

**Approved by the ‘Financial Economics’
Master’s Programme Academic Subcommittee
Minutes No. 7, dated June 27, 2022**

Internship Programme

“Financial Economics” Master’s Degree Programme

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

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

Section 1. GENERAL INFORMATION:

Year	PTE	Total credit units (hrs)	Period for implementation	Obligatory / Elective	Year
1	Project	3 (114 ac.hrs.)	3 weeks 13.06 – 30.06 2023	Obligatory	1
1	Term paper	3 (114 ac.hrs.)	Throughout the year, final assessment 31.05.2023	Obligatory	1
2	Writing a thesis work	18 (684 ac.hrs.)	Throughout the year, defence in June 2024. The key deadline for uploading the final draft is 24.05.2024	Obligatory	2

PTE deadlines:

PTE type	Deadline for signing off assignments for students	Deadline for submitting interim draft/report	Deadline for final draft/report
Term paper	December 15	April 30	May 31
Project	December 5	tbc by project leader	First day of the examination period for Module 3
Final graduation work (thesis)	December 15	At least one calendar month prior to the date of the first defence attempt	May 24

Section 1. TERM PAPER

1.1. Goal, Objectives, and Prerequisites

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

1.2. Content and Features of Practical Training Process

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

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

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

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

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

1.3. Assessment and Reporting

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

Grading criteria:

Grade	Criteria for term papers
“Excellent” grade (10)	Student’s work features all core components: a concise rationale section, a full literature overview, clear explanations of research methodology (for theoretical works – a plausible working model and proposed changes; for empirical works – regression equation(s) and assessment methods, data sources (for empirical works) and expected outcomes. All sections have been developed with high-quality analysis and are completely free of any inadequacies.
“Excellent” grade (9)	The work features all core components, which, nevertheless, as a whole, cannot be assigned a grade of 10 owing to the insularity/particularity of the problem at hand, and the inclusion of a single inadequacy, which, however, does not undermine the quality of the work’s arguments and methodology, or at least one minor mistake (e.g., the use of not the most up-to-date analytical or econometric methods, incomplete evidence, etc.), which does not compromise the core results of the work.
“Excellent” grade (8)	The work demonstrates the author’s ability to identify and carry out analytical tasks, correlate their results with those of others, as identified in contemporary academic literature, relying on effective research methods at the level of the ICEF Master’s degree programme and/or even more complex methods. In turn, the work features several minor inadequacies in terms of its argumentation and/or methodology. Furthermore, one of the sections (e.g., rationale, literary overview, explanation of research methodology, data sources (for empirical works), and expected outcomes) has been carried out at a high level but with minor inconsistencies.
“Good” grade (7)	The work demonstrates the student’s ability to engage in economic analysis, his/her knowledge of contemporary economic literature, skills in applying contemporary tools in economic sciences at the level required for the ICEF Master’s programme, whereby, overall, the author is capable of creating original work; however, without unambiguously understandable elements in terms of the work’s academic value and novelty. Furthermore, the work features several serious errors in several of its main sections.
“Good” grade (6)	The work that shows that a student possesses methods for economic analysis, knows relevant bibliography, uses analytical tools at the level required of the ICEF Master’s degree level learner, though not featuring explicit academic novelty and value. Furthermore, the student’s attempts at conducting original research and/or using original data may be assessed, which may have been

	undertaken/processed with significant faults and gaps, thereby invalidating the initially stated findings. In addition, the work does not feature any of the core components, or the latter features major errors.
“Satisfactory” grade (5)	The work that shows that a student is familiar with the principles of economic analysis, relevant bibliography and research methods at the level of the ICEF Master’s degree programme. However, the work does not feature two out of obligatory elements (e.g., rationale, literature overview, description of research methods, data sources (for empirical works) and expected outcomes), or such elements feature serious errors.
“Satisfactory” grade (4)	The work that shows that a student understands the principles of economic analysis, is familiar with individual works in economics and research methods at the level of ICEF Master’s degree programme, however, they are applied in such a way that they cannot produce academically or practically significant conclusions. Furthermore, the work does not feature two or more obligatory elements, or the respective elements feature serious errors.
“Unsatisfactory” grade (1-2-3)	The work that shows that a student is familiar with certain principles of economic analysis, literature and methods at the ICEF Master’s degree programme, though applied in a fundamentally faulty way.
“Unsatisfactory” grade (0)	The work features plagiarism.

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

Section 2. PTE: PROJECT

2.1 Goal, Objectives, and Prerequisites

The objective of internships in a project format includes the development of professional knowledge and skills, as deemed necessary for shaping effective strategies for job search and career building (communication, presentations, strategic planning, etc.) By completing this type of internship, students shall acquire skills for analyzing positions at job markets, positioning their own profile for companies where they seek employment, effectively engaging in all stages of the job application process, including interviews for a position and the probation period at their workplace.

2.2 Content

The project process includes a three-week course in Russian and English for the first year of the Master's degree programme, featuring lectures, seminars, presentations of participants, consultations with specialists, visits to companies, work in smaller teams and self-directed studies.

2.3 Assessment and Reporting

A score on projects includes:

- examination (25%);
- group and individual presentations (25%);
- participation in seminars, including active involvement in discussions (25%) and tests (25%).

Section 3. PTE: THESIS WORK

3.1. Goal, Objectives and Prerequisites

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

3.2. Content and Key Features

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

Thesis content may be as follows:

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

Mathematica, etc.);

- another project in the field of finance, during which, original programming and/or empirical data is used;
- experiments carried out in line with the results for experimental or behavioural economics.

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

3.3. Assessment and Reporting

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

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

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

Grading criteria:

Grade	Criteria for thesis works
“Excellent” grade (10)	The work has the potential to be published in an international peer-reviewed journal.
“Excellent” grade (9)	The work is excellent in its quality, but does not meet standards of international journals owing to the constraints of the research problem itself. Furthermore, the work features one or several inadequacies, which are nevertheless not critical in terms of the argumentation or methods, or there is no more than one non-critical error (e.g., application of out-of-date analytical or econometric methods, incomplete evidence, etc.), which do not undermine the core results of the research and the revision of which is not elementary for Master’s degree students.
“Excellent” grade (8)	The work that demonstrates that its author is capable of setting and solving research tasks, juxtapose their own findings vis-à-vis the results of others, as described in contemporary academic literature, the use of research methods appropriate to the ICEF Master’s degree level and/or more complex methods. The work may feature several flaws in argumentation and methodology but this would not be critical in terms of research findings. This grade may be applied to accurately composed papers, which build upon the methodology of earlier published works, if such papers expand the application of

	their analytical methods and/or shed light on the nature and causes for the given phenomena under analysis.
“Good” grade (7)	The work demonstrates the student’s ability to carry out economic analysis, their knowledge of contemporary economic literature, ability to use contemporary economic instruments at the level required for the ICEF Master’s programme; as such, the author was able to produce an original work, but without clearly understandable elements with academic value or innovation. The same grade may be awarded to the work, thereby demonstrating that its author attempted to carry out an original analysis with the application of new data sources or more complex analytical methods, which, however, was implemented with methodological faults, e.g., the author’s failure to consider endogeneity, no tests for stationarity, errors with the theoretical model, and/or other mistakes, which may have affected the validity of the research outcomes. The same grade may be awarded to a work that reproduces the methodology of other works without its own value-added contributions, as well as with respect to quality of applied work but without academic value.
“Good” grade (6)	The work demonstrates the student’s knowledge of economic analysis methods, academic literature, and analytical instruments at the level required for the ICEF Master’s degree programme, but does not offer any academic novelty or value. The student attempted to carry out original analysis and/or use original data, which, nevertheless, featured significant gaps or inadequacies, which thus undermine the quality of the stated results. The same grade may be awarded to work simply reproducing methodologies of other works, or an applied work but without academic value.
“Satisfactory” grade (5)	The work demonstrates that the student is familiar with the principles of economic analysis, literature and research methods at the level of ICEF Master's degree programme. This grade may also be awarded for the student’s attempt to conduct original research and/or use original data and/or complex methods, which were, however, applied with major mistakes and/or incorrectly in terms of the research methodology and strategy. This grade may also be awarded for one’s works building upon methodology of other papers, but applied without major flaws, and/or works with faults bearing solely applied, rather than academic value.
“Satisfactory” grade (4)	The work shows that a student understands the principles of economic analysis and is familiar with certain works in economics, as well as research methods at the level of the ICEF Master’s degree programme, however, it was applied in such a way that they cannot generate valid conclusions of academic or applied quality.
“Unsatisfactory” grade (3)	The work may show that a student is familiar with certain principles of economic analysis, literature and methods at the level of the ICEF Master’s degree programme, however, they were applied in a fundamentally erroneous fashion.
“Unsatisfactory” grade (2)	The work demonstrates a lack of comprehension on the part of its author in regards to the principles and methods of economic analysis,

	and also contains fundamental mistakes from the point of view of contemporary economic science.
“Unsatisfactory” grade (1)	The work demonstrates that the student has a complete lack of comprehension of the principles and methods of economic analysis, and features fundamental errors in terms of the economic sciences.
“Unsatisfactory” grade (0):	The work features instances of plagiarism.

Other information about the development and defence of thesis works are stated in the Guidelines for Writing Term Papers and Thesis Works under the Financial Economics Master’s Programme.

Section 4. RESOURCES AND TERMS FOR PTEs

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

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

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

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

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

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

Section 5. KEY ASPECTS FOR ORGANIZING INSTRUCTION FOR PERSONS WITH DISABILITIES AND HEALTH ISSUES

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

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

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

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

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

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

a) for blind persons:

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

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

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

b) for visually impaired persons:

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

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

c) for deaf persons with a speech impairment:

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

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

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

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

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