

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE

**NATIONAL TECHNICAL UNIVERSITY
«KHARKIV POLYTECHNIC INSTITUTE»**

Department of Accounting and Finance

**A MANUAL FOR MASTER’S THESIS PREPARATION
(THE STRUCTURE AND FORMATTING REQUIREMENTS)**

for students pursuing a master’s degree in 072 “Finance, Banking,
Insurance, and Stock Market” within the educational and
professional program
«Finance and Banking»

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Методичні рекомендації з оформлення пояснювальної записки до дипломної роботи магістра (вимоги до структури, змісту і форматування) / укл. Т.Ю. Назарова, О.В. Манойленко, В.А. Міщенко, С.О. Кузнецова – Х.: НТУ «ХП», 2023. – 47 с.

Наведені основні вимоги до оформлення пояснювальної записки до дипломної роботи магістра у відповідності до стандартів СТЗВО – ХП – 2.01-2021 ССОНП і СТЗВО-ХП-3.01- 2021 ССОНП, зокрема, вимоги до структури роботи, її змісту, оформлення окремих складових роботи, структурних елементів тексту, посилань і додатків.

Рекомендовано для іноземних студентів, що навчаються в магістратурі за спеціальністю «072 Фінанси, банківська справа, страхування та фондовий ринок».

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INTRODUCTION

This manual provides students pursuing a master's degree in Finance, Banking, Insurance, and Stock Market with recommendations for writing a master's thesis.

Writing a master's thesis is the final stage and an essential component of the master's degree studies. A master's thesis is the result of a research project independently conducted by the student under the supervision of a faculty member. According to the academic curriculum, preparing a master's thesis requires approximately 330 hours of work and is worth 11 ECTS credits.

The objectives of writing the thesis are

- to put into practice theories and concepts learned within the master's degree program;
- to provide an opportunity to study a particular topic in depth;
- to develop the student's skills in planning and managing a research project independently.

In the process of working on the thesis, a student should demonstrate the following:

- awareness and understanding of current research in the field of study;
- ability to plan a research activity;
- knowledge and motivation to carry out the planned research activity;
- ability to formulate a clear research problem that fits within the field of business administration and has managerial and scientific relevance;
- ability to formulate research goals and specific research tasks;
- ability to present the problem through a theoretically relevant perspective. This can be demonstrated through a critical evaluation of theories and/or models drawn from various literature sources and the development/selection of an appropriate theoretical framework for own research;
- ability to study the problem by using an empirical approach, i.e. to collect, process, and analyze empirical data;
- ability to critically analyze different aspects of real-world companies' performances using both qualitative and quantitative data;
- ability to analyze the external environment in which the company operates;
- ability to draw reasonable and unequivocal conclusions based on the data collected;
- ability to identify shortcomings in the company's activities and develop practical recommendations regarding improving the company operations. The recommendations should be comprehensive, detailed, relevant, and realistic;

- ability to describe and summarize the research work in the form of a well-written, properly organized thesis;
- ability to present and defend the results of the work in front of the Examination Board.

A thesis should be prepared in accordance with the university's standards and requirements for a master's thesis concerning its structure, contents, size, and formatting.

The manual lays out the requirements for the manuscript structure and content and provides instructions for the manuscript formatting (font type, font style, font size, spacing etc.). The manual is based on two standards developed at National technical university "Kharkiv polytechnic institute": CT3BO – XIII – 2.01-2021 CCOHII i CT3BO-XIII-3.01-2021 CCOHII (in Ukrainian). It is not meant to be an exhaustive guide for the thesis manuscript formatting but it covers the most important issues and provides examples of the formatting of structural elements of the manuscript.

The manual also describes the organizational issues related to the thesis submission and approval, the defense procedure, and the evaluation criteria.

1 ASSIGNMENT OF THE THESIS SUPERVISOR AND SELECTION OF RESEARCH TOPIC

Each master's student is assigned a qualified academic supervisor with whom s/he can discuss the research topic, research methodology, and other aspects of the research project.

A student can expect 30 hours of supervision from the academic supervisor. These hours include all offline, if any, and online meetings with the supervisor, the supervisor's reading time of all drafts during the research project, the supervisor's time spent on correspondence with the student, and providing written feedback.

The topics of master's theses should be related to the business administration field with a significant focus on management and fall within the research expertise of the Accounting and Finance Department faculty members.

Specifically, the topics of these can be related to the following areas, but not limited to them: financial management, insurance management, banking management, investment, and innovation management.

The master's thesis should include both academic and practical aspects, the practical part being based on the activities of a certain organization. The organization's choice should consider the orientation of the educational program. Characteristics of organizations that can serve as objects of analysis in a master's thesis in different educational programs are given in Table 1.1.

Table 1.1 – Types of organizations that can be chosen for analysis in a master’s thesis depending on the educational program

Educational program	Organizations
Finance, Banking, Insurance, and Stock Market	A wide range of organizations, for-profit and non-profit: enterprises, companies, institutions, public associations, etc.
	Business organizations: enterprises, companies, associations, financial institutions, etc.
	Business organizations that engage in international business conduct foreign economic activities or are planning to start such activities

The topic of a master's thesis in finance should align with the student's chosen area of study within the field and may focus on specific aspects of finance or industries. Selecting a research topic that is both academically and practically relevant to finance is crucial.

Master's thesis topics should complement the research interests of the finance department faculty, current industry trends, and academic research in the field of finance while also reflecting the educational program's emphasis.

The topic should be stated clearly and concisely, allowing an unequivocal understanding of its scope and objectives.

Appendix A provides a recommended, though not exhaustive, list of research areas for finance educational programs and examples of thesis topics within each area. During the final semester of the program, the master's student collaborates with their academic supervisor to select a thesis topic and obtains approval from the educational program's guarantor. Subsequently, the student submits a formal request to the Head of the Finance Department for official topic approval.

Reasons for rejecting a topic and requesting revisions include:

- 1) The topic lacks relevance to the field of finance.
- 2) The topic or its formulation does not align with the 072 "Finance, Banking, Insurance and Stock Market " specialty.
- 3) The topic is inconsistent with the educational program.

Once the Head of the Accounting and Finance Department approves the thesis topics and assigns supervisors, the Rector's order provides the final endorsement. After the order is issued, the thesis topic cannot be altered.

2 IMPORTANT DEADLINES

There is no exact commencement date of the work on the master's thesis. However, students are encouraged to start planning their research projects in the first semester of their studies within the master's program.

Master's students should submit an application requesting the official approval of the research topic *during the first week of the program's third (last) semester of their study*.

Three weeks before the defense date, a department meeting with the master's students is held. During this meeting, the students present the drafts of their thesis manuscripts, and the Head of the Accounting and Finance department and other faculty members collectively assess the student's progress and the quality of their manuscripts, give recommendations as to what else should be done or changed to improve the thesis quality.

After the manuscript is approved at the assessment meeting, the student should finalize the thesis.

When planning their work on the master's thesis, students should allow extra time for compliance with formalities related to

- getting the academic supervisor's approval of the thesis– signature on the title pages and the supervisor's written opinion (*at least two weeks before the defense date*);
- checking the thesis for plagiarism (*at least two weeks before the defense date*);
- checking the thesis for meeting the technical (formatting) requirements (*at least one week before the defense date*);
- getting an independent evaluation (opinion) of the thesis from an assigned external reviewer (*at least one week before the defense date*);
- getting the approval of the thesis by the Head of the Accounting and Finance department (*at least four days before the defense date*);
- depositing an electronic copy of the final version of the master's thesis into the university's digital repository (*at least two days before the defense date*);
- Prepare an oral presentation of the results (a talk and a PowerPoint or PDF presentation) for the defense (*at least two days before the defense date*).

3 THE STRUCTURE AND CONTENT OF THE MASTER'S THESIS

According to the National technical university “Kharkiv polytechnic institute” standard CT3BO-XIII-2.01-2021, a master’s thesis consists of the following elements:

- Title page.
- Descriptive abstract.
- Table of contents.
- List of abbreviations (if necessary);
- Introduction.
- Main body text.
- Conclusions.
- List of references.
- Appendices (if necessary).

The title page is the first page of the thesis. It is included in the total page count but is not numbered.

A descriptive abstract contains a description of the object and subject matter of the research, the purpose of the work, the research methods, and the results of the work. The descriptive abstract page is neither numbered nor counted.

The contents page lists the structural elements of the thesis in the following order: introduction, chapter and section headings, conclusions, reference list, and appendices with their titles.

In the **Introduction** it is necessary

- to state the research problem justify its importance and relevance from both academic and practical points of view;
- to comment on how extensively/intensively the problem has been studied and what aspects of the problem remain unclear and call for further studies;
- to define the object and subject matter of the study;
- to formulate the goal (purpose) and specific tasks of the study. The tasks of the study outline the particular issues that will be addressed in order to achieve the research goal;
- to name the research methods used in the study;
- to clearly specify the elements of the *scientific novelty* of the results obtained in the work;
- to justify the practical importance of the propositions and recommendations developed in the work and the potential for their implementation;
- to indicate in which ways the study results have been presented to the scientific community.

The research problem is a set of scientific and practical tasks that must be accomplished. The research topic is a constituent part of the problem, one of the problem

aspects. The problem and topic of research should be of interest both from the scientific and practical points of view.

In the introduction, the student can specify the names of scholars who made a significant contribution to the field and identify the gaps in the existing knowledge, controversial results, and views.

Every scientific study has its research object and subject matter, which are related to each other as a whole (object) and its part (subject matter).

The object of research is a fragment of reality – a process or phenomenon with which the problem situation to be studied is associated. The subject matter is property, a constituent, an aspect, a relationship, regularities of the functioning and/or development, theoretical and/or methodological aspects of the study of the object on which the research is focused. Defining the subject matter of research, one sets the boundaries of scientific inquiry.

Finance: Object of research: The process of developing a financial risk management strategy for a multinational corporation
Subject matter: Methodological principles and practical recommendations for developing a comprehensive financial risk management strategy for multinational corporations, considering various financial risks such as market risk, credit risk, and liquidity risk

Banking: Object of research: The credit risk assessment process in commercial banks
Subject matter: Theoretical and methodological approaches to improving credit risk assessment models for commercial banks, focusing on factors such as borrower creditworthiness, collateral valuation, and macroeconomic conditions

Insurance: Object of research: The underwriting process for life insurance policies
Subject matter: Methodological principles and practical recommendations for optimizing the underwriting process for life insurance policies, considering factors such as applicant health, lifestyle, and risk profile to ensure accurate risk assessment and pricing

Stock Market: Object of research: The impact of corporate social responsibility (CSR) on stock market performance
Subject matter: Theoretical and empirical analysis of the relationship between a company's CSR initiatives and its stock market performance, examining factors such as investor perception, risk mitigation, and long-term financial sustainability

Research goals are related to the object and subject matter of research and should reflect the results that are expected at the end of the research project.

Finance:

Research goal: To systematize theoretical views and develop practical recommendations for optimizing the capital structure of a company to maximize its value.

Research tasks:

- Reviewing literature on capital structure theories and their application in corporate finance

- Analyzing the company's current capital structure and its impact on financial performance

- Assessing the company's industry and market conditions to identify optimal capital structure
- Developing recommendations for adjusting the company's capital structure to maximize value
- Evaluating the feasibility and potential impact of the proposed capital structure changes

Banking:

Research goal: To explore and develop strategies for improving the risk management practices in commercial banks.

Research tasks:

- Studying theoretical foundations of risk management in the banking industry
- Analyzing the current risk management practices in the selected commercial bank
- Identifying the bank's exposure to various risks (credit, market, liquidity, operational)
- Developing recommendations for enhancing the bank's risk management framework
- Assessing the feasibility and potential benefits of implementing the proposed risk management strategies

Insurance:

Research goal: To investigate and propose innovative product development strategies for insurance companies to expand their market share.

Research tasks:

- Exploring the theoretical framework of product development in the insurance industry
- Analyzing the current market trends and customer preferences in the insurance sector
- Assessing the insurance company's existing product portfolio and its market performance
- Developing recommendations for innovative insurance products to cater to evolving customer needs
- Evaluating the feasibility and potential profitability of the proposed insurance products

Stock Market:

Research goal: To examine the impact of macroeconomic factors on stock market performance and develop investment strategies accordingly.

Research tasks:

- Reviewing literature on the relationship between macroeconomic variables and stock market performance
- Analyzing historical data to identify the key macroeconomic factors influencing the stock market
- Assessing the current macroeconomic environment and its potential impact on the

stock market

- Developing investment strategies based on the analysis of macroeconomic factors
- Evaluating the effectiveness of the proposed investment strategies through back-testing and simulation

By adapting the research goals and tasks to the specific fields of finance, banking, insurance, and the stock market, the focus of the research becomes more targeted and relevant to the chosen area of study.

In the introduction, the student should also indicate what research methods were used.

Research methods are specific ways, procedures, or instruments that are used for acquiring new theoretical or empirical knowledge about reality.

In the introduction, the student should indicate the research methods employed in their study. Research methods are specific procedures or instruments used to acquire new theoretical or empirical knowledge about the subject matter. There are general research methods that are universally used across most sciences, such as abstraction, analysis and synthesis, induction and deduction, analogy, observation, and experimentation. Additionally, there are specific research methods that are particularly relevant to finance, banking, insurance, and the stock market, including:

Finance:

- Financial ratio analysis
- Discounted cash flow (DCF) analysis
- Capital asset pricing model (CAPM)
- Arbitrage pricing theory (APT)
- Monte Carlo simulation
- Portfolio optimization techniques

Banking:

- Credit risk modeling
- Stress testing
- Value at risk (VaR) analysis
- Asset-liability management (ALM)
- Basel framework analysis
- Customer segmentation and profitability analysis

Insurance:

- Actuarial methods
- Loss reserving techniques
- Risk-based capital (RBC) analysis
- Catastrophe modeling
- Mortality and morbidity analysis
- Underwriting and pricing analysis

Stock Market:

- Technical analysis

- Fundamental analysis
- Event study methodology
- Efficient market hypothesis (EMH) testing
- Behavioral finance analysis
- Volatility modeling (e.g., GARCH models)

These specific research methods, along with the general research methods, can be applied to study various aspects of finance, banking, insurance, and the stock market. The choice of research methods depends on the research objectives, data availability, and the nature of the problem being addressed. By clearly stating the research methods used in the study, readers can better understand how the researcher approached the problem and arrived at their findings.

Recommendations regarding formulating the scientific novelty of the results will be given in Section 4.

In the introduction, one should also comment on the importance of the results obtained from a practical point of view. For example, one can indicate that the developed project can be implemented in the company for which it was proposed or, more generally, the developed recommendations can be universally used by companies that belong to the industry considered in the thesis to improve their performances, efficiency, competitiveness and so on.

Finally, the student should indicate how the study results were communicated. If the student participated in scientific conferences, it is necessary to specify the conference names and when and where they were held. If the student published a scientific paper, then it is necessary to specify the title of the paper and the journal title(s).

The Introduction section should not exceed three pages. The main body of the text consists of three chapters:

- 1) a review of theoretical and methodological issues related to the research topic;
- 2) an empirical study of the research object (case study);
- 3) developing recommendations for managing/improving the research object and justification of their economic feasibility.

The chapters should be divided into sections (no more than three within each chapter).

The content of chapters and sections depends on the topic of the master's thesis, its goal and tasks. A master's thesis is a comprehensive research project; all its chapters represent parts of a coherent whole, i.e., are interrelated and logically interconnected. Each of the three chapters should have a conclusion – a one- or two-paragraph long summary of the most important points and/or results of the chapter.

The first chapter of the master's thesis provides a theoretical background of the study and outlines the methodological framework.

In the first chapter, it is important to carefully define all key concepts that are related to the research problem to avoid any ambiguity in their interpretation. Sometimes, it is

useful to compare definitions of the key concepts given by different scholars to systemize and critically assess them. After that, for each of the key concepts, the student can either choose one of the existing definitions that best corresponds to the research purposes, refine some definitions, or suggest their own definition.

The first chapter should also contain an overview of existing theories, views, ideas etc. The literature review should reflect the major stages or milestones in the development of scientific ideas in the corresponding research area. Note that it is not enough to describe/state the existing views and ideas, e.g. “According to X, ...” or “Ybelieves that ,...” or “In Z’s opinion, ...”. The literature review should contain a juxtaposition, critical analysis, and systematization of different points of view, theories, models, classifications, opinions etc. The student should identify controversial issues related to the research problem and express his/her own opinion.

It is mandatory that the newest theories, views, and models be reflected in the theoretical overview. If necessary, the student can refer to classical works published in a distant past but this should be done in the context of a chronological overview of the scientific views development in the field.

In the first chapter, the student also describes the methodological framework. Methodology can be understood in a broad and in a narrow sense.

In a broad sense, methodology refers to our perception of the research object, i.e. which of the existing models of the research object we use, what conceptual framework we apply in the research, etc. General methodology represents the lens through which we view the research object. For example, Finance: In a research project related to corporate finance, the student may choose the capital structure theory as a framework for analyzing a company's financing decisions and developing recommendations for optimizing its debt-to-equity ratio. Questions related to general methodology are typically addressed in the theoretical review.

Banking: For a research project focused on banking, the student may select the CAMELS framework (Capital adequacy, Asset quality, Management, Earnings, Liquidity, and Sensitivity to market risk) as a basis for evaluating a bank's financial health and proposing strategies for improvement. The theoretical review would cover the general methodology related to the CAMELS approach.

Insurance: In an insurance-related research project, the student may opt for the risk management process as a framework for assessing an insurance company's risk exposure and developing recommendations for risk mitigation. The theoretical review would address questions related to the general methodology of the risk management process.

Stock Market: For a research project dealing with the stock market, the student may choose the Fama-French three-factor model as a framework for analyzing stock returns and developing investment strategies. The theoretical review would cover the general methodology behind the Fama-French model and its application in stock market analysis.

By adapting the example to the specific fields of finance, banking, insurance, and the stock market, the student can demonstrate how the chosen framework or model can be applied to analyze and address issues within their chosen area of study. The theoretical

review section of the thesis would then provide the necessary background information and general methodology related to the selected framework or model.

In a narrow sense, methodology comprises specific methods, procedures, approaches to studying phenomena in question. The methods that are used in the work should be carefully described. Depending on the research topic, the student can perform comparative assessment of different research methods: methods of data collection, data analysis tools, techniques for assessing certain characteristics of objects and phenomena, approaches to computing or measuring certain performance metrics or constructing composite indicators, etc. After such comparative analysis, the student can either select one of the existing techniques best suited to the research purposes, or refine some technique, or develop a new technique.

The most important sources of information to be used in the first chapter are academic books, articles in scientific periodicals (journals), collected editions, conference proceedings etc. Textbooks are not regarded as primary sources of information and should be used only limitedly. They can be a good source of general information but they do not contain the original data and usually do not reflect the most recent achievements in the research field.

Whenever someone else's ideas, data, figures or text are mentioned or used in the thesis, they should be properly cited.

It is important that different forms of presenting information be integrated into the text, including tables, schemes, graphs, etc. It helps not only visualize but also systemize information.

At the end of the chapter, it is necessary to summarize the major points discussed and make conclusions.

In the second chapter of the master's thesis the research questions are addressed using empirical qualitative and quantitative data for a particular company and industry.

The second section of the master's thesis examines the research questions using empirical qualitative and quantitative data for a specific company and industry in the field of finance, banking, insurance or the stock market.

Section 2 consists of three sections. In the first section, the student analyzes the specific sector of finance, banking, insurance or the stock market in which the selected company operates. Depending on the topic of the thesis, students may analyze the dynamics and structure of the sector, the overall market size, the regulatory environment and key growth drivers. The student should provide relevant statistics for the last few years with appropriate references to data sources.

The second section of Section 2 should contain basic information about the company, Provide the organizational and economic structure of the enterprise, including its current activities, history, ownership structure, number of employees, geographical location and key performance indicators. When providing a general description of the company, students should avoid verbatim copying of text from the company's website or official documents.

In the third section of Section 2, the student should analyze aspects of the company's operations and performance related to the research topic. Depending on the specific area of focus, the analysis may include:

Finance:

- Financial performance analysis
- Capital structure analysis
- Investment portfolio analysis
- Risk management practices
- Dividend policy analysis

Banking:

- Loan portfolio analysis
- Asset and liability management
- Liquidity and capital adequacy analysis
- Non-performing loans analysis
- Digital banking initiatives

Insurance:

- Underwriting performance analysis
- Claims management analysis
- Reinsurance practices
- Solvency analysis
- Product portfolio analysis

Stock market:

- Share price analysis
- Corporate governance analysis
- Investor relations practices
- Dividend and share buyback analysis
- ESG performance analysis.

The student should not only present quantitative data in tables or graphs, but also provide insightful commentary, identify trends, identify patterns, and discuss cause-and-effect relationships.

In the second section, the student may work with both primary and secondary data. If primary data is collected, for example, through surveys or interviews, the student should provide a detailed description of the data collection methodology. When using expert opinions, the student should describe the criteria for selecting experts, the evaluation methods, and the weighting of individual criteria.

The section concludes with a summary of the main conclusions, highlighting the key ideas derived from the analysis of the company and its operating environment in a particular field of finance, banking, insurance, or the stock market.

The third chapter of the master's thesis The third chapter of the master's thesis contains the student's propositions and recommendations for improving financial practices,

risk management, product development, or investment strategies aimed at enhancing the performance, effectiveness, and efficiency of the company operating in the specific sector described in Chapter 2. The propositions should be based on the results of the analysis performed, taking into account the identified trends, opportunities, and challenges within the sector. These general recommendations can represent a list of areas or directions for improvement with corresponding justifications, new or refined financial models, risk management techniques, product innovations, or investment approaches.

The feasibility and practicality of the recommendations for the company should be demonstrated. Apart from developing general recommendations, the student should suggest a specific project, measures, or activities that can be implemented in the selected company. The description of the project should be comprehensive and address all relevant issues related to its implementation, including a detailed implementation plan.

It is mandatory to provide a thorough justification of the propositions (to conduct a feasibility study). For this purpose, the student should estimate the costs of implementing the propositions. Then, depending on the nature of the propositions, it might be necessary to:

Finance:

- Forecast future cash flows, profitability, and other financial performance indicators
- Provide financial feasibility assessment for investment projects
- Conduct sensitivity analysis and scenario planning
- Assess the impact on the company's capital structure and cost of capital

Banking:

- Estimate the impact on the bank's loan portfolio, credit risk, and provisioning
- Forecast changes in the bank's liquidity and capital adequacy ratios
- Assess the potential for cost savings and revenue generation
- Evaluate the impact on customer acquisition, retention, and profitability

Insurance:

- Project the impact on underwriting performance and claims experience
- Estimate changes in the company's risk exposure and solvency position
- Forecast the potential market share and profitability of new insurance products
- Assess the impact on customer satisfaction and loyalty

Stock Market:

- Forecast the potential returns and risks of proposed investment strategies
- Estimate the impact on portfolio diversification and risk-adjusted performance
- Assess the potential for generating alpha and outperforming benchmarks
- Evaluate the impact on investor sentiment and market perception

The student should compare the estimated costs and projected results to conclude whether the implementation of the recommendations would be justified, considering the potential financial, strategic, and social impact on the company and its stakeholders.

In the conclusions the student should summarize the most important scientific and practical results, research findings and developed propositions, indicate the prospects for future research on the problem. The conclusions should be written logically, should not contain data or facts that have not been mentioned in the main body of the text. The conclusions should be consistent with the goal and tasks of the thesis formulated in the introduction.

The conclusions section should not describe what *was done* by the student but *contain meaningful results*, i.e. show what new knowledge was obtained by the student, what inferences he/she made after performing literature review, empirical data analysis and calculations of various performance indicators.

The length of the conclusions section should not exceed three pages.

The list of references should contain only those sources that were cited in the thesis.

Appendices may contain financial statements, detailed tables, questionnaires used in the work, supplementary material, etc.

An electronic copy of the thesis prepared as a PDF-file should additionally include the following items that appear before the thesis itself:

- 1) the cover page (not to be confused with the title page of the thesis, which is placed after these three items!);
- 2) the list of documents related to the thesis;
- 3) the specification of the thesis tasks, input data, thesis structure and thesis writing schedule.

There are standard forms for these three items as well as for the title page of the thesis. The forms are to be completed in Ukrainian with the help of the supervisor.

The PDF-file will be sent to the university's repository and stored there.

Separately from the file with the thesis, students should provide electronic versions of their publications on the topic of the thesis. The publications may include articles in scientific periodicals or other academic editions and abstracts of the presentations at scientific conferences published in the conference abstract books or proceedings. Students should provide not only the texts of publications but also copies of the first two (title) pages of the volumes in which they were published.

In case an article has been accepted for publication but has not been published yet, the student should provide the manuscript of the article and a copy of the manuscript acceptance letter from the editorial office.

4. NOVELTY OF SCIENTIFIC RESULTS

Since the master's thesis is a research project, it should contain novel scientific results. The novelty of scientific results may consist of the following:

- introducing a new concept;
- refining the existing definitions of a known concept or suggesting an alternative definition (be sure to make a meaningful contribution to refining or changing a definition);
- refining / modifying the existing research/assessment/analysis methods or suggesting new ones;
- revealing/establishing cause-and-effect relationships between phenomena, regularities in the observed processes, and peculiarities of the market behavior of economic agents or organizations;
- developing a new model that describes a process or phenomenon, the behavior of or relations between economic agents, refining the existing models or adapting them to new conditions;
- suggesting a classification/typology of models, methods, phenomena, strategies of organizations, etc., or refining the existing classifications;
- systemizing views, ideas, concepts, etc.

When describing the novel results, one can use the following expressions:

- a classification ... is proposed;
- a model is developed (refined, modified);
- a method..... is suggested (developed, refined, modified);
- a new conceptis introduced;
- the definition of a concept..... is refined.

It is also important to specify what distinguishes a new/modified model, method, classification, etc., from the existing ones.

5. THE ACADEMIC STYLE OF WRITING

The master's thesis should be written using the academic style of writing. The specificity of this style is determined, on the one hand, by the goals of scientific communication – to clearly and unambiguously state facts and explain them, convey complex ideas and concepts, and, on the other hand, by the characteristics of the target audience – the scientific community. This audience represents professionals who are qualified enough to understand scientific information and do not need extra incentives to get interested in scientific messages.

The main characteristics of the academic style of writing are

- 1) extensive use of terminology;

- 2) a logical ordering of information (authors tend to move from general to specific);
- 3) clarity and unambiguity;
- 4) precise word choice;
- 5) conciseness;
- 6) formal tone;
- 7) consistency in style;
- 8) the use of the third-person rather than the first-person perspective.

6. PLAGIARISM

Plagiarism refers to the practice when a person uses the idea, data or text of others as though they were his/her own. Plagiarism is a form of cheating. Ethical academic writing assumes giving proper references to the work of others. The thesis must represent the student's own results and be written by the student him/herself. If the students, when doing their research, draw on someone else's theories, models, views, ideas, data, etc., all the sources must be properly cited.

Students should know that special software will be used to detect plagiarism in the thesis. Students whose plagiarism will be exposed will be penalized. In the most severe cases, they will not be allowed to defend their theses and thus will not be awarded the degree.

7. GENERAL FORMATTING REQUIREMENTS

The manuscript should be typed on A4 size paper (297 mm × 210 mm) with the left, top, and bottom margins of at least 20 mm and the right margin of at least 10 mm. The right margin should be justified.

The font Times New Roman is recommended for all elements of the text, including table and figure captions, footnotes, and citations. The font size is 14 pts. Font type and font size should be consistent throughout the text. A smaller font size (12 pts) may be appropriate for some text elements, such as tables, footnotes, etc.

The 1 ½ line spacing should be used throughout the text with no extra space between paragraphs.

The page numbers in Arabic numerals should be in the upper right corner of the page. The first page is the title page of the manuscript. It counts but is not numbered.

The first line of a paragraph should be indented 1 cm. The indentation should be consistent throughout the text.

Paragraphs ending pages of text should contain at least two lines of text.

Otherwise, they should be moved to the top of the following page.

New pages of text should not begin with the last line of a paragraph carried over from the previous page but contain at least two lines of the paragraph that start on the previous page.

Formatting requirements for specific text elements, such as chapter titles, subtitles, tables, equations, figures, references, and appendices, will be described in Section 8.

8. INSTRUCTIONS FOR THE PREPARATION OF STRUCTURAL COMPONENTS OF THE THESIS MANUSCRIPT

8.1 Title page

There is a standard form of the title page available as an electronic template. This form should be completed in Ukrainian with the help of the thesis supervisor (Appendix E).

8.2 Abstract

The abstract provides a description and overview of the thesis. It contains three structural elements:

- information about the size of the manuscript;
- list of keywords;
- summary of the work.

The information about the size of the manuscript includes the total number of pages, figures, tables, references, and appendices.

The list of keywords should reflect the topic and content of the thesis and contain from 5 to 15 words or short phrases.

A short summary of the work should include the statements of research goals, the object and subject matter of the study, the list of research methods used in the work, and a description of what was done and what results were obtained.

The structural elements of the abstract should be separated from each other by a single-spaced blank line. The abstract size should not exceed one page.

The abstract should be provided in English and Ukrainian.

The pages of the abstract are not numbered and are not included in the total page count. A sample abstract is given in Appendix B.

8.3 Table of contents

Table of contents should include the following entries:

- list of symbols and abbreviations (if applicable);
- introduction;
- the titles of chapters and subchapters in the main body of the text;
- conclusions;
- list of references;
- appendices (if applicable).

Abstracts are not listed in Table of contents.

The instructions for formatting Table of contents are provided below.

1 The heading **TABLE OF CONTENTS** should be typed in capital letters, in bold font, at the top margin and centered.

2 One single-spaced line should be left between the heading and the first entry.
 3 In the rest of Table of contents, a 1 ½ line spacing should be used.
 4 All entries (except for the headings of subchapters) should be aligned with the left margin.

5 The headings of subchapters should start under the chapter heading's textual part (not the number!).

6 If a heading takes up more than one line, it should be broken up about three-fourths of the way across the page, and the rest should be typed on the next line and aligned with the beginning of the textual part (not the number!) of the heading on the previous line.

7 Page numbers listed in the Table of contents should line up on the right margin with leaders (series of periods) filling out the space between the end of the heading and the page number.

A sample Table of contents is given in Appendix C.

8.4 Introduction

The introduction should not exceed three pages. It is not divided into subsections and does not contain figures or tables.

8.5 Main body of the text

The main body of the thesis manuscript consists of three chapters. The chapters, in turn, should be divided into three subchapters.

Schematically, the structure of the main part of a thesis is shown in Figure 8.1.

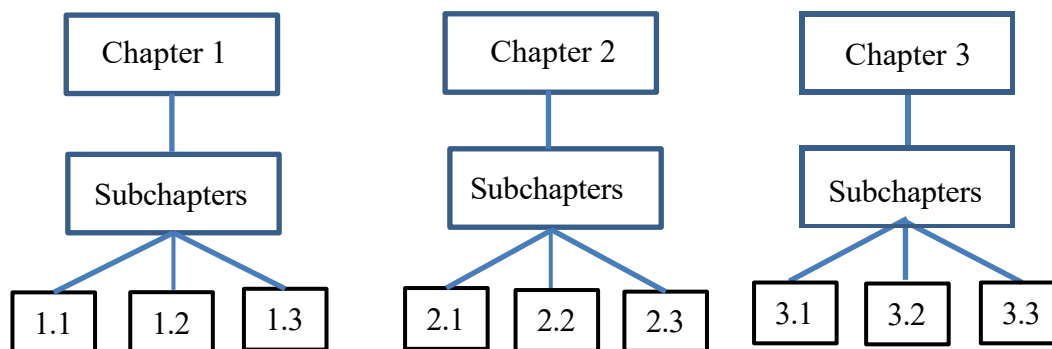


Figure 8.1 – Structural elements of the main part of a thesis and their numbering

Chapters and subchapters should have headings and be numbered using Arabic numerals. No period is placed at the end of the heading as well as at the end of the number of the structural element.

The headings of chapters are typed in capital letters, in bold font, and are centered. One single-spaced line should be left between the heading of a chapter and the heading of a subchapter.

The headings of subchapters are typed in boldface (except for the subchapter number, which is typed in regular typeface), and the first letter of the first word is capitalized. The heading should be indented 1 cm from the left margin.

If the heading of a subchapter is longer than one line, it is continued on the second line from the left margin without indent.

The spacing between the heading of a subchapter and the following text is the same as in the text, i.e. 1 ½.

One blank line should be left between the end of the previous subchapter and the heading of the next one.

It is recommended that a new chapter be started on a new page.

If the headings of chapters and subchapters are placed at the bottom of the page, they should be followed by at least two lines of text on that page.

Refer to Appendix D for examples of heading formatting.

8.6 Special elements of the text

8.6.1 Equations

Equations are placed on a separate line and centered. One blank line should be left before and after the line with an equation. After the equation, a comma should be placed.

The explanation of quantities and coefficients that enter an equation, if they were not introduced earlier in the text, should start on the next line after the equation with the word “where”. The explanation of each quantity should start on a new line and end with a semicolon. The last explanation ends with a period.

At the end of the explanation of a quantity, one should indicate the units of measurement, if any, after a comma. For constant quantities, the value should be given.

The line spacing between an equation and the explanation, as well as between the explanation and the following text, should be the same as in the text (1 ½).

The main equations to which the author of a thesis refers should be numbered. The first part of the equation number is the number of the chapter, and the second part, separated by a period, is the consecutive number of the equation within this chapter. The number of an equation is placed at the right margin of the line with the equation and contained in round brackets.

A sample equation (1) is given below.

$$NPV = \sum_{t=1}^n \frac{CF_t}{(1+i)^t} - IC \quad (1)$$

where, NPV is the net present value of future cash flows, USD;

CF_t is the cash flow in time period t , USD;

n is the total number of periods;

i is the discount rate;

IC - the size of the initial investment, USD.

8.6.2 Tables

Tables are convenient tools for presenting information in a structured and ordered way. All tables should be referred to in the text. A table can be placed immediately below

the text in which it is referred to, on a separate page or in an Appendix.

Tables should have captions and be numbered.

The table caption starts after a 1 cm paragraph indent with the word “Table” followed by the table number, a space, en-dash, another space, and then the title of the table. The number of a table consists of two parts separated by a period: the first designating the chapter in which it appears and the second indicating the consecutive number of the table in that chapter.

The table caption is placed above the table. If the table title is longer than one line, it is continued on the next line and starts right under the table title (not number!) on the first line. It is recommended that a blank line be left before and after a table.

The front-sized inside tables can be smaller than 14 pt (e.g. 12 pt).

The height of rows in a table should not be less than 8 mm.

A table can be continued on the next page(s). In this case, on the page where the table starts, in the row immediately below the table header, one should assign numbers to the columns.

At the top of the next page, after a paragraph indent, one should type “Continuation of Table ...” or “End of Table....” depending on whether the table ends on this page or is still to be continued on the next one. Instead of reproducing the header of the table on the next page(s), one should indicate the corresponding numbers of columns in the first row.

Table 8.1 is a sample of table formatting.

Table 8.1 – Dynamics of financial indicators SOUFFLET Group

Indicator	Years			Absolutely deviation 2022/2021, +/-	Absolute deviation 2023/2022, +/-	Growth rate 2022/2021, %	Growth rate 2023/2022, %
	2021	2022	2023				
Cash and cash equivalents	24 247,0	22 896,0	29 210,0	-1 351,0	6 314,0	-5,6	27,6
Total Assets	1 096 770,0	935 897,0	983 174,0	-160 873,0	47 277,0	-14,7	5,1
Equity	65 392,0	58 735,0	63 580,0	-6 657,0	4 845,0	-10,2	8,2
Total Liabilities	1 031 378,0	877 163,0	919 594,0	-154 215,0	42 431,0	-15,0	4,8
Net income (Profit/Loss after tax)	6 560,0	6 856,0	9 032,0	296,0	2 176,0	4,5	31,7
Insurance service result	9 852,0	10 983,0	11 364,0	1 131,0	381,0	11,5	3,5
Net assets	65 392,0	58 734,0	63 580,0	-6 658,0	4 846,0	-10,2	8,3

8.6.3 Figures

All figures should be referred to in the text before them. A figure is placed after it is mentioned in the text for the first time, but not necessarily immediately after mentioning it.

Figures should be numbered. The number of a figure includes the chapter number and the consecutive number of the figure in that chapter separated by a period.

The figure caption should be placed under the figure and centered. The figure caption starts with the word “Figure,” followed by the figure number, a space, a dash, another space, and then the figure's name.

One blank line should be left between a figure and the text before and after the figure.

If a figure is based on information from another source, the reference to that source should be provided in square brackets.

Figures should be of good quality and clearly readable.

The sample Figure 8.2 shows how a figure should be placed in the text and how a figure caption should be formatted.



Figure 8.2 – Dynamics of return on assets and equity Hyundai company in 2020-2022

8.7 Conclusions

Conclusions are placed at the end of the main body of the text. They should start on a new page and be one- to two-page long.

8.8 Appendices

Appendices contain supplementary materials that are too large to be placed in the main body of text (e.g. detailed data tables) or provide illustrations of secondary importance.

Appendices are placed at the end of the thesis after the list of references.

The word “APPENDIX” is capitalized, typed in bold font, and centered at the top of the page. Appendices are labeled with capital letters (A, B...) consecutively in alphabetical order.

An appendix should have a heading placed under the label and centered. One blank

line should be left between the label and the heading. The heading is typed lowercase, with the first letter capitalized, in bold font.

All appendices should be referred to in the main body of text.

9. CITATIONS AND REFERENCES

In writing scientific and educational papers, it is important to reference all sources properly to avoid using information without acknowledging its author and original publication. These references must be consistent and include the necessary components to identify the source among millions of existing scientific papers, books, or web pages.

One of the common problems students face during their thesis preparation is using proper in-text citations and reference styles. In scientific articles and books, it is possible to see bibliographies and references formatted differently. Usually, they contain the same elements (authors, title, publication year, etc.) but in a different order and use different delimiters (commas, periods, slashes, dashes, parentheses, etc.). Publishers and journal guidelines or local standards establish these styles. In the writing of a new paper, it is crucial to avoid mixing several citation styles. So, it is impossible to directly copy bibliographical descriptions from journal websites, book covers, repository pages, or Google Scholar.

According to the local standards for the preparation of scientific and educational works at NTU “KhPI,” students have to use the State standard of Ukraine DSTU 8302:2015 “Information and documentation. Bibliographic references. General requirements and rules of composition” (ДСТУ 8302:2015). It is based on the previous standard (DSTU GOST 7.1:2006) and contains some significant simplifications that allow creation of more readable references, similar to examples of common international citation styles.

The following information and examples cover the basics of using the standard for bibliography preparation in student papers and describe the simplest form of references. Please refer to the original standards for the complete details and possible options in the bibliography formatting.

Citations in the text. In the text, whenever any information from an external source appears (in direct or indirect form), it must be accompanied by a reference to the source. According to the standard, since the thesis papers obligatorily include the section with a numbered list of references, the in-text citations do not include any source properties, like author names. They indicate only the index number of the source in the list.

The numbers are placed in square brackets “[]” and can be separated by a semicolon “;” if it is necessary to mention multiple works of the same author or several different sources supporting some fact or statement. If the reference relates to the source of a list of items, it is recommended to place it before the list, after the introductory phrase.

“This concept was investigated in the works by Van Horne [1], M. Kisoro [2], and A. Rapoport [3; 4] ...”

“... created by the author based on [5]”

“... as mentioned in some papers [6; 7; 10], this is ...” “Strategic financial management is a set of managerial financial decisions that harmonizes individual goals (of

the stakeholders and the company) and the goals of the enterprise [4]: ...”

Referring to a specific statement, definition, or fact mentioned in a large document, it is possible to include a page number separated with a comma “,” and using the abbreviation “p.” (in Ukrainian – “c.”):

“A. Chandler defines this concept as ... [3, p. 231]” “... later confirmed by other researchers [17, p. 65].”

Numbers are assigned to the bibliography items in the order of their appearance in the text. In the case of repeating the reference, the same number is required.

List of references. The list of references is placed as a separate section after the main body of the thesis, according to the general requirements and guidelines. All items in the list start from the new line and are numbered using numbers without dots or other delimiters except for space or tabulation symbol:

1. Frank J. Fabozzi. *The Basics of Finance: An Introduction to Financial Markets, Business Finance, and Portfolio Management*. 2023. 665 pages.
2. Melikhova T.O., Troyan O.V., Laureanti D.S. Improvement of the methodology of internal control of production costs to increase the economic security of the enterprise. *Agrosvit*. Vol.. 3. 2019. P. 34-41.
3. Berk J. *Fundamentals of corporate finance: Global edition* / J. Berk, P. DeMarzo. – Sixth edition. – London: Pearson, 2023. – 1195p.

The general principle of creating the bibliographical description of an information source is to provide all necessary information in the following order:

- authors;
- work title;
- information about publication (e.g., journal) or a parent item (e.g., book) the work is a part of (if applicable);
- specific information about the publication: book’s publisher, journal's issue or volume number, etc.
- physical characteristics: number of pages, web page URL, etc.

Formatting of references to the specific types of sources. The components of the bibliographical description are different for the different types of publications. The examples provided in this section illustrate how to format the most popular sources: books, book chapters, scientific journal articles, conference papers, web resources. Other resources can usually be cited as these types.

For example, company annual reports can be cited as books if they contain information that they were printed, or as internet resources if published online without all properties of a printed book. Similarly, newspapers are periodical publications like scientific journals, but they usually have online versions, so it is possible to choose the

citation style as both types of references describe the source properly.

Proceedings of conferences (abstracts) are referenced as book chapters with an indication of the date and place of the conference.

Laws and normative documents can be referenced as official publications in the parliament's newspapers (e.g., Відомості Верховної Ради України) or as online resources.

For scientific articles, it is preferable to describe them as journal publications, even if they are available online. Their description may be accompanied by an optional URL or a DOI identifier if it is known.

Descriptions of the sources have to be formed using the language of the sources, and it is not necessary to translate or transliterate titles, author names, etc.

Books. A typical bibliographical description of a book contains elements in four blocks (fig. 1): authors (shown here as blue area¹), book title (green), publication details (yellow), and physical properties (orange).

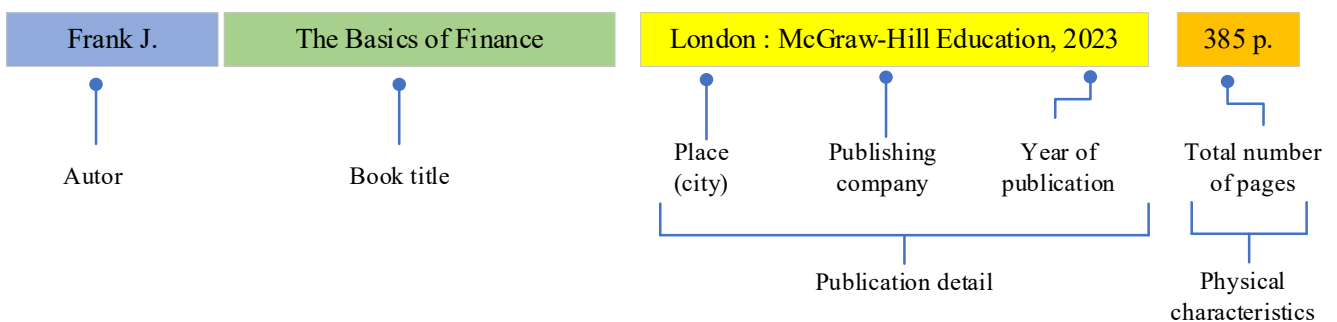


Figure 9.1 – Typical reference to a book

Blocks are separated with a period “.”, excluding the cases if the block's content ends with a period. For example, the author's initials end with a period, so the second period is unnecessary.

Author names consist of the last name and initials separated with a space. Multiple authors are listed in the same order as in the source, separated by commas “,”. Usually, up to three authors are listed. If necessary, according to the latest standard, it is possible to include more than three authors or to use abbreviation “et al.” (Latin for “and others”) or Ukrainian “та ін.”.

I. Ansoff, P. Barneto, K. Bender, M. Bilyk, I. Blank., et al.

If it is important, the book title may optionally contain a book type (textbook, monograph, instruction manual, etc.), separated by a colon with spaces around “ : ”.

Financial Analytics : monograph.

Financial management : textbook.

In the information about the publisher, the location and company's name are separated using a colon with spaces “ : ”. The information about the publisher may be

written using only the company name without the location or the location without the company name if one of them is not provided on the book cover. For example, it is common in the case of international publishing houses or electronic books. Year of publication is an obligatory item.

Physical properties of the book may include not only the total number of pages but also the volume number (“Vol.”, or Ukrainian “Т.”). Different properties are separated with a period as usual blocks.

Vol. 5. 235 p.
188 p.
Vol. 3. 480 p.

Some books were written by too many authors or are just compilations of multiple works. For example, encyclopedias and dictionaries often mention only an editor or members of the editorial team. Descriptions of such books contain no authors block, but the book title is accompanied by so-called “information about responsibility”. It is separated by a slash “ / ” symbol and usually contains an editor’s name and role (“edited by”, “ed. by”, or in Ukrainian, “за редакцією”, “за ред.”):

Corporate tax, capital structure, and the accessibility of bank loans: Evidence from China / ed. Wu L., Yue H.

Strategic Corporate Finance: Applications in Valuation and Capital Structure / edited by Pettit J.

Book chapters. Book chapters are small pieces in a larger publication that may have separate unique features. If the same authors write the book, use the book referencing described above. However, if the chapter has different authors, it is worth mentioning that in the reference. In general, the description is similar to the book’s with several differences (fig. 9.2).

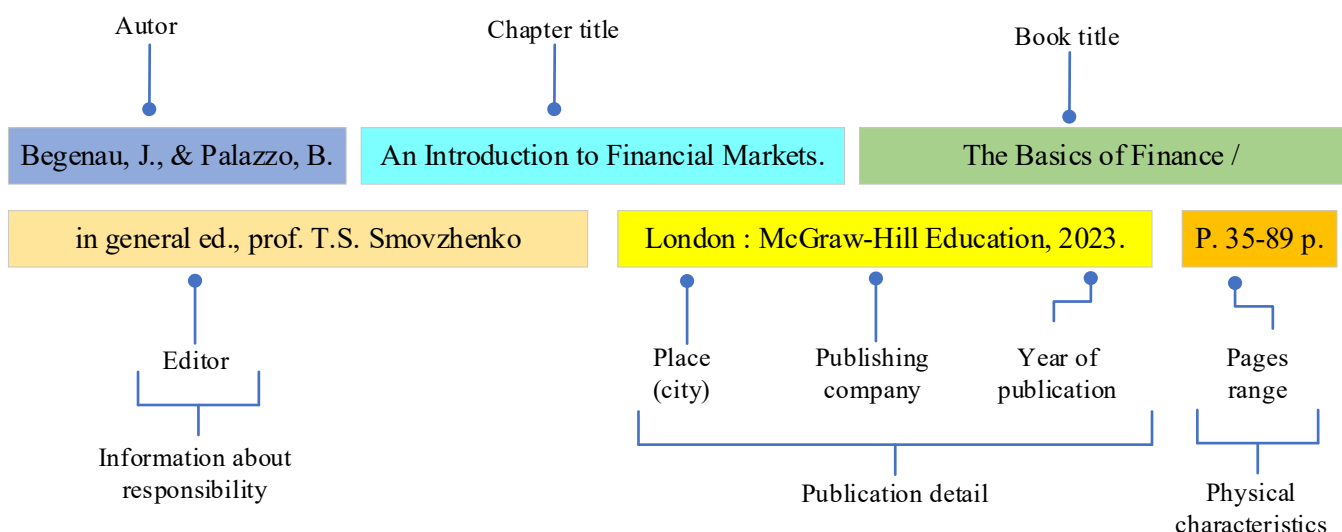


Figure 9.2 – Typical reference to a book chapter

The description of the book chapter has two title blocks: for the chapter title and for the book title. They are separated by a period, as usual. The title of the whole book can be written in italic font.

Financial Analysis. *A Business Decision Guide*.
The Balanced Scorecard. *Translating Strategy into Action*.

Also, the total number of pages is replaced with the corresponding pages range of the chapter with the capital letter “P.” (Ukr. “С.”) in front:

P. 45-85.
P. 1235-1321.

Often, a book chapter description can mention editors of the book too.

In case of reference to conference proceedings, it is important to indicate the type of publication (conference proceedings or as stated on the title page), as well as the place and date of the conference.

The latest technologies in the development of science, business and education: conference proceedings (London, Great Britain, April 12-13, 2023)

Actual issues of the development of science and ensuring the quality of education. (Florence, Italy , February 5-6, 2023)

Journal articles

Journal articles are prevalent sources of information for scientific and educational works. They are also parts of parent publications (journals, collections) and are formatted very similarly to book chapters (fig. 9.3).

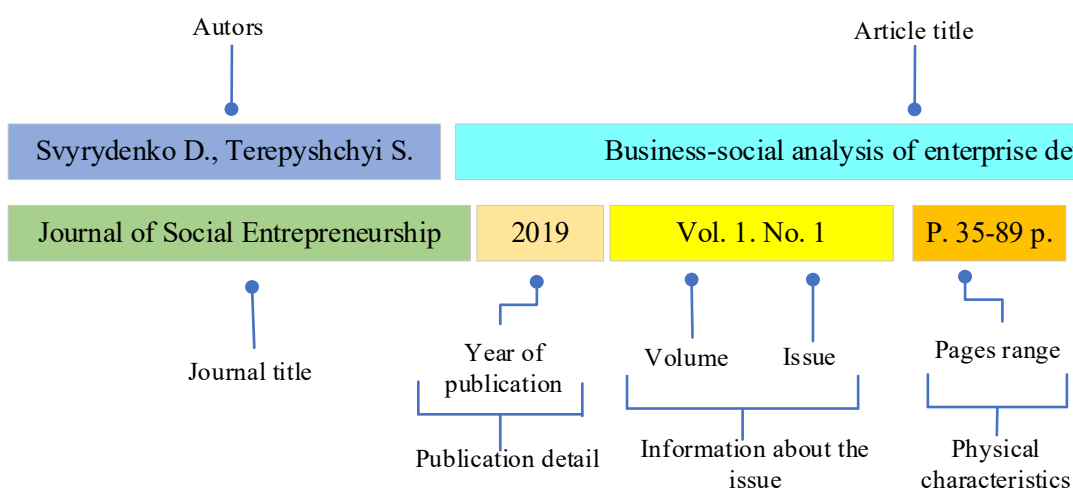


Figure 9.3 – Typical reference to a journal article

The difference is that there is no publishing company and place in the publication details block (only the year). Also, there is one more block with the issue number because journals are periodical publications. Issue numbers are formatted using a “№” symbol. Some journals also have a volume number that must be mentioned, similarly to the book volume.

It is possible to mention the DOI identifier of the article, if available, as the last block of the article’s description.

2019. №1. P. 45–54.

2021. №10, Vol. 1. P.10–14.

2023. №2(14). P. 48–55. DOI: 10.25140/2410-9576-2018-2-2(14)-48-55

If an article is officially published online, it is possible to add URL information similarly to other internet resources (see below).

Internet resources

Many information sources for student papers are available today as internet resources: annual reports of companies, market research data, state statistics, e-books, etc. They also must be referenced in the bibliography properly.

The description of a webpage usually should contain the same elements that allow to clearly identify the resource as any other publication: authors, title, responsibility information, year.

Unfortunately, not all web resources provide information on authors or editors, so the descriptions should mention at least a title (fig. 9.4).

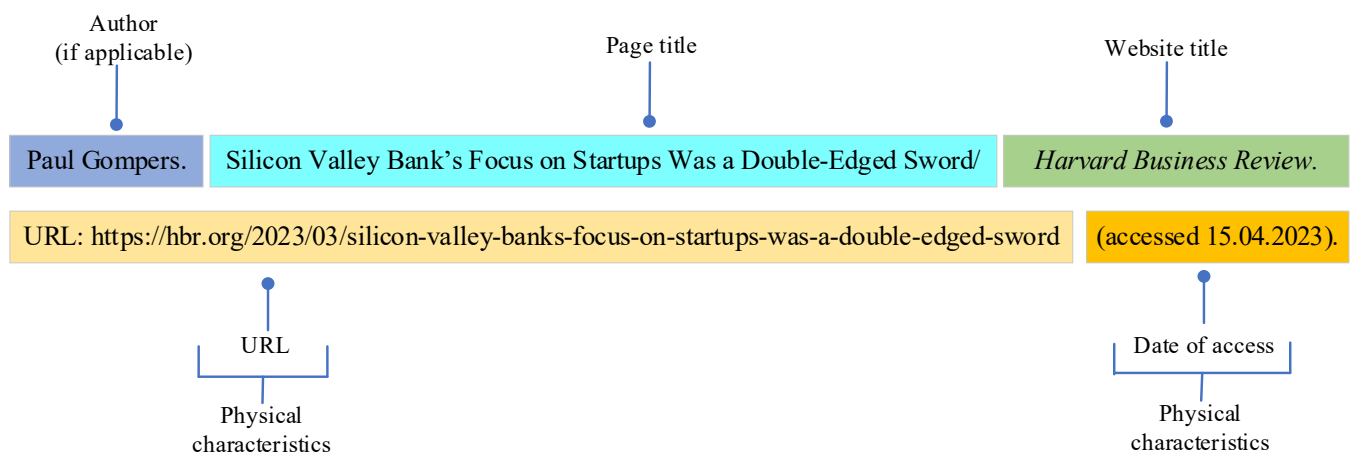


Figure 9.4 – Typical reference to an internet resource

It is possible to combine an article or blog post title with the website’s title, similar to an article in a journal description.

Portfolio Management. *Investopedia*.

Annual reports. *Inditex*.

Technical analysis. *Wikipedia, the free encyclopedia*. 2021.

The obligatory element is the internet address or the URL (Universal Resource Locator), which is added after the previous description blocks. After the URL, in parentheses “()”, it is needed to mention the date when the resource was accessed because web pages can be changed. The formulation is “accessed at: ...” or “access date: ...” (Ukr. “дата звернення: ”). Also, the URL section can be added after any other publication available online. Theoretically, any other resource type (book, article, law, conference paper, etc.) can be in electronic form on the Internet.

URL: <https://www.mackenzieinvestments.com/en/investment-teams/mackenzie-resource-team/commentary/sustainable-free-cash-flow-analysis> (accessed at: 22.11.2021)

URL: <http://blogs.kpi.kharkov.ua/v2/vdik/> (accessed at: 10.09.2021)

URL: <https://zakon.rada.gov.ua/laws/main/322-08> ((accessed at: 20.10.2021)

EXAMPLES OF VALID BIBLIOGRAPHICAL DESCRIPTIONS

Books

Frank J. Fabozzi. *The Basics of Finance: An Introduction to Financial Markets, Business Finance, and Portfolio Management*. 2023. 665 p.

Banking system: textbook; in general ed. Dr. Econ. Sciences, Prof. T.S. Smovzhenko. Lviv: "New World -2000", 2020. 536 p.

Garrison, R. H., Noreen, E. W., & Brewer, P. C. (2020). *Managerial Accounting*. McGraw-Hill Education.

Book chapters with specific authors

Gilje, E. P., Gormley, T. A., & Levit, D. (2020). Who's paying attention? Measuring common ownership and its impact on managerial incentives. *Journal of Financial Economics*, 137(1), 152-178.

Acharya, V. V., Almeida, H., Ippolito, F., & Perez-Orive, A. (2021). Credit lines and the liquidity insurance channel. *Journal of Money, Credit and Banking*, 53(5), 901-938.

Begenau, J., & Palazzo, B. (2021). Firm selection and corporate cash holdings. *Journal of Financial Economics*, 139(3), 697-718.

Greenwald, D. L., Krainer, J., & Paul, P. (2021). The credit line channel. *Journal of Finance*, 76(6), 2793-2843.

Haddad, V., Moreira, A., & Muir, T. (2021). When selling becomes viral: Disruptions in debt markets in the COVID-19 crisis and the Fed's response. *The Review of Financial Studies*, 34(11), 5309-5351.

Journal articles

Svyrydenko D., Terepyschyi S. Media Literacy and Social Responsibility of Educators in the Conditions of Information War: The Problem Statement. *StudiaWarمیńskie*, 2020, Vol. 57, pp. 75-83.

Defourny J. Conceptions of Social Enterprise and Social Entrepreneurship in Europe and the United States: Convergences and Divergences. *Journal of Social Entrepreneurship*. 2019. Vol. 1. No. 1 P. 32-53.

Terepyschyi S., Khomenko H. Development of Methodology for Applying Non-

Violent Conflict Resolution in Academic Environment. *Future Human Image*. 2019. Vol. 12. pp. 94-103.

Savchuk, V. K. Business-social analysis of enterprise development [Text] / V. K. Savchuk // State and prospects of the development of the accounting and information system in Ukraine: materials VI International. science and practice conf. [Ternopil: TNEU, 2020. - Vol. 1. - P. 215-216.

Websites and internet resources

Paul Gompers. Silicon Valley Bank's Focus on Startups Was a Double-Edged Sword/ *Harvard Business Review*. 2023. URL: <https://hbr.org/2023/03/silicon-valley-banks-focus-on-startups-was-a-double-edged-sword> (accessed 15.04.2023).

Кодекс законів про працю України, №322-VII, від 12.10.1971, ред. від 14.08.2021. Верховна Рада України. URL: <https://zakon.rada.gov.ua/laws/main/322-08> (дата звернення: 10.11.2021)

Operations Management / edited by M. Schiraldi. IntechOpen, 2013. URL: <https://www.intechopen.com/books/3216> (accessed at: 21.11.2021).

Erika Rasure. Understanding the Five Cs of Credit/ Investopedia. 2023. URL: <https://www.investopedia.com/ask/answers/040115/what-most-important-c-five-cs-credit.asp> (accessed 17.03.2023).

10. DEFENSE OF THE THESIS AND EVALUATION CRITERIA

The master's program requires that students defend their theses before the Examination Board. During the defense, the student presents and defends his/her work. The thesis defense is designed so that the Examination Board members can ask questions and make sure that students understand their field and focus area.

The defense procedure is organized as follows.

First, the student reports the main results obtained in the master's thesis using visual aids created with the help of MS PowerPoint or other presentation software. The time limit for the presentation is 10 minutes.

After that, the student answers questions from the Examination Board members (10 to 15 minutes).

Then, the Examination Board Secretary reads out the thesis evaluation provided by an external reviewer (a faculty member from another department of NTU "KhPI" or a faculty member from another higher educational institution). The student is allowed to respond to the remarks regarding the shortcomings of the thesis listed in the external reviewer's evaluation.

After all, students who were scheduled to defend their theses on that day finished their defenses, and the members of the Examination Board left for discussion and evaluation of the theses and how they were presented and defended. After the evaluation, the Examination Board members return to the students and announce the grades.

Considering the requirements of the higher education standards, "Diagnostics of higher education. Requirements for the master's thesis in the specialty 072 "Finance, Banking, Insurance, and Stock Market" for evaluating the master's thesis, the criteria with the corresponding system of descriptors are used (table 10.1).

The following issues are taken into consideration in the evaluation and grading of master's theses:

- justification of the relevance of the research topic from academic and/or practical perspectives.
- logic of the thesis structure, clarity and persuasiveness of argumentation (including proper citation and referencing);
- scope and depth of theoretical and methodological review;
- scientific novelty of the results;
- appropriateness of the selected research methods;
- comprehensiveness and depth of the data analysis;
- scope and relevance of practical recommendations;
- quality of argumentation and comprehensiveness of the feasibility study;

Table 10.1 – Descriptors of criteria for evaluating a master's thesis

Criteria for evaluating	Description according to the scale of the national evaluation system		
	“satisfactory”	“Good”	“Excellent”
The use of information resources	The necessary literary sources have been revised		
		Own evaluation of the used literary sources	
Logical and argumentative presentation of the material	The subject based on the research object is disclosed		
		Selected theoretical and practical material is analyzed, presented logically, and argued	
			A formalized model of the problem was built
The correctness of using statistical, mathematical, and other methods	Relevant information and statistical databases were analyzed		
			The latest research methods are used
Possession of generalization skills	The hierarchy of concepts is applied, and the general properties of objects are established	The properties of objects that are on the border of subject fields have been established	Correct methods are applied for solving problems that are on the verge of subject areas
Initiation and substantiation of approaches and directions for solving the investigated problem	The proposals are formulated in general; the calculations are approximate	Proposals are reasoned, confirmed by calculations	The proposals are substantiated, formulated clearly and in detail, and confirmed by calculations
Scientific value	The results of the scientific study have not been published	Abstracts of the conference based on the results of scientific research were prepared	The results of scientific research were published in scientific publications
Language, style, and overall design of the work	Minor style violations, design with comments	Scientific style, design with minor comments	Scientific style, design without comments
Report	The topic and main results are outlined	The topic is outlined, and the main results of the proposals are reasoned	The topic, research methods, research results, and proposals are defined. The conclusions clearly correlate with the research results
Illustrative material	The main results of the study were presented	Visualized research results (findings), suggestions, and conclusions	
Completeness of the answer to the commission's questions	In general, provided	Provided in sufficient detail	Provided in detail and reasoned

- quality of the appearance of the thesis (including graphic presentations and tables);
- quality of the oral presentation of the results during the defense procedure.

Important! The grade “Excellent/A” can be awarded for the master’s thesis if the following *additional* mandatory requirements are met:

- the student has presented his/her research results at a scientific conference, which is confirmed by the publication of the abstract of the presentation in the conference Abstract book;
- the student has a paper published (or at least accepted for publication) in a scientific edition (journal).

The results of the defense of master's theses are evaluated using the European Credit Transfer System (ECTS) (on the scale "A", "B", "C", "D", "E", "FX", "F"); a 100-point scale; and the national system ("excellent", "good", "satisfactory", "unsatisfactory").

National	ECTS	100-point	Explanation
5	A	90-100	Excellent
4	B	82-89	Very Good
	C	75-81	Good
3	D	64-74	Satisfactory
	E	60-63	Sufficient (Satisfactory)
2	FX, F	<60	Failed (Unsatisfactory)

The final differentiated assessment of the thesis is determined by the Examination Board, its decision is final and not subject to appeal.

APPENDIX A

Tentative topics of master's theses in specialty 072 "Finance, Banking, Insurance, and Stock Market"

1. Management of the formation of the profit of the enterprise (firm, corporation)
2. Management of the distribution and use of the profit of the enterprise (firm, corporation)
3. Justification of the policy of attracting borrowed funds of the enterprise (firm, corporation)
4. Management of attracting bank credit by the enterprise (firm, corporation)
5. Management of attracting commercial credit by the enterprise (firm, corporation)
6. Justification of the investment policy of the enterprise (firm, corporation)
7. Management of cash flows of the enterprise (firm, corporation)
8. Management of financial risks in the financial activities of enterprises (firms, corporations)
9. Justification of the policy of anti-crisis financial management of the enterprise (firm, corporation)
10. Management of liquidity and solvency of the enterprise (firm, corporation)
11. Management of financial stability of the enterprise (firm, corporation)
12. Management of business and market activity of the enterprise
13. Management of the financial structure of the capital of the enterprise (firm, corporation)
14. Management of cost and ensuring the investment attractiveness of an enterprise (firm, corporation)
15. Development of the market of modern financial products and services based on Internet technologies
16. Financial planning at the enterprise: problems and prospects for development
17. Restructuring as a tool for increasing the value (of an enterprise, firm, company)
18. Justification of the credit policy of an enterprise (firm, corporation)
19. The impact of the structure and cost of capital on the market value of an enterprise (firm, company)
20. Budgeting in the financial management system of an enterprise (firm, company)
21. Diagnostics of bankruptcy of business entities and financial ways to overcome it
22. Justification of the optimal financial strategy of an enterprise (firm, corporation)
23. Formation and management of the investment portfolio of an enterprise (firm, company)
24. Justification of the strategy for the financial recovery of an enterprise (firm, company)
25. Financial assessment of an investment project (by example)
26. Dividend policy and investment attractiveness of the company

27. Investment policy of the company in times of crisis
28. Financial instruments for increasing the competitiveness of the enterprise (firm, company)
29. Management of investment attractiveness of the enterprise (firm, company)
30. Management of equity of a commercial bank
31. Management of assets of a commercial bank
32. Management of credit portfolio of a commercial bank
33. Management of liabilities of a commercial bank
34. Management of bank liquidity
35. Management of profit of a commercial bank
36. Management of currency portfolio of a commercial bank
37. Management of bank risks
38. Assessment, analysis and modeling of the stock market
39. Digital platforms and their role in the development of the financial sector.
40. Improving the concept of financial security of the enterprise in times of martial law
41. Technical and economic analysis of the blockchain cryptocurrency system and its impact on the development of the financial sector.
42. Strategic management of a banking institution in the context of financial market transformation.
43. Reserves for improving the financial condition of a commercial bank.
44. Development of a financial monitoring system for an enterprise based on innovative technologies.
45. Financial security management policy of an insurance company.
46. Prospects for the application of fintech innovations to improve the work of banking institutions and the development of the stock market
47. Assessment and forecasting of the state of an insurance company.
48. Assessment of the effectiveness of the use of financial instruments to reduce credit risks in banking.
49. Investment activities of banks in the securities market.
50. Current state and trends in the development of the international stock market.
51. Financial instruments in the stock market

APPENDIX B

Sample abstract

ABSTRACT

The master's thesis contains 84 pages, 14 images, 12 tables, 35 sources.

Keywords: FINANCIAL STRATEGY, DIAGNOSTICS OF TNC ACTIVITIES, FINANCIAL INSTABILITY, INNOVATION POLICY, CORPORATE GOVERNANCE, FINANCIAL COMMUNICATION.

The purpose of the study is to substantiate the theoretical and methodological foundations for developing a financial strategy of enterprises and to substantiate the applied tools for its implementation.

The study's objective is the enterprise's financial strategy and its role in ensuring stable operations.

The subject of the study is the theoretical and methodological foundations and applied tools for the development and implementation of the financial strategy of enterprises. To achieve this goal, the article reveals the essence of the concept of the "financial strategy of an enterprise" and considers its classification, goals, objectives, mechanisms, and methods of modeling financial strategy at an enterprise. The general characteristics of the enterprise are presented: the main types of activities, operational indicators, the financial condition of the enterprise, and the level of financial security are assessed. The directions of modeling and improving the financial strategy at the enterprise are substantiated. Methodical approaches to substantiating the mechanism of development and implementation of innovation policy are determined. Directions for adjusting the goals of innovation policy are proposed. Prospects for modernizing the processes of implementing innovation policy in the activities of corporations are outlined. A forecast of the effectiveness of the impact of the updated innovation policy on the formation of financial strategy is developed.

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APPENDIX D

Headings format (example)

1 INVESTMENT ACTIVITY AS A PREREQUISITE FOR STRATEGIC DEVELOPMENT OF THE ENTERPRISE

1.1 The essence of investment attractiveness of an enterprise

The concept of investment attractiveness of an enterprise, although extensively studied, remains ambiguous and subject to various interpretations. Some view investment attractiveness narrowly, focusing primarily on financial metrics such as profitability, liquidity, and solvency. Others take a more holistic approach, considering a broader range of factors influencing an enterprise's ability to attract and retain investors.

Ultimately, the essence of an enterprise's investment attractiveness lies in its capacity to generate blended value - a combination of economic and non-economic returns that appeal to investors. This blended value creation is not a peripheral concern but a core component of the enterprise's DNA. An enterprise that successfully integrates social, environmental, and governance considerations into its business model is more likely to attract socially conscious investors and generate sustainable, long-term value.

1.2 International standards of CSR and their role in developing CSR management systems

In the overall management system of an enterprise, the investment strategy plays a crucial role in determining the company's long-term direction and success. It is integral to the corporate strategy and should align with the enterprise's mission, vision, and objectives. The investment strategy outlines how the enterprise allocates its financial resources to various investment opportunities, such as capital expenditures, research and development, mergers and acquisitions, or portfolio investments. The primary goal of an investment strategy is to maximize the enterprise's value while minimizing risk exposure.

Key aspects of an investment strategy within the enterprise's management system include:

1. Alignment with corporate strategy: The investment strategy should support and complement the overall corporate strategy, ensuring that investment decisions are consistent with the enterprise's long-term goals and objectives.

2. Risk management: The investment strategy should incorporate risk management

principles to identify, assess, and mitigate potential risks associated with investment opportunities.

3. **Capital allocation:** The strategy should define how the enterprise allocates its financial resources among different investment options, considering factors such as return on investment, risk profile, and strategic fit.

4. **Performance monitoring:** The investment strategy should include mechanisms for monitoring and evaluating the performance of investments, allowing the enterprise to make informed decisions about continuing, modifying, or terminating investments.

5. **Stakeholder considerations:** The investment strategy should consider the interests of various stakeholders, including shareholders, employees, customers, and the community, to ensure that investment decisions are socially responsible and sustainable.

6. **Flexibility and adaptability:** The investment strategy should be flexible enough to adapt to changing market conditions, technological advancements, and shifts in the competitive landscape.

By integrating the investment strategy into the overall management system, an enterprise can make informed, strategic decisions about allocating its financial resources, ultimately contributing to its long-term growth, profitability, and competitiveness. Effective investment strategies enable enterprises to seize opportunities, mitigate risks, and create value for their stakeholders.

1.3 Methods of analyzing the investment attractiveness of an enterprise

Several methods are used to analyze the attractiveness of an enterprise's investment. These methods help investors and analysts assess the potential risks and returns associated with investing in a particular company. Some of the key methods include:

1. **Financial ratio analysis:** This involves calculating and interpreting financial ratios such as profitability ratios (e.g., return on equity, return on assets), liquidity ratios (e.g., current ratio, quick ratio), solvency ratios (e.g., debt-to-equity ratio, interest coverage ratio), and efficiency ratios (e.g., asset turnover ratio, inventory turnover ratio). These ratios provide insights into the company's financial health, performance, and efficiency.

2. **Discounted cash flow (DCF) analysis:** DCF analysis estimates the present value of a company's future cash flows, discounted at a rate that reflects the risk associated with those cash flows. This method helps determine the intrinsic value of the company and

whether it is undervalued or overvalued compared to its current market price.

3. **Competitive analysis:** This involves assessing the company's competitive position within its industry, including its market share, competitive advantages, and potential threats from rivals. A company with a strong competitive position is generally considered more attractive to investors.

4. **SWOT analysis:** SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis is a strategic planning tool that helps evaluate a company's internal and external factors affecting its investment attractiveness. It identifies the company's strengths and weaknesses, as well as potential opportunities and threats in the market.

5. **Trend analysis:** This method involves analyzing the company's financial performance and other key metrics to identify trends and patterns over time. Positive trends, such as consistent revenue growth or profitability, can indicate increasing investment attractiveness.

6. **Qualitative analysis:** Qualitative factors, such as the quality of management, corporate governance, brand reputation, and customer loyalty, can also impact a company's investment attractiveness. Analyzing these factors can provide a more comprehensive view of the company's potential.

7. **Comparative analysis:** Comparing the company's performance and valuation metrics to its peers or industry benchmarks can help determine its relative investment attractiveness. This can involve comparing ratios, growth rates, and other key metrics.

8. **Scenario and sensitivity analysis:** These methods involve modeling different scenarios and testing the sensitivity of the company's value to changes in key variables, such as revenue growth, profit margins, or discount rates. This helps investors understand the potential impact of various risks and uncertainties on the company's investment attractiveness.

By using a combination of these methods, investors and analysts can gain a more comprehensive understanding of a company's investment attractiveness and make informed investment decisions based on their risk tolerance and investment objectives.

APPENDIX E

Title pages (example)

**НАЦІОНАЛЬНИЙ ТЕХНІЧНИЙ УНІВЕРСИТЕТ
«ХАРКІВСЬКИЙ ПОЛІТЕХНІЧНИЙ ІНСТИТУТ»**

Інститут (факультет) Навчально-науковий інститут економіки, менеджменту та міжнародного бізнесу
 Кафедра Обліку і фінансів
 Спеціальність 072 Фінанси, банківська справа, страхування та фондовий ринок
 Освітня програма 072 Фінанси і банківська справа

До захисту допускаю
 Завідувач (ка) кафедри
Олександр МАНОЙЛЕНКО
 (ім'я та прізвище)

 (підпис, дата)

ДИПЛОМНА РОБОТА

другого (магістерського) рівня вищої освіти

Тема роботи Фінансова оцінка інвестиційної стратегії підприємства в умовах ризику
 Шифр роботи БЕМ-М423і.а.е

 (група, номер теми за наказом)
 Виконавець ВАН ВЕНЬХУЕЙ

 (прізвище, ім'я, по-батькові)
 Керівник к.е.н., доц. Назарова Тетяна Юріївна

 (посада, прізвище, ім'я, по-батькові)

Найменування виробу, об'єкта або теми	Найменування документа			Фор- мат	Кільк. арк.	При- мітка		
	Документи загальні							
	Завдання на ДР			A4	1			
Фінансова оцінка інвестиційного стратегії підприємства в умовах ризику	Пояснювальна записка до ДР			A4	85			
	Ілюстративний матеріал							
	Презентація			A4	12			
				БЕМ-M423ia.e				
	Прізвище	Підп.	Дата					
Розроб.				Фінансова оцінка інвестиційного стратегії підприємства в умовах ризику	Літ.	Аркуш	Аркушів	
Перев.	Назарова				Д	Р	М	1
Н.конт.					НТУ «ХП» ННІ ЕММБ Кафедра Обліку і фінансів			
Затв.	Манойленко			Відомості документів				

МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ

**НАЦІОНАЛЬНИЙ ТЕХНІЧНИЙ УНІВЕРСИТЕТ
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 Освітня програма 072 Фінанси і банківська справа

ЗАТВЕРДЖУЮ

Завідувач (ка) кафедри
Олександр МАНОЙЛЕНКО

(ім'я та прізвище)

« _____ » 2023 року

**ЗАВДАННЯ
НА ДИПЛОМНУ РОБОТУ СТУДЕНТУ (ЦІ)**

(прізвище, ім'я, по батькові)

Тема роботи Фінансова оцінка інвестиційної стратегії підприємства в умовах ризику

Керівник (иця) роботи к.е.н., доц. Назарова Тетяна Юріївна

(прізвище, ім'я, по батькові, науковий ступінь, вчене звання)

затверджена наказом закладу вищої освіти від № 237 СТ від 05.11.2023

Термін подання студентом (кою) роботи 09.12.2023

Вихідні дані до роботи Літературні джерела з проблематики дослідження.

Статистичні та аналітичні дані. Офіційні відкриті джерела

(Зворотня сторона «Завдання»)

4. Перелік питань, які потрібно розробити у пояснювальній записці: _____
1 Theoretical aspects of investment project risk management 2 Analysis of the efficiency of the investment activity 3 Formation of the investment strategy of the enterprise
5. Перелік графічного матеріалу (з точним зазначенням обов'язкових креслеників) Презентація – 12 аркушів формату А4
6. Консультанти розділів роботи

Розділ	Ім'я, ініціали та посада консультанта	Підпис, дата	
		завдання видав	завдання прийняв
Розділ 1,2,3	Назарова Т.Ю., к.е.н.,доц.	02.09.2023	09.12.2023

7. Дата видачі завдання _____ 02 вересня 2023 р.

КАЛЕНДАРНИЙ ПЛАН

Номер етапу	Назва етапів дипломної роботи	Строк виконання етапів роботи	Примітки
1	Вибір і обґрунтування теми, постановка проблем і завдань	02.09.2023	
2	Аналітичний огляд джерел, вибір методики досліджень	09.09.2023	
3	Підготовка і виконання пояснювальної записки	17.09.2023	
4	Підготовка висновків до дипломної роботи	28.09.2023	
5	Складання відомості документів, оформлення ПЗ	22.10.2023	
6	Виконання презентації, доповіді	30.10.2023	
7	Подання ДР на відгук	15.11.2023	
8	Подання ДР на допуск до захисту	30.11.2023	
9	Захист ДР	09.12.2023	

Студент (ка)

Керівник (ця) роботи

_(підпис)

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Освітня програма 072 Фінанси і банківська справа

ПОЯСНЮВАЛЬНА ЗАПИСКА

до дипломної роботи

другого (магістерського) рівня вищої освіти

на тему Фінансова оцінка інвестиційної стратегії підприємства в умовах ризику

Виконав студент (ка) 6 курсу,
групи БЕМ- М423іа.е

(підпис, прізвище та ініціали)

Керівник (ця) Назарова Т.Ю.

(підпис, прізвище та ініціали)

Рецензент

(підпис, прізвище та ініціали)

Нормоконтроль _____

(підпис, прізвище та ініціали)