

Original Research Article

Open Access

Outstanding Theses in Master of Finance Who Writes and How to Write? —An Analysis Based on 244 Outstanding Theses in Master of Finance Rated by the National Finance Education Committee of China

Aifan Ling^{1,*}, Lu Xu²

¹ School of Economics and Finance, Shanghai International Studies University, Shanghai 201620, China.

² School of Education, Shanghai International Studies University, Shanghai 201620, China.

***Correspondence to:** Aifan Ling, School of Economics and Finance, Shanghai International Studies University, Shanghai 201620, China; Email: aifling@163.com

Abstract: This paper examines 244 outstanding Master of Finance theses selected by the National Finance Education Committee. It explores characteristics of these theses and factors that makes them “outstanding”, from the perspectives of the classification of educational institutions, geographic locations, academic program duration, thesis types, faculty advisor characteristics, topic popularity, etc. Our study shows that prestigious institutions, advantages in geographic locations, and advisors with industry experience or senior titles greatly increase the possibility for theses to win the outstanding award. The proportion of academic paper theses in outstanding award-winning theses has risen year by year, surpassing that of case study theses, resulting in a gradual decrease in choosing hot topics in writing MF theses. The findings of this paper indicate that some institutions are blurring the lines between Professional Graduate Program in Finance and Academic Graduate Program in Finance. It offers valuable insights into how participating institutions can return to the original purpose of cultivating finance master's students and enhance the overall quality of the program.

Keywords: Master of Finance; Outstanding theses; Thesis types; Thesis popularity index

1. Introduction

1.1 Research background and problems raised

In light of global trends in graduate education and the current status and challenges of China's educational development, professional master's degree program will receive generous national support and growing popularity. As the system and mechanism

improve, professional master's degree program will make rapid development and play an increasingly vital role in China's modernization process. In January 2010, the 27th Meeting of the State Council Academic Degree Committee of China approved 19 professional master's degree programs, including the Master of Finance (MF) professional degree program. This marked the



© The Author(s) 2026. **Open Access** This article is licensed under a Creative Commons Attribution 4.0 International License (<https://creativecommons.org/licenses/by/4.0/>), which permits unrestricted use, sharing, adaptation, distribution and reproduction in any medium or format, for any purpose, even commercially, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons license, and indicate if changes were made.

beginning of the nationwide implementation of MF program^①. This program aims to address the growing need for financial experts in China's socialist market economy, by improving the system of cultivating Professionals in Finance, innovating the cultivation mode and enhancing the quality of cultivation.

The National Finance Professional Degree Education Steering Committee (referred to as the Finance Education Committee) has designed and established unified standards, curricula and requirements for MF program, which the institutions can adjust based on their own conditions. To enhance the quality of MF applied academic theses, the committee has launched a selection process for outstanding MF theses in 2014. By the end of 2021, seven outstanding MF case papers had been selected and 244 papers had won prizes. The selection process has made a favorable impact on the institutions: whether or not an institution has award-winning "Outstanding" Theses has become a significant goal of its MF program, as well as an indicator by the Finance Education Committee to evaluate the quality of the institution's MF program. Therefore, institutions obviously tend to focus their efforts on theses to be selected as "outstanding" by the Finance Education Committee.

Given the importance of outstanding theses for institution and for cultivating MF professionals, we are prompted to ask these questions: Who is writing these outstanding theses? What are their characteristics? What factors influence the quality of these theses? By answering these questions, this paper aims to provide valuable insights for institutions to enhance the quality of MF programs. Based on data from the 244 award-winning outstanding theses selected since 2014, this paper examines factors that influence the selection of outstanding theses, such as the classification of institutions, thesis type, academic program duration, geographic locations, the advisor titles, topic popularity, etc. and answers the aforementioned questions.

1.2 Literature review

Since the first admission of MF candidates in 2011,

significant attention has been paid to the cultivation of MF professionals. Scholars have suggested cultivation modes on how to cultivate high-quality MF professionals.

The Deputy Director of the Finance Education Committee, emphasizes the need to establish the cultivation philosophy of "integrating Eastern and Western approaches and achieving unity of knowledge and action", so as to cultivate MF professionals with strong professional knowledge, practical skills, and global perspectives^②. Comparative studies by Pan, Ding and Yu (2013), based on the data analysis of MF programs from the world's top 50 universities, highlight the differences between MF education in China and overseas and provided constructive suggestions for improvement.

Wang Jiahua and Wang (2016), taking Nanjing Audit University as an example, explore the innovative model of university-industry partnerships for the cultivation of MF professionals. Chen (2021), starting from the practical system of cultivating MF professionals, finds deficiencies in the current cultivation of MF professionals in China. She suggests that each institution shall strengthen top-level design, improve the "dual advisor" practice, and strive to build a "three-in-one" professional training system consisting of institution-level guidance, student-personalized choice, and targeted guidance involving both academic and industry experts.

The MF program is one of the many professional master's degree programs in China, thus sharing many similarities. Therefore, the experience or methods of cultivating professional master degree candidates is worthy of reference and deep reflection by the MF program. For example, Yu, Ma, and Bao (2017) examine the quality of professional master's degree programs from the perspective of employment. Liu and Ma (2017) compare the cultivation objectives, curriculum design, and program duration of professional master's degree programs of three world-class Hong Kong universities with those of the programs in mainland China and propose suggestions based on the gaps found.

In a recent study, Shi and Wang (2021), based on

^① The qualification of offering the MF program is uniformly reviewed and granted by the Ministry of Education of China. In 2010, the Ministry of Education reviewed and granted the first batch of 85 universities and research institutes qualified to offer the MF program. In 2011, they admitted the first batch of candidates for the MF program.

^② Wu Xiaoqiu, "Strategic Thinking of Cultivating Master of Finance Professionals." in *Degree and Graduate Education*, 2012 (1)

survey data from full-time professional master's degree candidates from two universities, discuss the impact of the cultivation environment on program quality and student satisfaction and find deficiencies in professional master's degree programs in regular universities. This finding, to a certain extent, is consistent with the finding in this paper that a large proportion of the outstanding award-winning MF theses are from universities in the "Project 211" or higher. Wang and Li (2021) conduct research using data from more than 40,000 professional master's degree candidates and find that professional master's degree candidates can significantly enhance their practical skills and innovative abilities through internships. This finding corresponds with the finding in this paper that a large portion of advisors for outstanding award-winning MF theses are experts with industry experience or part-time work experience in the industry. Industry experience of advisors will propel students to enhance their practical skills through internships and increase the possibility for students to get internships. Therefore, students with internship experience are more likely to write innovative case study theses.

The above literature discusses the problems in MF programs and provides suggestions, from perspectives of the concepts, objectives, systems, and mode of cultivation. However, few studies have been carried out based on data to analyze the characteristics of outstanding MF theses and factors that makes them "outstanding". This paper aims to fill the gap in the above literature.

2. Sample data

To improve the quality of MF programs to align theory with practice at different institutions, the Finance Education Committee decided to start a nationwide selection process for outstanding MF theses in 2014. By October 2021, seven outstanding MF case papers were conducted, and a total of 244 outstanding case papers won awards, of which 173 received the "Outstanding Award" and 71 received the "Nomination Award". From the first evaluation in 2014 covering both 2013 and 2014 MF theses, the subsequent evaluations focused on the theses of MF graduates from the preceding year.

The selection process for the national outstanding MF theses combines institutional recommendations and anonymous expert reviews. Institutions are allowed

to recommend one thesis for every 50 MF graduates, or one thesis if there are fewer than 50 MF graduates. Upon receiving the nominations, the Finance Education Committee organizes experts to conduct a dual-blind review system, and the final score is determined by averaging the scores of multiple reviewers. The outstanding theses are selected based on the percentage of "Outstanding Award" and "Nomination Award" each year and the final scores^①. The fairness and transparency highlight the authority of the evaluation process.

Table 1 summarizes the basic information from the first to the seventh outstanding theses evaluations. In the first evaluation in 2014, 113 theses are submitted, and 27 theses win awards, with a winning ratio of only 23.9%. This is the only evaluation where no "Nomination Award" is given. Starting from the second evaluation in 2015, the committee has set up the "Nomination Award". In this second evaluation, 22 theses receive either an "Outstanding" or "Nomination Award", representing a winning ratio of 27.5%. From the third evaluation in 2016 to the seventh in 2021, the winning ratio remains stable at around 30%.

As the number of participating institutions and theses submitted increases, the impact of the outstanding theses evaluation grows, and the value of the awards increases. Consequently, winning a national outstanding MF thesis award has become a key metric for evaluating the quality of MF programs at different institutions.

Table 1. Summary of the National Finance Education Committee Outstanding Award-winning Theses

Rounds	No. Of Outstanding Award	No. Of Nomination Award	Total No.	No. of Institutions			
				985	211	Other	Total
First	27	0	27	9	10	6	25
Second	16	6	22	7	7	6	20
Third	18	9	27	10	8	4	22
Fourth	19	10	29	6	7	10	23
Fifth	24	12	36	7	11	14	32
Sixth	30	15	45	12	12	15	39
Seventh	39	19	58	14	18	15	47
Total	173	71	244	65	73	70	208

Note: The ratio represents the proportion of outstanding and nominated theses in the total number of national MF theses in the same year. Data source: Website of the National Finance Professional Degree Education Steering Committee.

^① For more detailed evaluation criteria, please refer to <http://www.pdf.org.cn/>

3. Characteristics of outstanding MF theses and factors making them “outstanding”

3.1 Classification of institutions

Since the economic reforms, China's higher education has undergone rapid development, evolving from elite education to mass education, with gross student enrollment rates over 40%. Universities are classified as, from universities directly under the Ministry of Education or regular undergraduate universities, to 985 or 211 universities, and to top-level establishment universities, top-level discipline establishment universities (also known as Double First Class Universities) or Non-Double First Class universities.

The classification as 985 or 211 universities has a widespread impact in recent years. Due to the difference in classification, there are significant gaps in the quality of student resources, faculty strength, and library resources. Therefore, questions arise: Does the classification of institutions significantly affect the likelihood of producing outstanding MF theses? Do higher-class institutions produce more outstanding MF theses? In this section, the answers to these questions will be provided based on the classification of institutions^①.

(1) The “Halo Effect” of 985 and 211 institutions. All “Outstanding Award” or “Nomination Award” winning theses are divided based on institution classification into three groups, i.e. theses from 985 universities, 211 universities (non-985), and other universities (non-985, non-211). **Figure 1** illustrates the distribution of award-winning theses based on the classification of institutions.

The result shows that the number of award-winning theses from all three groups of universities has steadily increased over the seven evaluations, due to the growing number of eligible institutions and theses submissions. In the first three evaluations, 985 and 211 universities have a clear advantage. Theses from 985 universities account for 37%, 36%, and 44%

of the winning theses in the first, second, and third evaluations, respectively. Theses from 211 universities account for 41%, 36%, and 41% of the winning theses. The combined proportion of these two groups are close to 80% of the winning theses in the first three evaluations. This is because the theses submitted for the first three evaluations are mainly by students enrolled in the professional master's degree program from 2011 to 2014, who graduated in 2013 to 2016. Most of them are from the first batch of universities approved by the Ministry of Education to offer MF programs, and the first batch of qualified institutions are mostly 985 and 211 universities.

As students from the second batch of qualified institutions with MF programs graduated, the proportion of theses from non-985 and non-211 universities increase to around one-third. In particular, in the fourth evaluation, there is a marked change in the data, with the proportion of theses from 985 universities accounting for only 24% of the winning theses and that of those from 211 universities accounting for only 31%, both of which are less than 1/3. Meanwhile, the proportion of theses from other universities rises to 45% of the winning theses.

In recent evaluations, although the number of graduates from other universities' MF programs is increasing, the proportion of theses from other universities does not maintain an upward trend. For instance, in the recent three evaluations, theses from 985 universities account for 25%, 31%, and 29% of the winning theses, while those from 211 universities account for 36%, 33%, and 43%. The advantage of 985 and 211 universities remains. In contrast, the proportion of theses from non-985, non-211 universities decline to 39%, 36%, and 28%.

In summary, from the perspective of the classification of institutions where outstanding theses come from, the proportion of theses from 211 universities in the winning theses is relatively stable in all seven evaluations, over 40% in two evaluations, over 36% in three evaluations, 33% in one evaluation, and less than 1/3 in only one evaluation. In the recent three evaluations, the proportion of 211 university outstanding theses has shown a significant upward trend. Theses from 985 universities, which occupy the majority seats in the first batch of institutions qualified to offer MF programs, take the lead in the first

^① In 2017, the Ministry of Education released the first batch list of Double First Class Universities. The list is only one institution different from the list of 985 and 211 universities. The admission of MF candidates began in 2011. At that time, the classification of Double First Class Universities was yet to be made. Therefore, in order to make the factor of classification of institutions more credible, this paper uses the classification of 985 and 211 universities in its analysis.

three evaluations. However, as more universities are qualified to offer MF programs and more MF graduates from other universities participate in the evaluation, the number of 985 university outstanding thesis experiences a sharp decline in the fourth evaluation, and then begin to rise gradually since. As for other non-985 and non-211 universities, although the number of their graduates has an absolute advantage since

2015, the proportion of their MF theses in the winning thesis decreases from 45% in the fourth evaluation to 28% (less than 1/3) in the seventh evaluation, with the disadvantage in student resources obviously demonstrated. Therefore, as shown by the trend of the proportion of MF theses from each university group in the winning theses, the brand halo effect of 985 and 211 universities does exist.

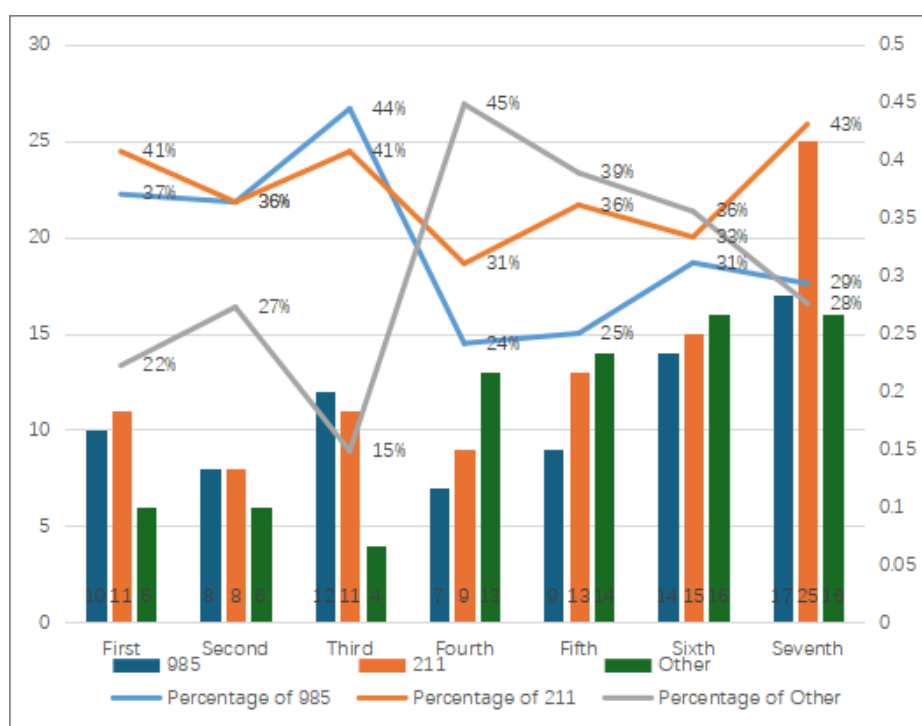


Figure 1. Impact of Classification of Institutions on Outstanding MF Theses

(2) Discipline evaluation results. China conducts national discipline evaluations every four to five years. In each evaluation, the Ministry of Education determines the proportion of A, B, and C categories of disciplines based on the applicants and the number of majors applied. The evaluation result of the fourth evaluation carried out in 2016 are highly valued by universities because the evaluation criteria are more scientific and authoritative than before due to the significant number of universities involved.

Since finance is a branch of applied economics, universities offering professional MF discipline programs typically have the qualification to award Master's Degrees in Applied Economics. The evaluation result of applied economics in the Ministry of Education has its impact on the selection of outstanding MF theses. To reflect on such impact, **Figure 2** divides theses into

three groups, based on applied economics discipline evaluation results in 2016, i.e. theses from institutions with Class A applied economics discipline, with Class B applied economics discipline, and with Class C or below applied economics discipline.

The result of **Figure 2** is consistent with our expectations. In the first three outstanding MF theses evaluations, institutions with Class A and Class B applied economics discipline produce higher proportion in the award-winning theses. Theses from Class A institutions account for 26%, 55%, and 48% and theses from Class B institutions account for 41%, 27%, and 15%. In the subsequent four evaluations, the proportion of theses from other institutions with Class C or below applied economics discipline in the award-winning theses has increased rapidly, reaching 50%, 44%, and 45% in the last three evaluations.

It is easy to understand that in the first three evaluations a larger portion of outstanding MF theses comes from Class A and Class B universities, as the Ministry of Education approves qualifications for universities to offer MF programs in batches. During the first three outstanding MF theses evaluations, universities qualified to offer MF programs are mainly Class A and Class B universities, with only a few Class C universities. This results in the majority of the MF theses submitted coming from Class A or Class B universities.

Later on, as more universities are qualified to offer

MF programs, the number of MF theses submitted for evaluation by other types of universities also increases, resulting in a rapid upward trend in the number of award-winning MF theses coming from other types of universities in the recent three evaluations. Another possible reason for such upward trend is that, in evaluating the quality of MF programs, the Finance Education Committee uses the number of outstanding MF theses as an important criterion. This has led Class C or below universities to put stronger emphasis on producing outstanding theses, resulting in higher quality of their MF theses.

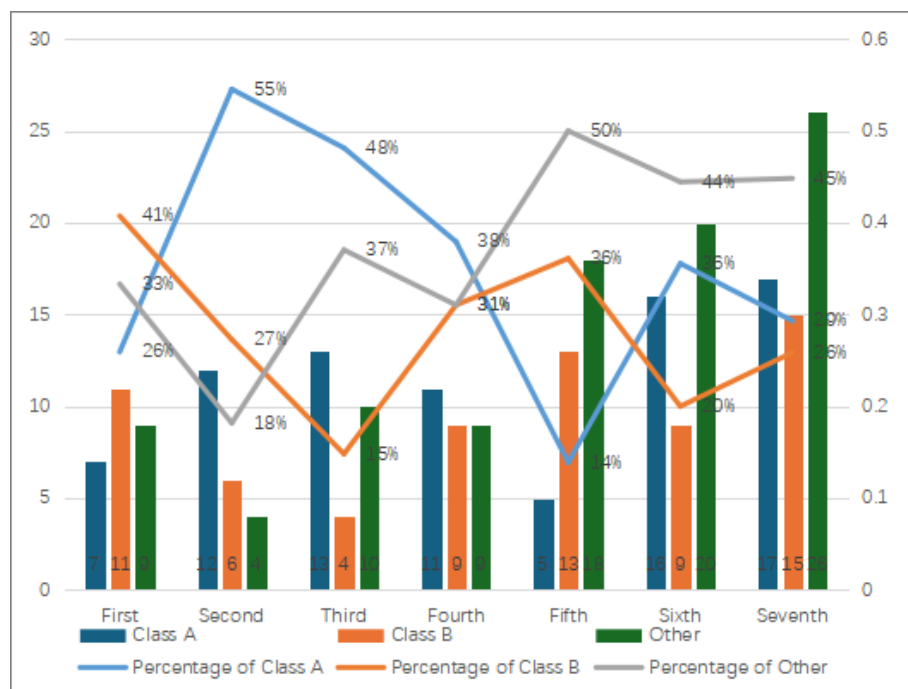


Figure 2. Impact of Evaluation Result of Applied Economics on Outstanding MF Theses

There are big differences among the number of outstanding MF theses from Class A institutions, from Class B institutions and from Class C or below universities in different years. However, when the average number of outstanding MF theses in all seven evaluations is calculated, it is found that in outstanding MF theses, the proportion of theses from Class A institutions is 35%, from Class B institutions is 28%, and from other institutions is 37%. Other institutions exceed Class A and Class B universities in terms of the number of institutions and MF theses submitted for evaluation, but the latter two groups produce 63% of the award-winning theses. This highlights that institutions with top applied economics programs

are more likely to produce award-winning theses. It confirms the halo effect of 985 and 211 Institutions demonstrated in **Figure 1**.

In the final part of this section, we present the cases where the institutions have more than 5 award-winning MF theses, as shown in **Figure 3**. There are 13 such universities in total. Among them, there are 10 Double-first class Universities and 3 Non Double-first Class universities (namely, DongBei University of Finance and Economics, Hebei University, and Guangdong University of Finance and Economics). DongBei University of Finance and Economics has 10 outstanding MF theses, ranking third tied with the University of International Business and Economics.

The data indicate that Double First Class Universities have an absolute advantage in outstanding MF theses

evaluation, while there is still room for Non-Double First Class universities to win.

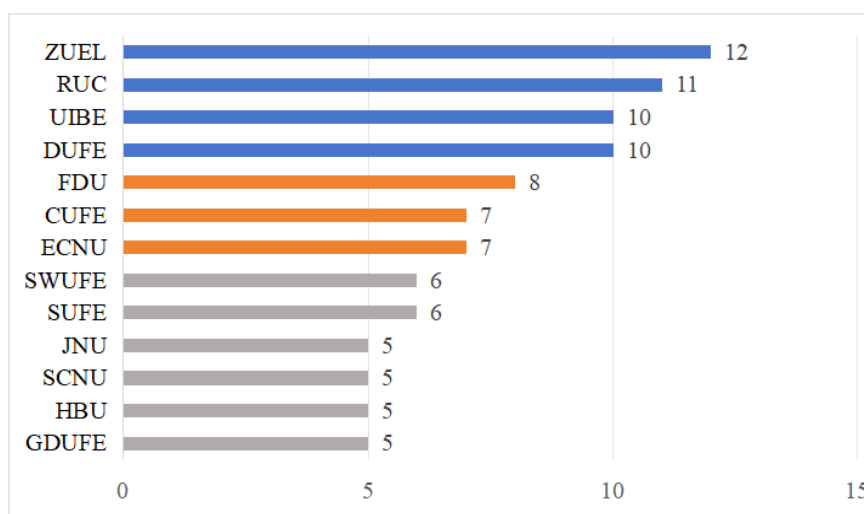


Figure 3. Ranking of the Number of Award-winning Theses in Universities

3.2 Thesis types

According to requirements of the Finance Education Committee, MF theses can adopt the five types as follows: case study, survey and research reports, solutions to practical financial problems, financial product design, and academic papers. Therefore, we would like to know which type of thesis is more attractive in the outstanding MF theses evaluation. To answer this question, we divide the outstanding MF theses we obtained into three groups based on the title, research framework, research innovation, and research content design of the theses, i.e. case study group, academic papers group, and other group (sum of the three types of survey and research reports, solutions to financial practical problems, and financial product design). Figure 4 shows distribution of thesis types among the award-winning theses over time.

The result of Figure 4 is somewhat surprising. The first three evaluation results align with our expectations, while the result of recent ones is completely inconsistent with our expectations. In all award-winning theses, case study and academic paper theses dominates. In the first four evaluations, case study theses account for the majority of winning theses, followed by academic paper theses. Survey and research report theses and solutions to practical financial problems theses accounts for 41% of winning theses in the first two evaluations.

This paper believes that the results of the first

three evaluations are consistent with the overall requirements of Finance Education Committee for the cultivation of MF professionals, which emphasizes that cultivation shall be oriented towards the industry and solving practical problems. Therefore, it particularly encourages students to conduct case studies, surveys and product design, and solve financial problems. However, starting from the fourth evaluation, we notice a marked reversal, with the proportion of academic papers in award-winning theses increasing steadily. The proportion of academic papers is 26% in the first evaluation, lower than that of case study theses at 33%, but in the fourth evaluation, rises to 45%, same as that of case study theses. The proportion of academic paper theses climbs to 66% from the fifth to seventh evaluations, while the proportion of case study papers is only 24% in the seventh evaluation, and other types of theses account for only 10%.

The possible reasons for the increasing proportion of academic paper theses in the outstanding MF theses in recent years are as follows: First, in recent evaluations, the Finance Education Committee restricted the themes of case study theses in application for outstanding theses, and discouraged submissions of theses on topics such as "mergers and acquisitions of enterprises", making it impossible for the submission of related case study papers for evaluation. This sends a signal to students that such topics are not encouraged.

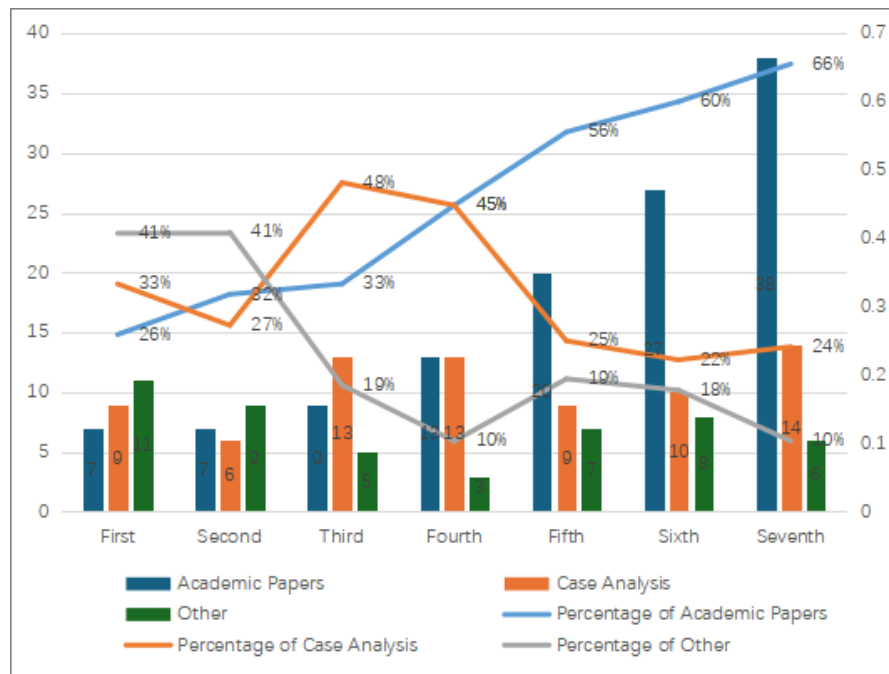


Figure 4. Impact of Thesis Types on Outstanding MF Theses

Second, financial case study papers often involve key accounting and financial data of enterprises, which are generally confidential, thus not conducive to writing high-quality financial case study papers.

Third, topics available for theses on survey and research, solutions to financial problems, and product design are decreasing in recent years.

Fourth, selection of themes for academic papers is often more flexible. It is easier to control the writing style and rigor of research, because the data needed can generally be obtained from the database purchased by institutions.

These above factors are possible reasons why the selection of academic papers for MF theses is increasing, and also the important reason why the proportion of academic papers in outstanding MF theses has increased rapidly.

As aforementioned, the national outstanding MF theses evaluations has become a yardstick for the cultivation of MF professionals in various institutions. However, the trend of an increasing number of academic papers in the outstanding MF theses has led some institutions to cultivate MF candidates towards academic degree graduates, which has aroused the concerns of the authors of this paper regarding the cultivation of MF professionals.

3.3 Program duration and geographic locations

Most MF programs are two years in duration, though

some institutions offer two-and-a-half or three-year programs. Generally, the longer the duration, the greater the likelihood for students to write academic paper theses. This raises the question of whether the chance to win outstanding MF theses are related to program duration. That is, whether the difference in program duration will have a significant impact on the quality of MF theses. In addition, in institutions located in a developed area, where there are more enterprises around, students are more likely to find internships. Whether this environment has a positive impact on the quality of MF theses will also be discussed in this section.

(1) Program duration. Since most institutions offer a two-year MF program, for simplicity's sake, this paper divides the 244 outstanding MF theses into two groups, i.e. theses from 2-year study program and other study program (including 2.5-year and 3-year programs), as shown in **Figure 5**.

Figure 5 shows the proportion of theses from two-year program in outstanding MF theses is stable, around 4/5, with the lowest in the fifth evaluation at 67%, and the highest from the third evaluation at 85%. The percentage change indicates that program duration has a weak impact on the quality of MF theses. Therefore, extending program duration cannot significantly improve the quality of MF theses.

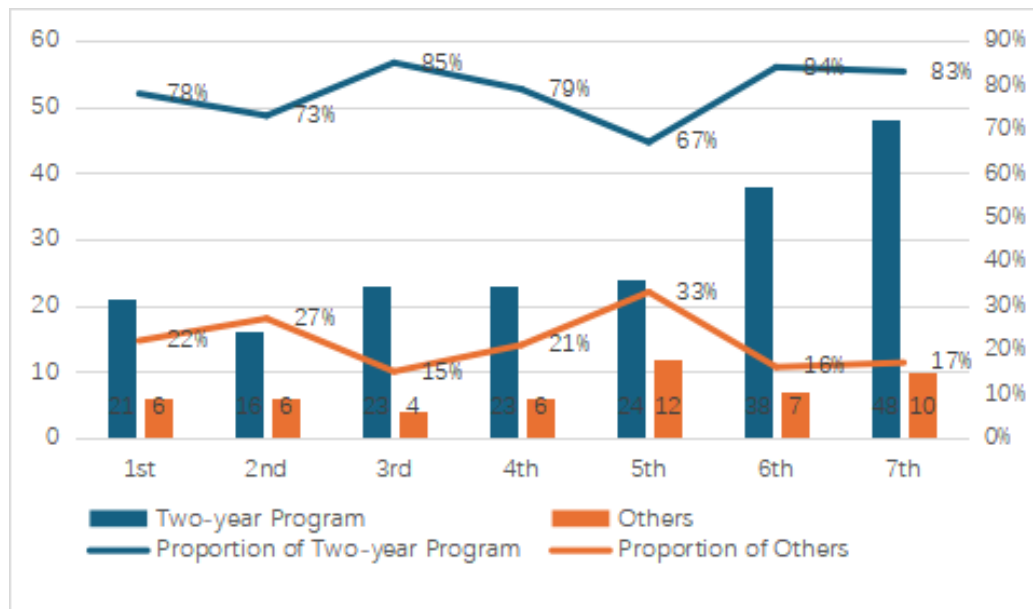


Figure 5. Impact of Program Duration on Outstanding MF Theses

(2) Geographic locations. According to the requirements of the Finance Education Committee for the cultivation of MF professionals, MF professionals are to serve the economic and social development of the nation leveraging their practical experience in the industry. Under this guidance, many institutions collaborate with enterprises for joint cultivation of MF professionals, achieving a good combination of theory and practice. However, not all institutions are able to provide such joint cultivation program. Generally speaking, in developed areas^①, due to the strong presence of enterprises, institutions have more opportunities to collaborate with enterprises, thus more likely to achieve joint cultivation.

Is the quality of MF theses from institutions located in developed areas higher? To answer this question, we divide the 244 outstanding MF theses into two groups, i.e. theses from institutions located in developed areas and from institutions located in other areas. Figure 6 shows the trend of the proportion of theses from different groups in the winning MF theses.

Figure 6 shows that, institutions located in developed areas consistently produce a higher proportion of theses in the winning MF theses, averaging 59% in all seven evaluations. This result is consistent with the findings in Table 1, as developed areas have relatively more

985 and 211 universities.

However, there are significant differences in the proportion in each evaluation. In the winning MF theses of the first evaluation, the proportion of theses from institutions in developed regions is only 44%, lower than the proportion of from institutions in other areas at 56%. In the second evaluation, the proportion of theses from institutions in developed areas reaches 77%, the highest among all seven evaluations.

The result shown in Figure 6 also indicates that the advantage of institutions in developed areas is weakening since the fourth evaluation, with the proportion of theses from institutions in developed areas declining gradually from 66% in the fourth to 52% in the seventh evaluation. This paper believes that the decline in the proportion of theses from institutions in developed regions in the winning theses are due to at least two possible reasons: firstly, since the fourth evaluation, more institutions with Class B or Class C applied economics programs have obtained the qualification for offering MF programs, thus increasing the number of MF theses submitted for the outstanding MF theses evaluation from Class B or Class C institutions; secondly, more academic paper theses have won outstanding MF theses, and to some extent, the increasing presence of academic papers weakens the advantage of institutions in developed areas to collaborate with enterprises to produce case study theses.

^① In this paper, the following areas are defined as developed areas: Beijing, Shanghai, Tianjin, Chongqing, Guangdong, Zhejiang, Jiangsu, and Fujian.

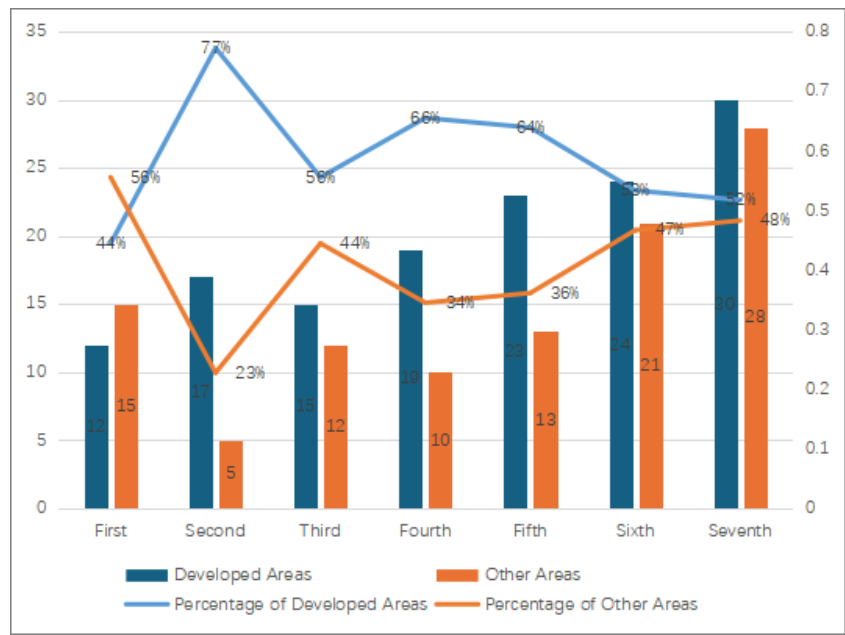


Figure 6. Impact of Geographic Locations on Outstanding MF Theses

3.4 Characteristics of advisors

Currently, MF programs in China are mainly full-time, adopting the traditional “apprentice” approach, where the advisor guides the student in all-around aspects. The quality of MF theses is obviously closely related to advisor guidance. Therefore, we search advisor’s title and whether the advisor has industry experience and then study their impact on the quality of MF theses.

(1) **Title of Advisor.** Among the 244 outstanding

award-winning MF theses, 115 theses are guided by advisors with senior titles (professors or senior researchers), 80 by advisors with associate senior titles (associate professors or associate researchers), and 49 by advisors with intermediate titles (including lecturers and assistant professors). **Figure 7** shows the number of theses guided by advisors with senior titles, associate senior titles, and intermediate titles over years.

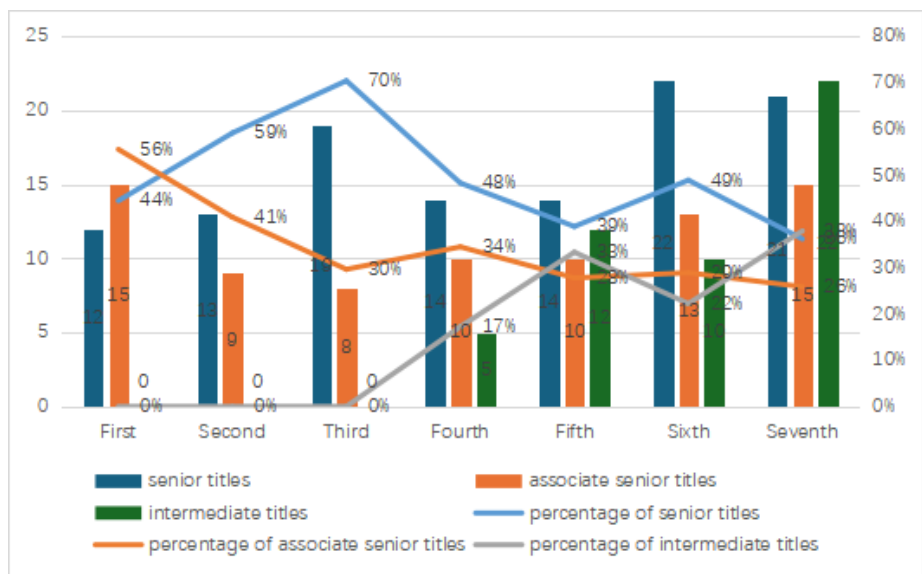


Figure 7. Impact of the Title of Advisor on Outstanding MF Theses

Figure 7 shows that theses guided by advisors with senior titles enjoy an absolute advantage, accounting

for an average share of 47.1% in the total outstanding theses, higher than those guided by advisors with

associate senior titles (32.8%) and with intermediate titles (20.1%).

Theses guided by advisors with associate senior titles account for 56% of the award-winning MF thesis in the first evaluation. The proportion then decreases year by year, and in the seventh evaluation, drops to only 26%, the lowest among the three groups. The proportion of MF theses guided by advisors with senior titles in the winning theses is 44% in the first evaluation, reaches 70% in the third evaluation, and then decreases year by year to 36% in the seventh evaluation. Except for the first evaluation, in the winning theses, the proportion of theses guided by advisors with senior titles is higher than that of those guided by advisors with associate senior titles in all other evaluations.

An unexpected result from **Figure 7** is that in the award-winning MF thesis in the first three evaluations, there are no theses guided by advisors with intermediate

titles, while in the subsequent evaluations, the proportion of theses guided by advisors with intermediate titles increases year by year, from 17% in the fourth evaluation to 38% in the seventh evaluation, surpassing that of the theses guided by advisors with senior titles.

We further present the differences in the title of advisors in award-winning academic paper theses and award-winning case study theses in **Figures 8 and 9** respectively. **Figure 8** shows the proportion of award-winning academic paper theses guided by advisors with different titles. **Figure 9** shows the proportion of award-winning case study theses guided by advisors with different titles. Overall, consistent with the results in **Figure 7**, in the award-winning thesis, the proportion of academic paper theses and case study theses guided by advisors with senior titles decreases year by year, while the proportion of those theses guided by advisors with intermediate titles increases year by year.

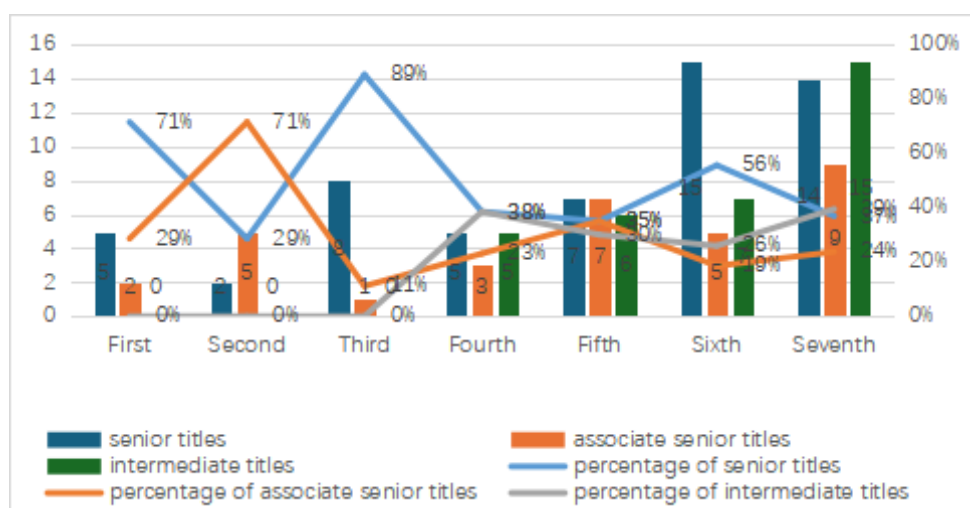


Figure 8. Impact of the Title of Advisor on Award-winning Academic Paper Theses

As shown in **Figures 7-9**, it is easy to understand advisors with senior titles and associate senior titles guide the majority of award-winning MF thesis. Firstly, the number of students guided by advisors with senior titles is larger, which gives the advantage in the number of MF theses to submit for selection. Secondly, advisors with senior titles and associate senior titles generally have more experience in guiding graduate students, especially in guiding case study theses, while the writing style of case study theses is different from that of academic paper theses. Thirdly, students also prefer for advisors with senior titles to guide their MF theses, and students with good potentials tend to choose

professors or senior researchers. Finally, professors or senior researchers have an obvious advantage in grasping hot events and frontier issues, and have rich writing experience.

Figures 7-9 also shows that the number of award-winning theses guided by advisors with intermediate titles is rising year by year, and surpassing that of theses guided by advisors with senior and associate senior titles in the seventh evaluation. This new phenomenon indicates that more young teachers are participating in the cultivation of MF professionals, and the MF candidates guided by them are becoming the core force to produce outstanding award-winning

MF theses. Comparison of the results of **Figure 8** and **Figure 9** shows that young teachers are more advantageous in guiding MF candidates to write academic paper theses than case study theses, which

may be one of the reasons why academic paper theses account for a higher proportion of award-winning theses in recent years.

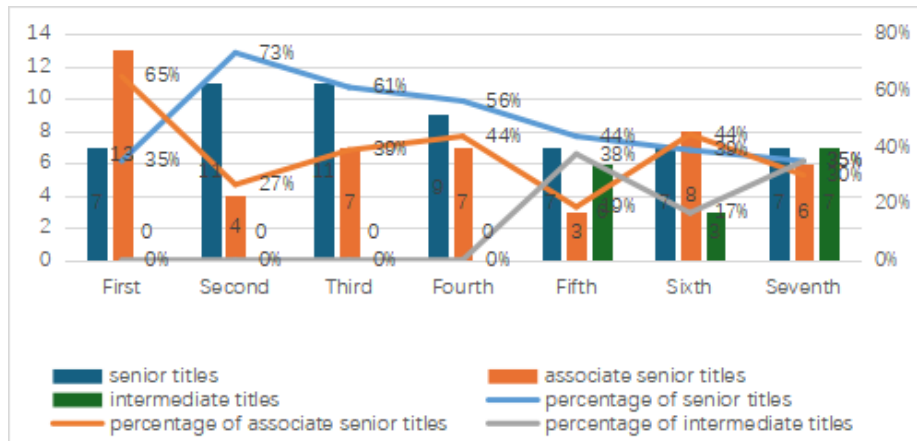


Figure 9. Impact of the Title of Advisor on Award-winning Case Study Theses

(2) Industry experience of advisors. The cultivation of MF professionals is designed from the outset to be market-oriented and industry-focused, with the goal of cultivating highly skilled financial professionals in high demand in society. To achieve this goal, many institutions hire advisors with industry experience (or part-time work experience in the industry), or hire part-time advisors with rich industry experience to guide MF candidates. Therefore, there has always been such a view regarding the cultivation of MF professionals

that advisors with rich performance experience, lead to have more practical experience in guiding MF candidates to conduct case study and research so as to solve real-life financial problems. Does the view reflect the reality? To answer this question, we search the public information disclosed on institution websites to see whether the advisors have industry work (or part-time work experience in the industry) and group thesis based on the search result. **Figures 10 and 11** show the results of the grouping.

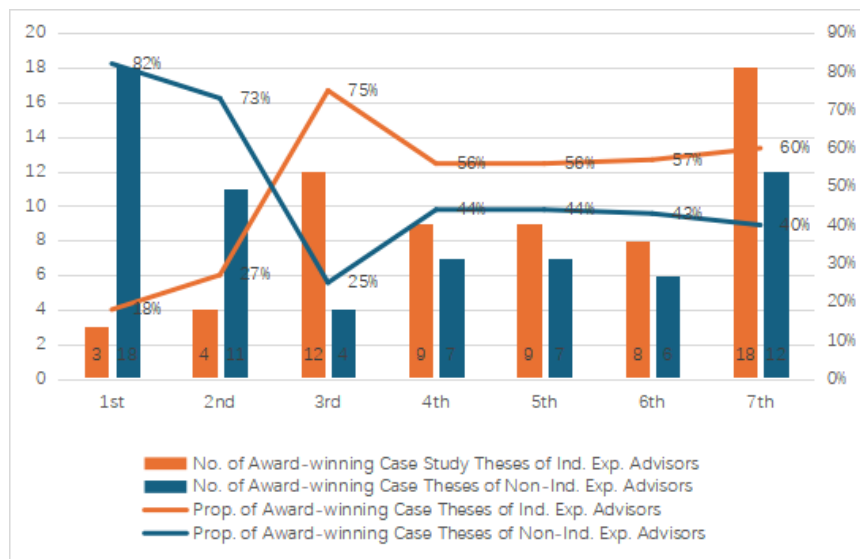


Figure 10. Impact of Whether Advisors Have Industry Experience on Award-winning Case Study Theses

Figure 10 shows the proportion of case study theses guided by advisors with industry experience (or part-

time work experience in the industry) in award-winning MF theses. In the first two evaluations, the

proportion of case study theses guided by advisors with industry experience is not significant in the award-winning theses. The proportion of case study theses rise high and stays stable over 56%, starting from the third evaluation and onwards. Increase in the proportion is closely related to the requirements for and understanding of the cultivation of MF professionals. As mentioned earlier in this paper, the MF program is to cultivate financial professionals urgently needed in the financial industry. Advisors with industry experience have an advantage in identifying the frontier or hot issues in current financial industry when they guide students to choose topics for case study, thus increasing the probability of winning outstanding theses.

Figure 11 shows the proportion of academic paper

theses guided by advisors with industry experience in award-winning MF theses. As expected, whether the advisor has part-time or industry experience has no obvious impact on winning the outstanding theses. On average, the proportion of theses guided by advisors with industry in the winning theses is 43.85%, below 50%. The reason is easy to understand. There is more freedom of topic choice for academic paper thesis. The topic may cover not only hot financial issues, but also analysis of classic questions. In addition, writing standards and rigor of discussion have huge impact on the selection of award-winning theses, and these two factors are not closely related to whether the advisor has industry experience.

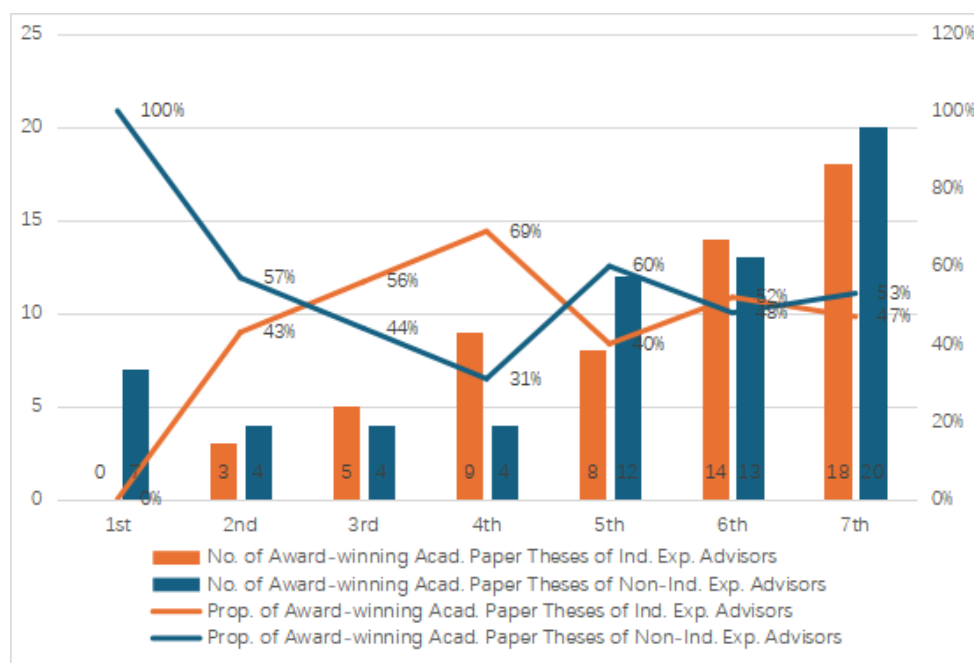


Figure 11. Impact of Whether Advisors Have Industry Experience on Award-winning Academic Paper Theses

3.5 Topic popularity

For a long time, many MF students prefer to choose hot financial issues as the topic for their MF theses. This kind of topic has many advantages. Firstly, hot issues are more likely to resonate with the general public and arouse their interest, thus with practical value and realistic significance. Secondly, the discussion of hot issues is usually open-ended, with diverse viewpoints. Before the mainstream viewpoint is formed, any viewpoint has its value, influencing the mainstream viewpoint but not bound by it. Thirdly, hot issues are “hot” mainly because they have certain “novelty”, about

which there are less systematic and comprehensive discussions. MF students choosing this kind of topic can greatly reduce the plagiarism rate of their theses which obviously has a great appeal in the current situation of strict supervision on thesis regulation. So, is it easier to win MF theses by choosing hot financial issues as the topic? Is it true that the more popular the topic, the higher the possibility to win outstanding theses?

To help answer these questions, we use the Baidu Index to measure the popularity index of the keywords in each of the 244 award-winning outstanding MF

theses and then calculate the average Baidu popularity index of the keywords of each award-winning thesis based on the number of keywords in each thesis. We use the average Baidu popularity index of the keywords of each thesis as the popularity index of that thesis. We later sort the Baidu popularity index of award-winning

theses in each evaluation, and sort the medians of the Baidu popularity index of award-winning theses in each evaluation. **Figure 12** shows the medians of the Baidu popularity index of award-winning theses over years, as well as the proportion of academic papers theses and case study theses in the winning theses.

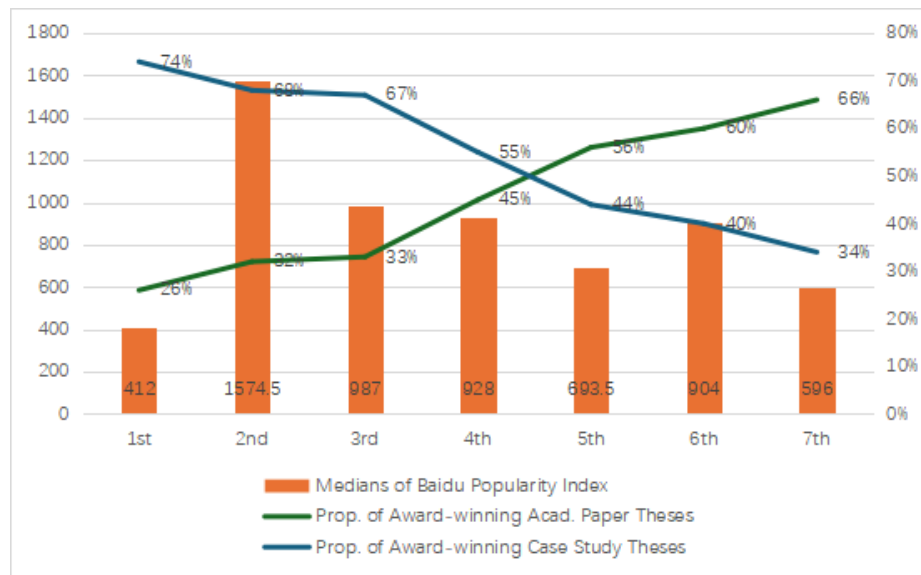


Figure 12. Medians of Baidu Popularity Index of Award-winning Theses Over Time and Proportions of Awarding-winning Thesis Types

Figure 12 shows two unexpected trends. First, the medians of the Baidu popularity index of award-winning theses decline over time. Second, the proportion of case study theses in the winning theses changes in the direction same as the popularity index medians changes, but the proportion of academic paper theses changes in the direction opposite to the popularity index medians change. The increase in the total number of award-winning theses will lead to a certain decline in median of the popularity index of award-winning theses.

However, we also believe that there are other reasons for the decline. For example, the medians of the popularity index of award-winning theses decline, while the proportion of academic papers in the winning theses rises, indicating that in evaluation of outstanding MF theses, in addition to the preference for popular financial issues, the reviews also pay attention to the rigor, reasonableness, and readability of the thesis. An outstanding thesis shall be an excellent work integrating financial frontier or hot topic, reasonableness, standardized writing, and general readability. These

phenomena indicate that the selection of outstanding MF theses has gradually turned from a single emphasis on hot topics to a stage of solving financial problems in a reasonable and standard way, a sign for the overall improvement in the quality of outstanding MF theses.

4. Result discussion and suggestions

This paper examines 244 outstanding awarding-winning Master of Finance theses. It explores factors that makes these theses “outstanding”, from the perspectives of the classification of educational institutions, geographic locations, academic program duration, thesis types, title of advisors, topic popularity, etc. The study has found that some factors have a significant impact on the quality of thesis, while others have a diminishing impact. Below, we summarize and comment on the statistical results and offer some suggestions.

4.1 Result analysis and discussion

(1) The “Halo Effect” of prestigious institutions exists but is diminishing

Chinese universities were classified as 985, 211 or other universities in the early years and then as

Double First-Class Universities or Non Double-First Class universities in recent years. We group the award-winning theses by the classification of institutions and find that MF theses from 985, 211 or Double First-Class Universities have a greater advantage to win outstanding theses in the first four evaluations. The advantage decreases in recent years, but overall remains obvious.

The “Halo Effect” still exists, as these institutions have advantages in faculty, student sources, and educational facilities. However, the “Halo Effect” is diminishing. On the one hand, as more ordinary universities are qualified to offer MF programs, more theses from ordinary universities participate in the evaluation. On the other hand, regular universities are paying more attention to the cultivation of MF professionals. Therefore, we believe that full attention by institutions, formulation of sound scientific cultivation strategies, as well as good implementation of the strategies, are important to improve the quality of MF professionals.

(2) The proportion of academic paper theses in award-winning theses is rising, while the proportion of case study and other theses is decreasing

Over years, the proportion of academic papers in outstanding theses shows a significant upward trend, rising from 26% in the first evaluation to 66% in the seventh, while the proportion of case study theses reaches its highest at 48% in the third evaluation and decreases to 24% in the seventh, and the proportion of other types decreases from 41% in the first evaluation to 10% in the seventh. The data suggest that the MF programs of many institutions are cultivating MF professionals in a way more and more similar to the way they cultivate academic master's degree candidates, with the lines between the two types of programs increasingly blurring.

As a matter of fact, according to the requirements of the Finance Education Committee on types of MF theses, MF candidates are not encouraged to write academic paper theses. Rather, they are recommended to focus on theses on case study, product design, solutions to practical financial problems, and survey and research reports.

The significant increase in the proportion of academic theses in recent years' outstanding theses indicates that the current cultivation of MF professionals is to some extent at odds with the original cultivation goal of the

MF program, which is worth re-thinking about and needs further discussion.

(3) Geographic locations of institutions have an important impact, but its influence decreases as the proportion of case study theses in the award-winning thesis decreases

There are more listed companies in economically developed areas, making it convenient for students to conduct on-site research or obtain materials for case study. Based on the figure showing types of outstanding awarding-winning theses over years and geographic locations of institutions, in years when the proportion of outstanding case study theses is high, institutions located in economically developed regions has a significant advantage in winning. However, this advantage weakens as the proportion of outstanding academic thesis increases, providing more opportunities for MF theses from institutions located in central and western China regions to be selected as outstanding theses.

(4) The impact of the advisor's title is significant, and advisors with senior titles have a clear advantage

Our data show that 4/5 advisors of the award-winning theses have senior or associate senior titles, with advisors with senior titles accounting for nearly half of the total advisors of award-winning theses. This is due to the following reasons: on the one hand, in many institutions, advisors with senior titles can guide more MF candidates, so that the theses guided by them have an advantage in the number of applications for outstanding theses; on the other hand, MF candidates tend to choose faculty members with senior titles as their advisors; in addition, advisors with senior titles no longer have the pressure for title promotion, therefore contributing more time to guide MF candidates leveraging their rich experience. As a result, the majority of advisors of award-winning theses are advisors with senior titles, followed by advisors with associate senior titles.

(5) Industry experience of advisors has a significant impact for case study theses to win outstanding theses

Topic selection and writing of case study theses are closely related to real-life financial problems and hot financial issues. Compared with advisors without industry experience, advisors with industry experience or part-time industry work experience obviously have certain advantages. As advisors with industry work experience have different understanding of practical problems in finance, they are more likely to discuss

problems from the perspective of how to solve financial problems. Therefore, industry work experience of advisors is important for case study theses to win outstanding theses.

Our data support this view. This view also corresponds with the view that geographic locations of institutions can raise the winning ratio of case study theses. Because institutions located in economically developed areas can easily hire more advisors with industry work experience, who have more advantages in guiding case study thesis and other non-academic paper theses.

(6) Topic popularity is still a key factor, but its importance is declining

Our data show that in the first three outstanding theses evaluations, high popularity of the topic is significant for theses to be selected as outstanding theses. However, in the recent three evaluations, medians of the popularity index of award-winning theses demonstrate a clear downward trend.

This suggests that topic popularity is no longer the sole or critical criterion for the selection of outstanding theses. Standardization, reasonableness, rigor and readability are all important factors. It also indicates that decline in the medians of the popularity index of award-winning theses is also closely related to the increasing proportion of academic paper theses in the award-winning theses. Compared with case study theses, academic paper theses rely on data accessibility in choosing the topic, thus less likely to conduct in-depth discussions of hot financial issues of the time. Therefore, the topic of academic theses is less popular than that of case study theses.

The downward trend in the medians of the popularity index of award-winning these does not mean that topic popularity is no longer important. It indicates that the reviewers, more rational than before, make a rational evaluation of issues selected in theses that hype hot topics, and meanwhile pay attention to the innovation, logic, rigor, and standardization of submitted theses.

4.2 Suggestions

Based on the above analysis, this paper offers the following suggestions to institutions for how to improve the quality of MF programs, and to regular universities for how to secure a share in the fierce competition of national outstanding MF theses.

(1) To return to the original cultivation goal of the MF program, and strengthen the command of both theoretical knowledge and practical skills

As found in the previous section of this paper, the growing number of award-winning theses has aroused the authors' concern that to cultivate MF professionals in a way the same as or similar to the way of cultivating academic master's degree candidates is not fully consistent with the initial cultivation goal of the Ministry of Education and the Finance Education Committee for the MF program. Each institution shall return to the original cultivation goal of the MF program, increase the investment funds, and expand joint partnerships with the industry, so that MF professionals can have solid financial knowledge and develop unique understanding and analysis of real-life financial problems.

(2) To Strengthen the cultivation of skills to write other types of theses apart from academic paper and case study theses

The Finance Education Committee does not explicitly state its position against or for MF candidates writing academic paper theses, but instead encourages students to write theses on case study, product design, survey and research reports, or solutions to practical financial problems. However, the reality is that an increasing number of MF graduates submit academic paper theses similar to those written by academic master's degree graduates or case study theses of low research quality.

In order to cultivate MF professionals' ability to solve practical financial problems through in-depth research and investigation into enterprises, it is important for institutions to encourage, even propel MF graduates to horn their capacities to write other types of theses apart from academic paper and case study theses, so as to meet the needs of society for high-quality financial professionals.

(3) To implement targeted evaluation and use the outstanding theses evaluation as a guide for improvement

It is known that academic paper, case study, product design, and survey and research report theses have huge differences in writing style, contribution value, and social significance. So it is inappropriate to evaluate them together. We believe that the winning ratio should be set separately for each type of theses

according to the number of submissions evaluation of each type. To highlight the importance of theses on case study, survey and research report, product design, and solutions to financial problems, we can increase the winning ratio for these types of theses in the evaluation. In this way, institutions and MF candidates are guided towards addressing real-world financial challenges and improving practical skills.

(4) To establish a reasonable and standard cultivation system

It is obviously difficult for regular universities to raise the quality of MF programs to match that of 985 or 211 universities. But this effort shall not be abandoned. Therefore, it is necessary for ordinary universities to have a well top-level design, establish a reasonable and standard cultivation system, strengthen the incentive mechanism for advisors and students, and increase the input of human and financial resources. Ordinary universities shall establish corresponding mechanisms and systems at the institution, college, faculty, and student level, encourage faculties to conduct creative case study, motivate faculties to guide students in in-depth enterprise research to obtain first-hand data, and encourage students to write innovative theses using first-hand data.

(5) To invest in faculty development and enhance the industry experience of faculties

Institutions should enhance faculty training and encourage the recruitment of instructors with industry experience, particularly in less-developed regions, to bridge the gap between theory and practice.

As found in data analysis, the proportion of theses guided by advisors with industry work experience is very high in the award-winning outstanding theses. It has important implications for institutions to invest heavily in faculty development. In particular, ordinary universities and institutions located in central and western China regions, shall enhance the industry experience of faculties by gradually introducing in "dual-qualified" faculty, which means in the next 3 to 5 years, on average, every 20 MF candidates are matched with one "dual-qualified" faculty. Starting from such practice of gradual introduction of "dual-qualified" faculty and building up from there, the practical financial skills of the

general faculty will be gradually improved.

References

- [1] Chen Yiqin. "Exploring the Path to Building a Professional Practice System for Master of Finance Professional Degree Program." in *Journal of Graduate Education*, 2021 (6): 24-28.
- [2] Liu Yang, Ma Yonghong. "A Study on the Cultivation Models of Master of Finance Professional Degree Program in World-Class Universities – A Case Study of Three Hong Kong Universities." in *Graduate Education Research*, 2017 (2): 81-88.
- [3] Pan Huifeng, Ding Zhijie, Yu Junyang. "A Study on the Characteristics of Top Overseas Master of Finance Professional Degree Programs." in *Journal of the National Academy of Educational Administration*, 2013 (9): 55-58.
- [4] Shi Yue, Wang Xia. "What Kind of Cultivation Environment Do Candidates of Master of Finance Professional Degree Program Need? – An Empirical Study Based on a Survey of MF Candidates." in *China Higher Education Research*, 2021 (11): 35-41.
- [5] Wang Chuanyi, Li Fulin. "How Internships 'Empower' Candidates of Master of Finance Professional Degree Program – Based on a Survey of MF Candidate Satisfaction." in *China Higher Education Research*, 2021 (10): 81-87.
- [6] Wang Jiahua, Wang Rui. "Research on the Innovation and Strategy of University-Industry Joint Cultivation Models for Master of Finance Programs – A Case Study of Nanjing Audit University." in *Graduate Education Research*, 2016 (1): 80-85.
- [7] Wu Xiaoqiu. "Strategic Thoughts on the Development of Master of Finance Professional Degree Program." in *Journal of Graduate Education*, 2012 (1): 69-70.
- [8] Yu Miaomiao, Ma Yonghong, Bao Yanhua. "The Employment Quality of Professional from Multiple Perspectives – Based on the '2015 National Master's Degree Program Survey.'" in *China Higher Education Research*, 2017 (2): 69-74.