



Research at ICEF

2012



ICEF Today

ICEF is a unique college, that was established in 1997 thanks to the combined efforts of the London School of Economics and Political Science (LSE) and the National Research University “Higher School of Economics” (HSE).

BSc (since 1997)

Double degree programme

- 1) UoL- Economics**
 - Banking &Finance
 - Economics & Management
 - Economics & Finance
 - Accounting & Finance
- 2) HSE Economics**

MSc (since 2007)

“Financial Economics” HSE degree,

Students: 675

Graduates: over 650

Academic staff

**15 full-time faculty members (with PhD),
about 100 part-time teachers**



Research conditions for ICEF FTA

- Tenure-track positions
- Teaching load – no more than 4 hours per week
- Provision for up to 2 international conference trips per year (5000 \$) through ICEF, CAS, Dept. of Economics and HSE central budget
- Access to the electronic library resources of the Higher School of Economics and University of London (all major professional journals)
- Access to the electronic data bases (Compustat, CRSP, Execucomp, OptionMetrics, Thomson Reuters Database etc.)
- Access to all HSE research supporting facilities (research grants, conferences) on a competitive basis
- Annual and sabbatical leaves, medical insurance provided
- Funds available for small research-related expenses, such as data procurement, RAs etc.



Organization of research at ICEF

Core faculty: 15 ICEF full-time academics (FTAs of which 8 are joint appointments with other departments):

- research according to individual research interests (over 70 projects)
- covering ‘almost all’ areas of economics and finance.

Research laboratories:

- Laboratory of Financial Economics (based at ICEF, supervision of LSE)
C.Julliard (LSE), C.Sprenger (HSE) – <http://lfe.hse.ru/en> - S.Gelman, V.Sokolov, A.Boulatov, R.Chuhay, M.-A.Betschinger
- Laboratory for Strategic Behavior and Institutional Design
M.Janssen (Vienna), A.Parakhoniak (HSE) - <http://lid.hse.ru/en/> - R.Chuhay
- Laboratory for Institutional Analysis
J.Nye (GMU), M.Yudkevich (HSE) – <http://lia.hse.ru> – S.Popov
- Laboratory for Experimental and Behavioural Economics
F.Aleskerov, A.Belianin (HSE), <http://epee.hse.ru/en>

ICEF Research seminar

- Weekly over the academic year, in two streams: economics and finance

Student involvement as RAs



International Laboratory in Financial Economics (LFE)

The LFE strategic goal:

- Create the conditions for conducting research in financial economics at international standards which leads to publications in top international finance and economics journals.

Objectives:

- provide the intellectual environment for a fruitful research activity
- broaden the contacts of ICEF researchers in finance with the international scientific community and to disseminate their research
- integrate research into the teaching process, in particular in the ICEF MSc Program in Financial Economics



Researchers of LFE:

Christian Julliard

LSE Research Coordinator

PhD Princeton University (USA)



Carsten Sprenger

Head of Laboratory, ICEF

PhD Pompeu Fabra University (Spain)



Dean Fantazzini

PhD University of Pavia (Italy)



Alexander Settles

PhD University of Delaware (USA)

Sergey Gelman

PhD University of Muenster (Germany)



Marie-Ann Betschinger

PhD University of Muenster (Germany)

Stanimir Morfov

PhD Carlos III University of Madrid (Spain)

Vladimir Sokolov

PhD University of Notre Dame (USA)

Bulatov Alex

PhD Berkeley (USA)



Roman Chuhay

PhD University of Alicante (Spain)



International experts



Christian Julliard
(LSE)

Branko Urosevic
(University of Belgrade)



Klaus Gugler
(University of Vienna)

Dmitrios Tsomocos
(University of Oxford)



Other staff:

- Associate members
- Visiting researchers
- Research assistants (students of the ICEF MSc Program “Financial Economics”, advanced ICEF BSc students or other qualified students)



LFE research areas

Research Areas	Directions of particular interest
A Finance, Banking, and the Macroeconomy	<ul style="list-style-type: none"> • Analysis of banking and financial market crises; • Connection between financial and macroeconomic fluctuations • Effectiveness of different monetary policy instruments • Analysis of capital flows
B Financial Markets and Their Efficiency	<ul style="list-style-type: none"> • Asset pricing • Market Microstructure, transaction costs and liquidity • Portfolio management and the performance of fund managers in emerging markets • Risk assessment and regulation
C Corporate Finance and Governance	<ul style="list-style-type: none"> • Ownership structure and corporate governance • Executive compensation • Corporate financial policy • Entrepreneurial finance • Relation between foreign direct investment and corporate governance

