommendations/the appropriateness of the means used for achieving results, the credibility of the results obtained/viability of the products/solutions derived, and their scientific novelty and practical significance. The reviewer may evaluate the degree of maturity of the thesis author's competencies, in accordance with the HSE University educational standards. A sample template form for providing reviewer feedback is available in Annex 5 to these Rules. External reviewers are permitted to use a free-form format for writing their reviews.

The Degree Programme Office sends the thesis for internal review no later than three calendar days after receiving it. The internal reviewer compiles a written review of the thesis and forwards it to the responsible staff member of the Degree Programme Office no later than six calendar days before the date of the thesis defence. The student will independently submit the thesis materials to the external reviewer, as well as transfer the written review to the Degree Programme Office, no later than six calendar days before the date of the thesis defence.

**The thesis defence** (procedure for holding the defence and the defence procedure itself) is governed by the Regulations on Final State Certification of Students of Bachelor’s, Specialist and Master’s Degree Programmes at National Research University Higher School of Economics.

2.2.3. Contents and Specific Features of Mastering the Thesis Requirement

**General requirements for thesis contents and volume in the academic format**

The thesis should represent a completed development product pertaining to the given topic. Theoretical materials should be systematised and serve as the basis for the applied (practical) part of the work. The thesis should represent the result of the student's own practical research, which sheds light on the fundamental issues addressed by the paper. The contents of the chapters and paragraphs should correspond to their titles. It is necessary to make sure that the paper's central idea or core concept is not lost or obscured, and so the material should be logically organised and flow concisely and compactly from paragraph to paragraph, and, moreover, each paragraph should contain a conclusion and connecting passage that smoothly segues to the next paragraph. The paper should be written in a business-like style and the text should be carefully edited. The text should not contain any typographical errors.

The recommended volume of the thesis is 50-80 pages of typed text without annexes.

Integral parts of the thesis are: the title page, the table of contents, the introduction (or preface), the main body of the paper, the conclusion, the bibliographical list of references and sources, and the annexes.

The introduction provides substantiation for the selection of the given thesis topic, demonstrates its relevance and academic and practical significance, and formulates the purpose, subject, objects and objectives of the research, while indicating the methodological base.

In substantiating the relevance of the topic, it is advisable to explain why the given problem has become urgent precisely now, what was preventing its elucidation previously, and what makes this topic a priority compared to other topics.

The purpose of the research should be formulated briefly and with the utmost precision, while expressing the fundamental point that the researcher intends to make. The purpose should then be particularised and developed further in the specific objectives of the research, in such a way that the resolution of the named objectives becomes the vehicle for achieving the stated purpose. Thus, the research objectives are defined as relatively independent, self-contained, interim stages in the research, which in the aggregate make it possible for the student to accomplish the overall purpose stated in the paper.

Objectives are traditionally formulated in the form of enumerated tasks or actions: study…, identify…, analyse…, develop…, systematise… etc. Each objective by itself represents a sequential step in the research in the overall process of moving towards the designated purpose, and thus the resolution of the objectives determines the contents, order of appearance, and heading titles of the individual paragraphs in the paper.

In addition, the introduction should give the overall structure of the paper, highlight the key points covered in each chapter, and determine the significance of the results obtained. The volume of the introduction should be at least two to three pages.

The main body of the thesis is usually divided into chapters, which are in turn divided into paragraphs. It is recommend that the thesis contain two to three chapters, which should be approximately the same volume. Their contents should correspond precisely to the topic of the paper and explicate it in full. The chapters in the main body should demonstrate the author's ability to set forth and expound on the material in a concise, logical and well-argumented manner.

The first chapter shall be dedicated to the theoretical or methodological basis of the selected topic. It focuses on the principles undergirding research on the issues under study, as well as various viewpoints among scholars on the issue at hand; trends in working through the issue; factors and reasons behind the growing significance of the issue under study in contemporary conditions; and a description of the methods for gathering and processing factual material (e.g., observation, comparison, measurement, experiment, modelling, abstracting, etc.)

Subsequent chapters shed light on the essence of the issue, as well as its practical substance, and provide a summary of the research results as well as flesh out the author's proposals and approaches to resolving the problem in question.

The conclusion is a logically sequential, streamlined exposition of the research results and their correlation with the overall purpose and concrete objectives that are stated and formulated in the introduction. The conclusion of the thesis articulates the fundamental conclusions derived from the research conducted, makes theoretical generalisations and sets forth practical recommendations.

Annexes may include corporate reporting, graphs and charts, tables, diagrams, questionnaires and other materials that supplement and illustrate the text of the thesis but were not included in the main body of the text. Annexes make the paper more visually appealing and persuasive. If the paper contains annexes, it is obligatory that the main body of the text contain references to them. Annexes should be numbered.

**General Requirements for Thesis Content in the Project/Research-based Format**

A thesis in the project/research-based format should be carried out on the basis of a previously completed statement of work (SOW) that has been agreed upon with the relevant supervisor.

If the statement of work (SOW) was not initiated by an external customer, it should include the following elements:

- substantiation of the project's relevance;

- the purpose of implementing it;

- an implementation plan with a substantiation of the proposed methodology and clearly outlined stages for implementing the project;

- the anticipated results;

- a list of reporting materials.

The Academic Committee approves the statement of work (SOW) at the stage where students initiate their research topics.

The reporting materials for the project should include an intellectual product (what form it takes will depend on the specifics of the project) that is a result of the implementation of the project.

As part of the project implementation process, links should be made to existing research that is similar to the project.

2.2.4. Grading and Reporting

The text of the thesis constitutes a reporting document in accordance with this PTE. The technical parameters and text formatting requirements are spelled out in the Methodological Guidelines for Thesis Writing.

The supervisor reviews the version of the thesis that is uploaded to the LMS and prepares written feedback within seven calendar days after receiving the final thesis from the student.

The supervisor's feedback should provide insight into the following criteria for grading the paper:

* the degree of mastery of the competencies denoted in the Methodological Guidelines for Thesis Writing;
* the correspondence of the paper to the selected topic;
* the substantiation of the results;
* the results achieved and their practical significance;
* the merits and weaknesses of the paper;
* the formatting of the paper and how well it meets the requirements denoted in the Methodological Guidelines for Thesis Writing
* admission to the thesis defence process;
* recommended grade on a five-point scale and 10-point scale.

Only papers for which feedback has been received from both the supervisor and the reviewer (reviewers) will be admitted to the defence process.

A thesis review may be done in English. It is recommended that the volume of feedback and reviews should be from one to three pages of typed text.

The thesis, together with feedback from the supervisor and the reviewer (reviewers), should be submitted to the Executive Secretary of the State Examination Board (SEB) no later than two business days before the defence.

Templates for the supervisor's feedback and the reviewer's feedback are provided in the Methodological Guidelines for Thesis Writing.

The final stage in the student's fulfilment of the thesis requirement is the thesis defence process.

Only those students that have submitted their thesis by the established deadline may be admitted to the defence process. Individuals who have failed to meet the established deadline and who have not been admitted to the thesis defence process, including due to violations identified during the mandatory verification of the thesis text for plagiarism, shall be expelled from HSE University for failing to fulfil their obligations to conscientiously master the degree programme and fulfil the curriculum requirements.

The thesis defence is carried out at the designated time at a meeting of the State Examination Board (SEB). A defence may take place either in an onsite or conference-based format. Aside from the members of the State Examination Board (SEB), it is advisable to also have the thesis supervisor and the reviewer in attendance at the defence, as well as other HSE University students, teachers and administrative staff also potentially in attendance.

The thesis defence begins with a 20-minute oral report on the thesis topic delivered by the student. The student should begin their oral presentation with a substantiation of the relevance of the selected topic, a description of the academic problem and a formulation of the purpose of the paper, which should then be followed by a chapter-by-chapter explication in consecutive order of the fundamental contents of the paper, while paying particular attention to the most important issues and the practical results obtained. The conclusion of the oral presentation should enumerate the general conclusions and proposals (recommendations) formulated by the author as a result of carrying out the research.

The graduate's speech when giving the oral presentation should be engaging, free and fluid, and the defence should not boil down to the mere reading of a previously prepared report text.

The use of computer technology during the presentation is welcome, including presenting the thesis content on screen via MS PowerPoint slides. When preparing their presentations, it is highly recommended that students select a layout and size for text (graphs, charts and tables) to be shown on the PowerPoint presentation slides that would enable the SEB members to readily absorb and comprehend the information imparted without any difficulty. In doing so, certain tables are unsuitable for presenting on a PowerPoint slide given their large size and should instead be presented in handout materials for distribution among the SEB members. In addition, such handout materials can also be used to present individual interim conclusions and calculation results that, given the inherent time limitations, the student cannot cover within the oral report but which he or she would like to demonstrate to the SEB members.

Once the student's oral report is concluded, the SEB members pose questions to the student that both directly pertain to the thesis topic, and the results obtained during the research, and to fundamental issues that are close to the given topic. The student is entitled to use and refer to his/her thesis in answering such questions.

The SEB members participating in the student's defence thesis procedure will, in addition to determining the student's capability (readiness) for their future professional activity based on the public defence of their thesis results, also review the feedback provided by the student's supervisor and the reviewers.

##### The criteria for the student's thesis grade also include:

##### the quality of the presented thesis defence;

* the relevance of the presented report;
* the level of the student's answers to the questions posed by SEB members after hearing the oral presentation, and the student's ability to conduct a discourse on the relevant topic.

##### A grade of "Excellent" (eight to 10 points) is awarded to a student who has presented a thesis featuring a genuine research character, containing substantial, valid conclusions and proposals grounded in the analysis performed, and meeting the requirements of the Methodological Guidelines for Thesis Writing, and who as well has demonstrated in defending their thesis a fluid command of the material, and has given well-argued, full and clear responses to the questions posed by the SEB members and the comments provided by the reviewer.

A grade of "Good" (six to seven points) is awarded to a student who has presented a thesis that meets the requirements of the Methodological Guidelines for Thesis Writing and contains conclusions and proposals grounded in the analysis performed, and who has demonstrated a command of the material presented in the paper and answered questions and responded to the reviewer's comments, but whose thesis contains certain isolated, minor deficiencies and errors in one or another aspect of the paper.

A grade of "Satisfactory" (four to five points) is awarded to a student who presented a thesis that overall meets the established requirements and contains general conclusions and proposals for improving the subject of research, but who demonstrated a poor command of the material in the paper during the defence process and had difficulty in answering the SEB members' questions and responding to the reviewer's comments.

A grade of "Unsatisfactory" (up to three points inclusive) is assigned in those cases where the paper presented generally meets the requirements, but the student lacks a command of the material, has trouble navigating the topic, and could not answer questions.

The results of the thesis defence form the basis for the SEB's decision-making on awarding the relevant qualifications and conferring state-approved diplomas.

The final grade is determined as the arithmetical mean of the grades assigned by the SEB members present at the defence and determined by an open vote. The SEB members' decision on the thesis grade is based on the grades assigned by the supervisor and the reviewers, as well as the grades given for the content of the thesis, for its defence, and for the student's answers to questions. The grade is derived on the basis of the thesis grading criteria contained in the Methodological Guidelines for Thesis Writing and the evaluation of the formation of the competencies developed in the process of writing the thesis and stipulated by the HSE University educational standard for the Economics field of study.

Should a dispute arise or if it becomes necessary to round the grade up or down, the Chair of the local State Examination Board (SEB) will have the deciding vote.

Grades for the student's thesis defence results according to five-point and 10-point grading systems are entered in the minutes of the local SEB meeting. If the student is absent at the thesis defence, their failure to appear will be recorded in the minutes.

2.2.5. Resources

In the process of carrying out a practical training element (PTE), students may use information technologies, including tools for automating the design and development of software, applied at a given industry-specific organisation hosting an internship, online technologies, etc.

It is advisable, for the purpose of enhancing the quality of research, to make use of economic information databases containing corporate financial reporting, aggregated macroeconomic indicators, industry-specific ratios, and other metrics. Access to such information is provided by HSE University-Nizhny Novgorod's intranet. After initial processing, statistical data is studied for the presence of consistent patterns, interdependencies and correlations. On the basis of such analysis, forecasting is then performed on various economic trends and processes with the help of such econometric software programs as E-Views, Stata, etc.

The process of selecting academic works on the term paper theme should begin with a study of HSE University's online resources at: https://library.hse.ru/e-resources. Academic citation databases (i.e., Web of Science and Scopus) are convenient tools for searching for literature.

2.2.6. Under conditions stemming from restrictive or other measures, the fulfilment of PTE tasks may be transferred to the remote format. For research-based internships, consultations and the defence of presented results can be conducted online using various video-conferencing platforms.

**Section 3. Special aspects of learning support for persons with disabilities, health limitations or physical conditions**

The practical training of students with disabilities, health limitations or physical conditions will be carried out with due consideration for their psycho-physical development, individual capabilities and health status.

**Annex 1**

*Template of assignment to carry out practical training element (PTE)*

National Research University

Higher School of Economics

**ASSIGNMENT TO CARRY OUT A PRACTICAL TRAINING ELEMENT (PTE)[[1]](#footnote-1)**

[year of study] student \_\_\_\_\_ studying full-time / part-time / via the distance mode of study

*(underscore as appropriate)*

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ *(surname, name, patronymic [if relevant ])*

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| degree programme | | | |  | | |
|  |  |  |  | *(name of degree programme)* | | |
| level | |  | | | | |
| by field of study/concentration | | | | |  | |
|  | | | | | *(code and name of field of study/concentration)* | |
| of the faculty | | |  | | | |
| Type of internship | | | *professional / project-based / research* | | | |
| Internship type | | | *(according to the degree programme curriculum)* | | | |
| *(name of the PTE)*  Timeframe for completing the PTE[[2]](#footnote-2) | | | | | from | [month] [day], 202\_\_ |
|  |  |  |  | | through | [month] [day], 202\_\_ |

|  |  |
| --- | --- |
| **Topic (name) of the PTE**  *(except for professional internships)* | *Topic of the thesis in Russian and English / title of the project* |
| **Course credit load (number of credits) per PTE** | *Indicate the maximum number of credits that the student can earn for the PTE* |
| **Purpose of the PTE** |  |
| **Objectives of the PTE** | *Brief description of work under professional internship / thesis contents / project objectives/tasks* |
| **Requirements for the PTE results** | *Precise description of the result that will be subject to assessment/grading* |
| **Reporting format** | *Report / presentation / final text / model or mock-up / databases / etc.* |
| **Necessity of / options for public presentation of the result** | *If relevant – the presentation format: for example, a presentation, a thesis defence/project results, discussion, holding events, etc.* |
| **Requirements for carrying out the PTE** | *Basic knowledge and competencies (prerequisites) that the student should have (the student, with their consent, confirms that they have the necessary skills for carrying out the PTE-related work)* |

**PTE implementation schedule[[3]](#footnote-3)**

|  |  |  |
| --- | --- | --- |
| **PTE implementation stage** | **Document** | **Submission deadline** |
| 1. Signing of the assignment | Signing of the assignment by the student | *[month] [day], [year]* |
| 1. Interim result | *To be completed by the PTE supervisor* | *[month] [day], [year]* |
| 1. Final result | *Select: report / final thesis text* | *[month] [day], [year]* |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| PTE supervisor from HSE University: | | | | | | | | | | | | | | |
|  | | | | | |  |  | | |  |  | | | |
| *(job title)* | | | | | |  | *(signature)* | | |  | *(surname and initials)* | | | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assignment accepted for implementation | | | | | | | | [month] [day], 202\_\_ | | | | | | |
| Student | | | | |  |  |  |  |  |  |  |  |  |  |
|  |  |  | | | |  |  | | | | | | |  |
|  |  | *(signature)* | | | |  | *(surname and initials)* | | | | | | |  |

**Annex 2**

*Sample report structure for a project-related practical training element (PTE)*

**Project report structure[[4]](#footnote-4)**

1. Contents
2. General description of the project:

* Initiator, customer, project supervisor.
* Type of project (*research, applied*)
* Location of project work (name of organisation, subdivision/other)

1. Substantive part:
   1. Description of the project assignment implementation
   2. Description of the project results (product);
   3. Description of the methods and technologies used in the project
   4. Description of your own role in the project team (*mandatory for group-based projects*)\*
   5. Description of deviations and difficulties arising during project implementation\*
2. Conclusion (assessment of individual results from project implementation, competencies generated/developed)
3. Result of the project (*text, photographs, references and other materials confirming the result obtained*)[[5]](#footnote-5)
4. Annexes (*if necessary*: *presentation for defence of the project, graphs and charts, diagrams, tables, algorithms, illustrations, feedback, etc.*).\*

**Annex 3**

*Title page of the report on the practical training element (PTE)*

National Research University

Higher School of Economics

Faculty of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*(name of degree programme)*

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*(degree level)*

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

*(major or track/concentration (if relevant)*

**REPORT**

**on** *Professional / Project-Based / Research* **Internship**

*(indicate type of internship)*

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*(type of internship [name of PTE][[6]](#footnote-6))*

*\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*

*(if a project, indicate name of project)*

Completed by [name of student \_\_\_\_\_\_\_]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*(full name)*

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

*(signature)*

**Reviewed by:**

*\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*

*(position and full name of PTE supervisor)*

*\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*

*(signature)*

*\_\_\_\_\_\_\_\_\_\_\_\_\_\_*

*(date)*

**Annex 4**

*Project grade sheet*

National Research University

Higher School of Economics

**HSE University-Nizhny Novgorod**

Faculty of Economics

**Project grade sheet**

[name of student] \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in [name of group] \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_of the Master's Programme in Finance in field of study 38.04.08 "Finance and Credit" at the Faculty of Economics at HSE University-Nizhny Novgorod \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,

surname, name, patronymic [if relevant]

on the topic: "\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_"

In accordance with the project grading criteria,\* the project supervisor's grade consists of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

In accordance with the project grading criteria,\*\* the grade for the project defence consists of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

|  |  |
| --- | --- |
| Calculation formula for the final grade | О result=0.5\*О supervisor+0.5\*О for the defence |
| **Final grade for the project** |  |
| **Number of credits (credit units) accrued for the project** |  |

|  |  |
| --- | --- |
| Supervisor  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  (position, academic degree) | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)  (supervisor's signature and transcription thereof) |

\* Grading criteria for the project as set forth by the supervisor:

- results achieved and their correlation with the project purpose and objectives;

- the participant's individual contribution to the group work;

- how well the formatting of the paper corresponds to the technical requirements;

- the independence of the work and evidence of the student's initiative in the course of the work;

- the nature of the student's work with the supervisor, in particular the regularity of the student's contacts with the supervisor;

- adherence to the project implementation schedule.

\*\* Defence grading criteria:

- quality of the presented defence,

- the relevance of the presented report,

- level of the answers to questions posed at the defence;

- the student's ability to conduct a discourse.

1. Student information will be uploaded automatically when using a digital service. [↑](#footnote-ref-1)
2. PTE – practical training element in accordance with the degree programme curriculum. [↑](#footnote-ref-2)
3. Three mandatory deadlines are indicated. The PTE supervisor is entitled to designate additional PTE deadlines (implementation stages) at their discretion. [↑](#footnote-ref-3)
4. The symbol "\*" denotes items that are optional for inclusion in a report. [↑](#footnote-ref-4)
5. With the exception of cases where the result cannot be published due to secrecy considerations or because it is proprietary information or constitutes a trade secret. [↑](#footnote-ref-5)
6. PTE – practical training element in accordance with the relevant degree programme curriculum. [↑](#footnote-ref-6)