



# **Summer Internship Guidelines**

## **Quantitative Economics B.Sc. Programme**

### Objectives

The purpose of the summer internship is to expose the students to available jobs and organizations for graduates with a bachelor's degree in Quantitative Economics and to allow the students to obtain key competencies needed in the professional world for graduates with a degree in Economics. By placing the internship mainly into the summer period between the second and third year of studies, it allows to acquire relevant professional experience after completing the core courses of the study programme and to learn about a company or organization from the inside at a time that organizations intensively search for interns (i.e. summer). The acquired work experience might help the student to plan her/his own academic and professional career, including choosing the final semester's elective courses and finding/choosing a Bachelor thesis topic. This constitutes the most important objective of the summer internship.

Therefore, this summer internship provides the opportunity to explore a suitable job for graduates of the Quantitative Economics bachelor programme. This implies that the summer internship will need to be in an organization that provides work opportunities to graduates with knowledge in the fields of Economics, Finance, Data Science, IT, and/or Accounting. The 15 ECTS credits reflect the high importance of this summer internship for the programme's curriculum. The grade for the summer internship will be based on the written internship report, which asks the student to carefully analyse the organization's economic environment and how the individual task(s) contribute to the organization's objective and which is graded by the academic internship supervisor assigned by the university, as well as on the evaluation of the business internship supervisor assigned by the internship organization.

### Organization and Rules

1. Summer internships are envisaged during the summer between the fourth and fifth semester of the Quantitative Economics bachelor programme.
2. They need to last at least 270 hours of work and need to happen between March 1<sup>st</sup> and July 31<sup>st</sup>. During the internship, the intern is encouraged to work full-time, i.e. 8 working hours per day, but part-time work is also possible.
3. The summer internship is worth 15 ECTS credits.

4. The deadlines for handing in the Internship Agreement to the administration of the Quantitative Economics programme are
  - a. the 15<sup>th</sup> of February (or the following Monday, if the 15<sup>th</sup> of February is a Saturday or Sunday) for internships commencing in March,
  - b. the 15<sup>th</sup> of March (or the following Monday, if the 15<sup>th</sup> of March is a Saturday or Sunday) for internships commencing in April,
  - c. the 15<sup>th</sup> of April (or the following Monday, if the 15<sup>th</sup> of April is a Saturday or Sunday) for internships commencing in May,
  - d. the 15<sup>th</sup> of May (or the following Monday, if the 15<sup>th</sup> of May is a Saturday or Sunday) for internships commencing in June.
5. After the student and the internship organization signs the agreement, it should be presented to the administrator of the Quantitative Economics programme (currently, Ms. Emilija Stakutytė, room 412). After that, the vice-dean signs the agreement, and students will be informed when they can collect two original copies of the agreement (one for the student and one for the internship organization).
6. The student will be allocated an academic internship supervisor up to at most one working day after the relevant deadline, stated in Point 4 above, by the Quantitative Economics programme administration from the pool of lecturers active in teaching in the Quantitative Economics programme. The default option is to assign the student's academic advisor to this role, unless either the student or the academic advisor objects. Such objection shall be done in written form (i.e. e-mail) to the administrator of the Quantitative Economics programme (currently, Ms. Emilija Stakutytė, room 412) by the student or the academic advisor, respectively, until the relevant deadline in Point 4 above.
7. The organization shall nominate a professional internship supervisor that supervises the summer internship on the organization's side. The professional internship supervisor must not be the same person as the academic internship supervisor.
8. The summer internship student shall make sure to meet her/his academic internship supervisor at least once during the summer internship period and at least once after the end of the summer internship. An additional task of the supervisor is to aid the summer internship student with writing the report and thus she/he should be available for questions from the summer internship student regarding the report.
9. Students, who are not able to sign the Internship Agreement due to serious reasons or who have found an internship position in a foreign country, have to present an official confirmation letter from the accepting organization. The official confirmation letter should be addressed to the Dean of the Faculty of Economics and Business Administration by the authorities of the internship organization. The official confirmation letter has to include the official details of the organization and has to be signed and stamped by the authorities of the internship organization. The official confirmation letter should also include the following information:
  - a. the exact dates of the summer internship;
  - b. the agreement of the Internship organization to assign a professional internship supervisor, their position in the organization, name, and surname (contact details can also be included);
  - c. the confirmation of the internship organization, that it will provide the student with the necessary conditions for carrying out the internship.
10. It is possible to do the internship in a foreign country and with the Erasmus+ programme. Regarding information about the Erasmus professional internship, please contact the Faculty's

Exchange Coordinator (currently, Mrs. Aistė Simanavičienė, erasmus@evaf.vu.lt, phone +370 5 236 6008, room 412).

11. The summer internship can be done in an organization where the student has worked (or interned) before. It can even be in the same department where the student has worked (or interned) before. In this case, an internship contract shall also be signed (as explicated in Point 8 above). If the company is not willing to sign an additional agreement, it is allowed to bring only a certificate of the company, which needs to be presented to the administrator of the Quantitative Economics programme (currently, Ms. Emilija Stakutytė, room 412).
12. The students can do their summer internship in various types of organizations (including non-profit and government organizations). The summer internship needs to be related to the fields of Economics, Finance, Data Science, IT, and/or Accounting. In other words, the summer internship shall be implemented in a department that requires employees from the fields of Economics, Finance, Data Science, IT, and/or Accounting.
13. The summer internship report has to be completed by the student with a deadline on the 15th of October (or the following Monday, if the 15th of October is a Saturday or Sunday). The written report (**in pdf format**) has to be sent via e-mail by the student to the administrator of the Quantitative Economics programme (currently, Ms. Emilija Stakutytė, room 412) and to the academic summer internship supervisor. Moreover, the evaluation form by the professional internship supervisor (on the organization's side) needs to be handed in (in physical form) to the administrator of the Quantitative Economics programme (currently, Ms. Emilija Stakutytė, room 412) and in scanned form to the academic summer internship supervisor.
14. The written report will be evaluated by the academic internship supervisor with a deadline on the 31<sup>st</sup> of October (or the following working day, if the 31<sup>st</sup> of October is a Saturday or Sunday) and a grade on the scale of 0 to 10 should be given on the report. The grade and the evaluation report are to be shared with the student not more than three working days later than the deadline for supplying the evaluation (by either the administrator of the Quantitative Economics programme or the academic internship supervisor by e-mail).
15. The final grade for the summer internship, which is worth 15 ECTS credits, is given by the maximum of two numbers: (1) the grade of the written report; (2) one half times the grade for the written report plus one half times the grade on the business internship supervisor's evaluation letter (also on a scale from 0 to 10). The resulting number is rounded to a full number, if necessary (i.e. 7.5 becomes 8 and 7.49 becomes 7, for example). The summer internship is passed if the grade is 5 or higher and the ECTS credits are rewarded in this case.
16. In case of failure to pass the summer internship (grade 4 or less), the student has one re-take opportunity. A new report has to be filed by the 15<sup>th</sup> of January (or the following Monday, if the 15<sup>th</sup> of January is a Saturday or Sunday). There is no requirement to do another internship, of course. If the second attempt of passing the internship also fails, the student accumulates an academic debt of 15 ECTS credits.

## Summer Internship Report: Methodological Guidelines

The summer internship report shall give an account of the knowledge the summer intern has acquired during the summer internship and it shall also provide an in-depth analysis of the organization and the industry it operates in.

The summer internship report must therefore consist of at least 10 parts (a description of the individual parts follows below) where the parts 6–9 constitute the core of the report:

1. Title page
2. Table of content
3. List of abbreviations
4. List of figures
5. List of tables
6. Introduction
7. Analysis of the organization and its industry
8. Individual summer internship task(s)
9. Conclusion
10. List of references
11. Appendices (optional)

The length of the report should be roughly 10–15 pages (excluding the table of contents, the list of abbreviations, the list of tables, the list of figures, the list of references, and potential appendices).

In the first part, i.e. **Introduction**, the student must present the internship organization, formulate internship goals, as well as briefly discuss the applied methods, acquired abilities, and difficulties that have emerged during the internship.

The second part, i.e. **Analysis of the organization and its industry**, shall comprise a comprehensive analysis of the organization, its structure, and the competitive environment it operates in. First, it shall analyse the internship organization's activities, give a brief history of the internship organization, and state its objective. Furthermore, the organization's position in the market shall be evaluated. Second, the internship organization's structure shall be analysed and the department in which the intern is working should be described (also how it fits into the organization's structure). Third, the organization's industry should be analysed in detail, also taking into account academic research on the industry and its relevance for the (domestic and/or European and/or world) economy. Fourth, a forecast on the future of the organization and/or the industry (e.g., challenges, competition, opportunities, and risks) shall be provided. This might be based on existing academic or professional studies or it might be based on a data analysis of data which has been acquired (collected) by the student.

The third part, i.e. **Individual summer internship task(s)**, shall be devoted to the description of the individual tasks and the knowledge acquired during the summer internship. Specifically, the part shall discuss how the individual tasks fit into the organization's objectives and how acquired skills during the studies have been applied (if any) to solve the individual tasks.

The final core part, i.e. **Conclusion**, shall be used to briefly summarize the report and then to outline future challenges for the organization's industry or just the organization, as well as to identify future individual learning goals acquired from the internship and exposure to the industry.

## Summer Internship Report: Language and Style Requirements

### Length

The length of the report should be roughly 10–15 pages (excluding the title page, the table of contents, the list of abbreviations, the list of figures, the list of tables, the list of references, and the potential appendices).

### Language

The summer internship report is to be written in correct English. The language of the report must be clear, coherent, and correct and has to reflect student's ability to use an appropriate scientific style and to logically proceed from one issue to another. The report shall not contain grammatical, proofreading, stylistic, or other mistakes. The author of the report must observe the methodological guidelines, the requirements for bibliographic references, and the rules of creation of references in academic research articles. The use of either American or British English is possible, but consistency is needed. Therefore, a mix of these two English variants is not allowed.

### Typing and formatting

The text shall be typed in a scientific way. It shall be typed on white, smooth A4-sized paper (210 x 297 mm), in Times New Roman, 12-point font size, one and a half (1.5) spacing between the lines. The sheets may be printed on one side or both sides. Margins shall be left in compliance with the Normal option of the Microsoft Word program: at the top and the bottom – 2 cm, the left margin – 2.5 cm, and the right margin – 1.5 cm. On the title page, the author's name and the title of the paper shall be typed in Times New Roman, 14-point font size, and the title made bold. The footnotes shall be typed in Times New Roman, 10-point font size, and the lines single-spaced. Moreover, footnotes need to be separated from the main text by a horizontal line that is roughly one third of the text width, and footnotes need to be consecutively numbered using Arabic numerals (1, 2, 3, and so on).

The text alignment in the whole report is justified, except for the title page. Individual words in the text can be highlighted, made bold, italic, or underlined; however, the text should not feature too many ways of word highlighting for better readability.

### Pagination

Pages in the report shall be numbered continuously, including appendices. The title page shall not be numbered. The table of content, the list of abbreviations, the list of figures, and the list of tables shall then follow in this order using Roman numerals (I, II, III, IV, and so on). The first page of the introduction (the first core part of the report) shall then start with the Arabic numeral 1. All the following pages in the report shall follow consecutively using Arabic numerals. The numbers (Arabic or Roman) shall be written in the middle of the top or bottom of the page or on its right side.

All the sections, sub-section, sub-sub-sections, and so on in the report shall be numbered using Arabic numerals (e.g., 1, 2, 1.1, 1.2, 1.2.1, 1.2.2, and so on). The title of each chapter shall be written in capital letters or highlighted. At the end of the chapter and subchapter titles, no punctuation marks shall be used.

In case the report has appendices, the page numbering remains continuous. If there is more than one appendix, each shall start on a separate page titled Appendix A, Appendix B, and so on. The appendices are numbered using Alphabetic ordering. If sub-sections, sub-sub-sections, and so on are used in an appendix, these should be numbered using Arabic numerals (e.g., A.1, A.2, B.1.1, B.1.2, and so on).

### Terms and abbreviations

Provided the report contains specific terms, they are to be explicated/discussed in the text. Such widely spread abbreviations as EU, USA, WTO, ECB can be used in the text, however, less frequent or individually used long names or terms shall first be explicated, and then referred to by abbreviations. First a full name is used, and after it, an abbreviation is introduced in parentheses; e.g., [...] small and medium business (hereinafter: SMB) [...]. Commonly used or the author's proposed abbreviations can be used in the text of the paper (except in the title of the paper, the summary/abstract, the table of content, and the titles of sections (sub-sections, sub-sub-sections, and so on)). All uncommon abbreviations need to be summarized in a list of abbreviations to be put after the table of content.

### Tables and figures

Tables and figures are to be numbered by Arabic numerals and have captions (titles), after which no period is used. The tables and figures are numbered individually. They shall be inserted in the text after the paragraph in which they are referred to. The numbers and captions/titles of the tables shall be placed above the tables. The numbers and captions/titles of figures should be placed below them. Numbers and captions/titles are centred and highlighted.

In case the table or figure is taken from another source (e.g., a scientific article or book), the source needs to be indicated in the table's or figure's notes. The table's or figure's notes should be placed below the table or figure and contain the source of the table or figure and/or brief explanations about the content of the table and figure (the latter explanations are extremely important if the table or figure contains results from the student's own analysis). The tables and figures need to have sufficient quality for printing.

The numbering in all the paper shall be continuous (e.g., Table 1, Table 2, Figure 1, Figure 2, and so on). In each appendix, a new numbering should start, including the letter of the appendix in which the table or figure is located (e.g., Table A.1, Table A.2, Figure B.1, Figure B.2, Figure C.1, and so on). Tables and Figures in the text should be referenced by using Table 1, Table 2, Table A.1, Figure 2, Figure B.2, and so on (e.g., Table 2 reports [...], as you can see in Figure 1 [...]).

The sizes and intervals used in tables and figures may differ from those presented in the text of the report. In larger tables, information can be presented using one line spacing, 10-point font size, and in more complex figures, 9- to 10-point font size. Tables and figures shall be compact and one table or figure should not take up more than one page. Large tables or figures should be presented in the appendices, with references to them made in the text, e.g., Table A.1, Figure B.2, and so on.

Visual materials (tables and figures) shall be merely commented upon (discussed) in the text, and the information provided in them shall not be repeated. A section (sub-section, sub-sub-section, and so on) shall not end with a table or a figure.

## List of references

The list of references and sources shall only include the scientific literature and the sources used (read and analysed) by the student when developing the report and referred to in the text. The list shall not include lecture notes or yet unpublished articles. The use of an online daily news portal, as well as Wikipedia, is not recommended, unless the primary sources quoted in them are found and analysed.

The list of references and sources in books, articles, e-sources, etc., shall be made in the language of the original, 10-point font size, and numbered in the order of the Latin alphabet by the first author's surnames (or the title of a piece of literature or a source when the author is not indicated).

For creating the reference list, you can refer to the Oxford referencing style, for example: <https://guides.library.uwa.edu.au/c.php?g=325241&p=2177430>.

## Referencing and quoting in the text

Paraphrased (not literally re-written) statements of other authors, classifications, as well as tables, figures, data, formulae, and statistical data must be presented with references to the original source which would allow the reader to identify in the list of references a publication or another document used by the author in the development of the paper. The author of the report shall be considered as the author of all the statements, classifications, definitions, formulas, tables, and figures presented without references.

For citing items in the reference list, you should write the authors followed by the year in parenthesis, i.e. Wilmott (1999). If a specific page is cited, please also add the page(s), i.e. Wilmott (1999), p. 222 or Wilmott (1999), p.222-224. If there are two authors, cite as follows: Stock and Watson (2000). If there are three authors or more write out the first author's surname and then add 'et al.', i.e. Wilmott et al. (1999). If there is more than one publication in the same year by the same author(s) in the reference list, add 'a', 'b', and so on to the year, i.e. Wilmott (1999a), Wilmott (1999b), and so on. If the references are put inside parenthesis in the main text, attach the year by putting a comma between the authors and the year instead of using additional parenthesis. Example for this: *This article is furthermore related to the literature on endogenous growth (the seminal studies of this literature are Romer, 1990; Grossman and Helpman, 1991).*

References can be integrated into the sentence. For example: *To quote Johnson and Stevens (2014), the conception is [...], In accordance with Jonaitis (2015) [...].* Or otherwise they can be presented in parentheses at the end of a sentence or classification, with the authors' names separated by a semicolon. For example: [...] *(Johnson and Stewens, 2014; Jonaitis, 2015).*

Whenever a publication or an online source is used that does not indicate an author, the first three words of the title and dots are used, followed by the year (when it is indicated), e.g.:

Doing business in Switzerland, where to start? Retrieved from <http://therightsocialmedia.novertur.com/international-trade-2/doing-business-in-switzerland-where-to-start/> (viewed on 29 December 2018).

In the text, the source is referred to as follows: (Doing business in..., 2018).

In the list of references and sources, one shall not indicate an Internet source which refers merely to the main web page, e.g. <https://www.imf.org/external/index.htm>. It is necessary to specify a particular page which contains the used information, e.g.:

IMF. *Republic of Lithuania: Staff Concluding Statement of the 2019 Article IV Mission*. <https://www.imf.org/en/News/Articles/2019/06/25/Lithuania-Staff-Concluding-Statement-of-the-2019-Article-IV-Mission> (viewed on 11 July 2019).

The reference in the text is as follows: (IMF, 2019: Republic of Lithuania: Staff Concluding Statement).

Quotations in the text should be used moderately and should be related to the development of the essential ideas; they are usually included to refer to an authority and/or to question the opinion expressed in the quotation. It is advisable not to abuse rewriting. Only published or otherwise made public works can be quoted. Quotations should be verbatim and should not be too long. In a continuous quotation, the quoted text is written in italics between quotation marks, and at the end of the quotation, the original source and the number of the page are indicated. When a word, several words, or a sentence or several sentences are omitted, the omissions are indicated by the symbol [...], e.g.: As advised by Janonis, *"when one document is quoted for several times, [...] it is necessary to indicate the specific page of the quotation"* (Janonis, 2005, p. 47).

In the development of a paper, students are advised to use primary (original) sources. When quotations are taken from a secondary source, i.e. the statements of a specific author are indicated or quoted from the work of another author, it is necessary to specify that secondary sources were used, e.g.:

Antanavičius (2015) points out (as quoted in Chomsky, 2006, p. 48) that *"it is easy to guess who will benefit from the integrated global economy: it is [...] the field of action of American international global economic institutions"*.

The secondary source (Chomsky (2006) shall be the reference included in the reference list.

## Appendix

An example of a title page of the report and the evaluation form to be used by the professional internship supervisor on the organization's side are listed below.



**VILNIUS UNIVERSITY**

**FACULTY OF ECONOMICS AND BUSINESS ADMINISTRATION**

\_\_\_\_\_  
(study programme)

\_\_\_\_\_  
(title of the professional internship organization)

\_\_\_\_\_  
(student's name and surname in capital letters)

**SUMMER INTERNSHIP REPORT**

VU FEBA supervisor of the internship \_\_\_\_\_

(name, surname)

\_\_\_\_\_  
(signature)

Supervisor of the internship in the organization \_\_\_\_\_

(name, surname)

Date of submission \_\_\_\_\_

Registration number \_\_\_\_\_

Evaluation of the report \_\_\_\_\_

(grade, signature of VU FEBA internship supervisor, date)

Vilnius, 202...

### EVALUATION OF THE STUDENT'S INTERNSHIP BY THE SUPERVISOR IN THE ORGANIZATION

Student \_\_\_\_\_ (name, surname)

Supervisor of the internship in the organization \_\_\_\_\_ (name, surname)

Supervisor's commentary:

[illegible]

Evaluation (on a scale from 0 [worst grade] to 10 [best grade]): \_\_\_\_\_

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(supervisor's signature, date)