

Guidelines 3/2022: State Final Exam

Effective as of April 1, 2022. These guidelines replace Guidelines 2/2015: Thesis Defense.

The state final exam is an obligatory part of any Bachelor and Master study program at IES and represents the final requirement to officially close the studies and earn the degree. The state final exam has different formats depending on (i) the type of the program at IES and (ii) the year of the beginning of studies.

Bachelor programs *Economics and Finance (EF)** and *Bachelor in Economics and Finance (BEF)*; **Master programs** *Economics and Finance (NEF)*, *Master in Economics and Finance (MEF)*:

- students starting the program in academic years (AYs) 2016/2017 to 2020/2021: the state final exam consists of the (Bachelor/Master) thesis defense only and the student will receive one final mark (A to E for pass, F for fail).
- students starting in AY 2021/2022 or later: the state final exam has two parts, namely (1) (Bachelor/Master) thesis defense and (2) general discussion. The student will receive two separate marks, whereby to pass, both marks need to be E or better.

Master program *Corporate Strategy and Finance in Europe (CSF)*:

- students starting the program in academic years up to 2020/2021: the state final exam consists of the (1) Master thesis defense, (2) verbal exams in two subjects of the student's choice out of the subjects covered by the program. The student will receive three separate marks, whereby to pass, all three marks need to be E or better.
- students starting in AY 2021/2022 or later: the state final exam consists of the Master thesis defense only and the student will receive one final mark (A to E for pass, F for fail).

Master program *Master in Finance and Data Analytics (MFDA)*: the state final exam consists of the Master thesis defense only and the student will receive one final mark (A to E for pass, F for fail).

* For students of the bachelor program in Demography - specialization Economics, the state final exam consists of (i) defense of the thesis, (ii) exam from demography and (iii) exam from economics. If the topic of the thesis is primarily in the field of economics, the Bachelor thesis defense takes place at IES. It includes the defense, not the general discussion, and follows the rules for students in EF/BEF/NEF/MEF program who started the studies up to AY 2020/2021, as specified in the sub-section Defense below.

Committees

For state final exams, committees are formed by Program Directors. They always consist of three members out of the IES faculty. Program Director is an extra member who attends parallel sessions, asks questions, contributes to the discussions, and can be asked by the committee to give an additional opinion, but does not vote.

- Participation: All internal faculty members will be involved in the committees. Wide participation in the committees adds diversity and also helps to align the expectations of faculty members by observing diverse samples of students.
- For Bachelor's (undergraduate) committees, the Program Director typically appoints junior faculty members, faculty members with more exposure to the Bachelor's program, and those with an established track record of Bachelor's theses supervision.
- For Master's (graduate) committees, the Program Director typically appoints senior faculty members, faculty members with more exposure to the Master's program, and those with an established track record of Master's theses supervision.
- Each committee is reserved a single room (typically Rooms 105, 109, 206, and 314).

Thesis Defense

A well-organized thesis defense is the most important part of the state final exam and the key for maintaining an excellent reputation of our programs. The following guidelines describe the details of a thesis defense.

Thesis reports

Each thesis is evaluated by the thesis advisor and a referee. Referees are assigned by the Program Director who, if in need, can seek guidance and information from lecturers of the Bachelor's (or Master's, respectively) Thesis Seminar when assigning a thesis to a particular referee.

When writing reports, advisors and referees are asked to be as impartial as possible. They are asked to comment on each of the four following categories: contribution, methodology, literature, and manuscript form. The form contains the point scale for grading as well as the explanation of evaluation criteria for all these categories and their weights in the final grade. The minimum length of the report is 300 words. The report should also include questions that the student should answer during the defense.

The reports need to be submitted into the system (SIS) by a specified deadline (typically eight calendar days before the state final exam).

Before the defense

Individual students are assigned to the committees established for the given date of the state final exam by the Program Director. As a rule, none of the committee members is a thesis advisor or its referee. About two weeks before the exam, each committee member becomes a rapporteur for several submitted theses.

- Ideally, the rapporteur's fields of expertise are close to the thesis topic.
- The theses are distributed among all committee members equally.
- Assignment of theses among committee members is made by the Program Director.

Each rapporteur is asked to make the following steps in advance:

- Look into the thesis.
- Read the advisor's and referee reports carefully.
- Prepare additional questions.
- When reports are inconsistent, inconclusive, or poor, discuss the case with other committee members in advance. If needed, they should discuss the case also with the Program Director who can ask for additional referee reports, if the existing reports are insufficient.

The rapporteur chairs the thesis defense, i.e. explains the process to the students, monitors time of the presentation, and ensures that the student is not interrupted during the presentation.

Defense

- The defense is in the language of the thesis (English, or Czech/Slovak).
- **Presentation:** Each student is given 15 minutes for his or her presentation using standard presentation software (PDF or PowerPoint). The student will not be interrupted during his or her talk.
- **Reports:** The thesis rapporteur then summarizes the advisor's and referee reports and gives the student the opportunity to react to the questions raised in the reports (5-10 minutes). It is advisable that students prepare a few additional slides summarizing their responses to the questions in the reports.
- **Follow-up discussion:** The committee members are then allowed to ask specific questions related to the thesis. If the student is either (i) in the CSF or MFDA program or (ii) in the EF/BEF/NEF/MEF program but started the studies up to AY 2020/2021 (i.e. there is no separate General Discussion that would follow the defense), the follow-up discussion can be relatively broad, with questions related to the thesis topic, contribution and methodology (10-15 minutes). For students of EF/BEF/NEF/MEF starting in AY 2021/2022 or later, the follow-up discussion should be narrowly related to the student's presentation, reports, and the reaction of the student to the questions raised in the reports (around 5 minutes). Broader and more general questions should be left to the General Discussion.

When the committee decides on the grade for the thesis defense, it bases the decision on the thesis quality, the reports, student's presentation, student's reaction to the questions in the reports, and the follow-up discussion. The final grade may differ from the average grade suggested by the reports. The committee makes a decision by simple majority voting.

General Discussion

General discussion is a separate component of the state final exam for students of EF/BEF/NEF/MEF starting in AY 2021/2022 or later. It will immediately follow the thesis defense (the follow-up discussion, without a break) and last for about 5-10 minutes (if needed, additional 5-10 minutes can be added). It is in the language of the thesis.

Committee members ask at least two questions that are related to the thesis, even in a broad sense. At least one of the questions should be asked by the thesis rapporteur. Typically, the questions would be on methods used, concepts and theories applied in the thesis, comparison of the thesis with current literature, data used, implications for economic policies etc. The questions can also be related to the concepts and methods used in the thesis and covered by the compulsory courses on microeconomics, macroeconomics, statistics, econometrics, and finance, where appropriate (for NEF program students, they can also be related to the core elective courses of the student's specialization).

When deciding about the grade, the committee evaluates how well the student reacted to the questions and how well the student demonstrated his/her knowledge and overview of issue in the area of the thesis. The committee makes a decision by simple majority voting.

Extra Exam from Two Subjects

(This applies only to students entering CSF Program in AY 2020/2021 or before.)

When registering for the state final exam, CFS students need to choose two subjects out of a list of subjects (courses) provided to them by the Program Director. For each subject, there is a list of up to 30 topics which the students will be given and should prepare for.

About 40 minutes before the state final exam, the student will be randomly assigned one of the topics for each of the two selected subjects and will be given 40 minutes time to prepare.

The CSF students start their state final exam with the thesis defense, followed by the exam from the two selected subjects. In total, this part of the state final exam should take about 10-20 minutes (5-10 minutes for each subject).

When evaluating the performance of the student in this part, the committee makes a decision by simple majority voting.

Evaluation, and announcement

Evaluation

The evaluation and decision by the committee about the grade(s) is done in a closed meeting (without the student and any external members of the audience if they were present at the exam) immediately after the student's State Final Exam (i.e. after the defense and the general discussion or the exam from two subjects, where appropriate).

Announcement

In the Bachelor programs, the grades are typically announced to the students after a short public ceremony that takes place after the State Final Exams in the afternoon. The grades are announced to each student separately.

In the Master programs, the grades are announced to each student immediately after the State Final Exam, after the decision is made by the committee. The student is invited back to the room, is announced the grade(s), and – if passing – the committee congratulates the student to the successful closing of the studies.

After State Final Exam

Thesis with Distinction

- The committees select approximately top 10% of the theses for nomination following the thesis grading criteria.
- Program Director makes a final decision.
- Theses that have received Distinction are announced on our homepage.

The Deloitte Outstanding Thesis Award

- The Deloitte Outstanding Thesis Award ("DOT Award") is for the authors of the best theses that deserve extra accolades.
- The nomination is done by the Program Directors after consulting with the committee members.
- All Bachelor's and Master's theses defended at the Institute of Economic Studies (IES) are considered for the award.
- A thesis can be nominated only if the author(s) give(s) consent to provide Deloitte with (i) the thesis, (ii) the supervisor's and the opponent's evaluation reports, and (iii) the examination committee's motivation of their grading decision.

- Nominated students will receive the award at an annual ceremony held at Deloitte premises typically in September or October. Deloitte reserves the right not to grant the award to any of the nominated theses.
- DOT Award recipients are announced on our homepage.

Other

- By law, the state final exam is an event open to the public, but the public does not take part in the exam in any way (i.e. it can only observe but not ask questions or contribute to the discussions). It is also prohibited to make an audiovisual recording of the event.
- By law, the day of the successful pass of the state final exam is the day on which the student closed the studies and graduated, even if the graduation ceremony (and receiving the diploma) may take place several weeks or months after the state final exam
- Note that the thesis topic and the grade(s) are written on the student's diploma.
- Advisors/referees are informed in all cases when their suggested grades largely differ from the final grade.
- If a student does not pass the state final exam, the committee together with the Program Director recommends the next steps (registering for the next official date of the state final exam, allowing sufficient time to improve the thesis and prepare well for the state final exam; whether new thesis reports are needed or not etc.).

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