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академического совета
образовательной
программы магистратуры
«Стратегическое
управление финансами
фирмы»

Internship Programme

for the ‘Strategic Corporate Finance’ Master’s Programme

*Developed by the Academic Committee
of the ‘Strategic Corporate Finance’
Master’s Programme
for students of the 2023 and 2024 intakes*

Abstract

Practical training in the educational programme ‘Strategic Corporate Finance’ is implemented in the form of a project, internship and the preparation of a Master's thesis. The main objective of the practical training of students is to develop the skills and competencies required in the practical work of a financier, as well as in the work of an economist in academia. The objectives of the practice include, among others, the development of team and individual work skills to create a unique result, as well as the development of professional competencies of research, organisational and managerial, project and analytical activities.

The internship programme includes a description of the programme’s curricular elements, which are completed as part of practical training and listed under the ‘Internship’ module of the curriculum. Furthermore, the section covering the composition of theses cites the document ‘Guidelines for Writing Theses for Students under the ‘Strategic Corporate Finance’ Master’s Programme’.

The procedures for the provision of practical training elements (PTE) to HSE University students are covered by the [Regulations on Practical Training of Students under Bachelor’s, Specialist and Master’s Degree Programmes at HSE University](#).

SECTION 1. GENERAL INFORMATION:

Year	Internship type	PTE	Feature	Total credits and academic hrs per student	Period of implementation
1,2	Project- /research- based	Project	Obligatory, Fixed	5 (190 hrs) (Year 1) 2 (76 hrs) (Year 2)	Modules 1-4 (Year 1), Modules 1-3 (Year 2)
2	Professional	Internship	Obligatory, Fixed	3 (114 hrs)	During the period of studies, but no later than Module 3 of the

					2024/2025 academic year
2	Project- /research- based	Thesis writing	Obligatory, Fixed	13 (494 hrs) / 16 (608 hrs) – depending on the academic track	During the 2024/2025 academic year

Important deadlines:

PTE	Deadline for approving a student's assignment	Deadline for submitting an interim draft/report	Deadline for submitting a final draft/report
Internship	No later than the official start date for this internship	To be determined by the internship supervisor	No later than within 3 (three) working days after the official completion of the internship
Project	No later than the official start date for this project	To be determined by the project supervisor	No later than the first day of the examination period of the respective module (for Year 1: June 21, 2025; for Year 2: March 25, 2025)
Master's thesis	By December 15	To be determined by the thesis supervisor	Deadline to upload thesis text to EIOS - May 19, 2025 (10.59 pm).

SECTION 2. Project-based Internships

2.1. Goal:

The goal of project-based internships is to develop skills for effective teamwork and self-directed studies in students in order to generate unique results (e.g., for products, services, etc.) according to set parameters, while having limited access to resources, as well as offer opportunities to obtain specific skills for the purpose of supporting applied project activities.

Project-based internships' prerequisites may be specified by project leaders (depending on their nature and objectives) and include courses, which interns are recommended to have completed in order to ensure successful work on the project.

2.2. Content and Specific Features

The programme students may select various types of projects. However, research and applied projects on those topics aligned with the programme's major shall be given preference in terms of project goals and outcomes.

Students in the ‘Strategic Corporate Finance’ Master’s Programme must take part in research/project seminars (hereinafter “RPS”) and carry out projects on topics proposed by RPS supervisors. The organization of project activity at the Faculty of Economic Sciences is carried out by the [Project Work Support Department](#).

After registration for a project and subsequent approval of candidates by project leaders, students may not leave their project at will, without their project leader’s consent. If a student opts out of a project without the leader’s consent, his/her work may be evaluated as unsatisfactory, thus resulting in academic failure.

2.3. Grading and Reporting

Students’ work shall be assessed by a project leader in line with the principles laid out in the respective project grading guidelines. Upon the completion of a project, its leader shall fill in a grade sheet, recording each respective student’s grade for the work completed. Grade sheets must be uploaded to the FES Project System no later than 5 (five) days after the project’s official completion.

SECTION 3. Internship

3.1 Goal:

The goal of an internship is to consolidate and develop professional skills with respect to research-focused, managerial and organizational, project-based and analytical activities.

Prerequisites for the internship include the completion of the preceding portion of the Master’s programme in a volume considered sufficient for pursuing this particular type of internship.

3.2 Objectives are to develop the following professional skills in students:

a) for the project-focused economics activities:

- generating source data for making financial and economic calculations revealing firms’ performance;
- making financial and economic calculations based on sample methods with due consideration of existing regulatory framework;
- firm valuation;
- assessment of investment projects’ performance;
- risk assessment for firms and development of risk management methods;
- assessment of the profitability of investments in securities and other assets;
- other relevant economic and/or financial objectives within the framework of firms, institutions or markets.

b) for analysis and research-focused activities:

- critical analysis of empirical processes with respect to finance and economics, theoretical and applied methods for their analysis;
- identifying information, collecting and analyzing data necessary for making specific economic calculations;
- processing economic data arrays in line with specific objectives, analysis, assessment and interpretation of generated results with substantiated conclusions;

- building theoretic and econometric models for processes, phenomena and objects under review, which are relevant in terms of future professional activities; analysis and interpretation of the results produced;
- analysis and interpretation of indicators with respect to socio-economic processes and phenomena at both the micro- and macro-level in both Russia and globally;
- drafting information overviews, analytical reports;
- conducting statistical surveys, questionnaires and processing their results;
- systemic research on economic and social processes with the use of necessary tools for qualitative and quantitative analysis;
- making contributions to the development of project solutions in one's professional sphere, putting forward proposals and activities to implement developed projects and programmes.

c) for organizational and administrative activities:

- participating in the development of administration solutions, providing a rationale for their selection on the basis of criteria for socio-economic efficiency with due consideration of risks and possible socio-economic consequences of approved decisions;
- organizing the work under the assigned stage of operations;
- operative administration of small teams and groups, formed for specific projects;
- making contributions to the preparation and decision-making with respect to organizing and streamlining the operations of economic services and subdivisions, enterprises under various formats of property, corporate systems, agencies, etc., with due consideration of legal, administrative and other restrictions.

A key learning result to be attained by students during an internship is their direct involvement in a professional environment and the development of practical skills and capabilities for their future professional activities. The settings, key means and methods with respect to student activities during internships are aligned to the maximum possible extent with the means and methods of their selected professional activities. A key element in internships is the interaction between students and internship supervisors, who are seasoned professionals, with the latter acting as mentors.

If a student wishes to have an internship within the timeframes differing from those set in the working curriculum, they will need to write a respective request addressed to the academic supervisor. All requests shall be reviewed on an individual basis. In turn, the respective timeframes may not go outside of the period of studies under the programme.

3.3. Place of Internship in the Programme's Structure

Internships are part of the Internship module, which, in turn, is a part of the Internship section under the respective working curriculum.

The internship takes place during Year 2, in Modules 3 and 4 giving the student 3 credit units.

Internship is a key element of degree programmes, where students have the opportunity to display their skills proficiency gained through their studies under major courses.

3.4. Format for Internships. Contents and Special Features of Internships

Stationery or on-site. As per an agreement with internship supervisors, students may carry out their internship either in Moscow or one of Russia's regions.

Online internship is possible in exceptional cases only. In each individual case the academic supervisor determines the possibility of online internship, taking into account the student's circumstances and the location of the intended internship.

Internships shall be conducted under the supervision of responsible staff members of Faculty of Economic Sciences subdivisions at various finance, consulting, business enterprises, state bodies, research centres and other organizations, the activities of which include analysis and processing of economic data, other works related to the application of economics knowledge attained by students during their studies. The contents of an internship shall be in line with the programme's major.

Internships are organized on the basis of contracts and/or agreements with organizations, regardless of their structural/legal format and type of property, or on the basis of an acceptance letter from the host organization, whereby an organization can offer placements to students taking part in the 'Strategic Corporate Finance' Master's programme.

Students can be placed for internships in research and study groups or laboratories at the University.

As per the Regulations on the Teaching Assistants Project, a student's activities while working as a TA may be counted as an internship, in conjunction with the signing of a respective agreement indicating "to be counted as an internship". Students hired to teach at HSE University under independent contractor agreements may also have such activities counted as internships.

Students who sign employment agreements with enterprises, institutions and organizations shall be allowed to complete their internships at such organizations. If an employment agreement is signed between an organization and a student, the agreement for his/her internship shall still be signed between the University and the host organization.

From the moment when students are admitted to their places of work as interns for the period of their internship, they shall adhere to occupational rules and internal bylaws in effect at enterprises, institutions and organizations. On the first day of their Internship, interns must take part in orientation sessions covering health and safety, safety measures, and fire prevention, as well as read internal labour regulations at the said organization. Internship supervisors, on the part of the host organization, shall confirm that the orientations have been completed by signing a "Confirmation of Orientations" document.

The duration of each workweek for interns at enterprises, institutions and organizations may not exceed 40 hours for students who are over 18 years of age (as per art. 91 of the Labour Code of the Russian Federation).

Internships for disabled persons and persons with health issues shall be held with due consideration of their psychophysical development, individual capabilities and medical conditions. Disabled students must contact their internship supervisors at least 1 (one) month before their internship's start in order to determine the most appropriate venue and internship format.

During their internships, students must take part in all internal activities accessible for interns – briefings, meetings, discussions, presentations, etc. In turn, all interns shall be subject to the internal regulations of host organizations. Furthermore, students may independently search for venues for doing their internship.

3.5. Assessment and Reporting

Following their internship, each student shall submit a report on their internship, while their internship supervisor shall present their feedback:

a) A report is a student’s document, which reflects the progress with the individual assignment for an internship, as well as gained skills and built competencies. Internship reporting shall be submitted in hard copy and include the following key points and tasks:

- internship goal and objectives;
- description of the activities carried out at a host subdivision where an intern was placed;
- listing and detailed description of tasks, which a student was dealing with during their internships (if a student took part in several types of activities, functions performed under every area of activities / project must be outlined);
- a story with key takeaways from the internship (new knowledge they have learned and challenges they have faced);
- self-evaluation of achieved results.

Internship report shall be submitted to the internship supervisor in person. For the students taking part in academic mobility or in other exceptional cases online reporting is possible. In this case, a review from the internship organization on the official form and signed by the head of the organization is required.

b) Feedback from the internship supervisor on the part of the host organization shall be considered, along with feedback on the intern’s involvement and a grade on a 10-point grading scale. Feedback should be issued on the host organization’s letterhead and signed off by the internship supervisor and stamped.

When assessing respective internship documentation, internship supervisors shall be guided by the following sample scale:

Grade on a 10-point scale	Sample Grade Content for the Submitted Documentation
10.Brilliant 9.Excellent 8.Almost excellent	The documentation package is complete: all documents are appropriately signed and certified. The internship’s goal has been fully achieved or even surpassed: either a fully-fledged product of research activities has been generated (e.g., database, academic articles prepared for print or already published, as well as academic, journalistic or analytical papers, translated materials, etc.); or three or more professional competencies have been honed and put into practice in full measure (e.g., multiple samples and products of activities are presented with comments from organization’s representatives, thereby offering their expert review). Published (or prepared for print) results have been authorized (preferably, with an HSE University affiliation).

	Representatives of the host organization / enterprise have not left any remarks/notes.
7. Very Good 6. Good	The internship's goal has been almost fully achieved: either an adequate product of research activities has been created (i.e., partial database has been created, assistance with writing an academic article has been provided, as well as academic, journalistic or analytical paper, translated materials, etc.); or up to three professional competencies have been partially mastered and put into practice (concise presentations of some samples and results, without any comments from representatives of the organization offering their expert review of activities). Published (or prepared for print) results still have not been authorized. Minor notes have been provided by representatives of the host organization / enterprise.
5. Quite Satisfactory 4. Satisfactory	The internship's goal has been achieved in part: either some product of research activities has been created (the creation of a database has been commenced through team efforts, minimum assistance in the composition of an academic paper has been provided, as well as a journalistic piece, analytical article, translation, etc.); or three or fewer professional competencies have been honed or put into practice (concise presentation of some samples and results without comments from representatives of the organization thus offering their expert review). The results have not been published. In turn, representatives have not provided any remarks.
3. Poor 2. Very Poor 1. Very unsatisfactory	Documentation is incomplete or the internship goal has been achieved in part: either the quality of a developed product of research activities features can be questioned (or its authorship), or professional competencies have not been honed or inadequately applied (samples and results are unavailable). Critical remarks from representatives of the host enterprise/organization.

The final grade for an internship shall be determined as follows:

$$G_{fin} = 0,5 \cdot G_{is} + 0,5 \cdot G_{doc}, \text{ whereby,}$$

G_{is} – grade from the internship supervisor at the host organization or enterprise (as recorded either on the title page of the internship report, or the feedback);

G_{doc} – grade for internship documentation as assigned by the internship supervisor at HSE University (following the analysis of the report).

Final grades shall be rounded off arithmetically.

SECTION 4. MASTER THESES

4.1. Goal:

The goal of a student's thesis work completed as part of an internship shall be to further deepen, expand and consolidate one's skills and knowledge gained while engaging in project works.

The completion of the preceding portion of the programme in a volume considered sufficient for engaging in this type of practical work shall serve as a prerequisite for writing a thesis.

Under the project-based learning model for the educational process, thesis work as a part of project activities and written by respective project team members.

4.2. Content and Special Aspects of Thesis Works

In terms of their content, thesis works shall be completed as academic research work, presented in writing as a final draft.

Theses work may be completed, either individually or as part of a team comprised of up to 3 (three) members. With respect to exceptional cases, the total number of students in a given group may be expanded upon the approval of the academic supervisor and the team supervisor.

4.3. Assessing and Reporting

4.3.1. Assessing and reporting on theses written as part of practical works:

4.3.1.1. At the final stage of the thesis writing process, students shall defend it (either face-to-face or via videoconferencing) before the examination board.

4.3.1.2. Those students shall be admitted to the defence process who have satisfied the core degree programme's requirements under a respective field of study (specialization).

4.3.1.3. Thesis defence process shall be held as per the schedule set for state examinations, at a meeting of the examination board for a respective field of study (specialization), with at least 2/3 of its membership being present.

4.3.1.4. A final grade for a thesis work shall be assigned to each student following the defence process. When generating a final grade, the state examination board shall consider a student's presentation and both the supervisor's and reviewer's respective feedback.

4.4. Sample Grade Content for Thesis Work

Thesis work completed by students individually, or as part of a group, shall be assessed as per the following criteria:

- research carried out in economics, business, and/or finance;
- thesis shall be based on a substantiated research enquiry;
- theses shall include an in-depth literature overview;
- theses shall feature critical own evaluation of arguments, cited in current bibliography;
- theses shall reflect work with original databases/empirical models and/or independent theoretical models, developed in line with up-to-date requirements in a given academic discipline;
- theses shall feature substantiated presentation of work results (descriptive stats, models, statements, conclusions, evaluation results with respect to empirical/econometric models);
- theses shall include properly formatted references, as well as sections, equations, captions and tables;
- a student's independent work;
- thesis work falls on a final period of studies under the programme, therefore, students shall demonstrate therein their mastery of universal, general professional and professional competencies, with the exception, perhaps, of competencies relating to the organizational and administrative activities.

An in-depth description of all stages of thesis works and requirements for formatting and layout of drafts can be found in the document “Guidelines for Writing Theses for Students under the ‘Strategic Corporate Finance’ Master’s Programme”.

SECTION 5. RESOURCES AND CONDITIONS FOR THE INTERNSHIP IMPLEMENTATION

5.1. Resources, Equipment and Facilities for Internships

During the internship process, students may utilize various information technologies, including tools for design automation and software development, applied in the host organization, as well as internet technologies, etc.

Supplies and equipment for internships, if required, shall be stipulated in agreements for practical training with individual organizations. The provision of specified supplies and equipment shall satisfy current sanitary and fire safety requirements, as well as occupational safety techniques.

5.2. Special Aspects for Meeting Internship Tasks under Restrictive Measures

While restrictive measures are still in effect, the University-based completion of internships (if this is a norm in the usual situation), as per the decision of the University or, if such powers are delegated to the programme, the programme’s Academic Committee, may be replaced with the remote format for internship completion.

Other special aspects for implementing internships under restrictive measures shall depend on what said restrictions are and shall be specified by the administration bodies of the University, the faculty or the programme.

SECTION 6. SPECIAL FEATURES OF ORGANIZING LEARNING PROCESSES FOR PERSONS WITH DISABILITIES OR HEALTH ISSUES

Practical training of students with health issues or disabilities shall be organized with due consideration of their psychophysical development, individual capabilities and health conditions.