



# International College of Economics and Finance

National Research University Higher  
School of Economics

[ICEF.HSE.RU/EN](http://ICEF.HSE.RU/EN)



THE LONDON SCHOOL  
OF ECONOMICS AND  
POLITICAL SCIENCE



UNIVERSITY  
OF LONDON  
INTERNATIONAL  
PROGRAMMES

AFFILIATE  
CENTRE

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**Sergey Yakovlev,**  
Director of ICEF HSE

## A MESSAGE FROM THE DIRECTOR

### Dear friends,

We are living in the 21st century. This is the age of globalization, when the requirements for economists working all over the world are becoming universal. Today, universities have to provide an education that guarantees their graduates be in demand on the world labour market and further education market. At ICEF, this is exactly the type of education you will receive. You will obtain essential knowledge, skills and abilities by studying here – either on our ‘double degree’ Bachelor’s programme, or on the Master’s programme “Financial Economics”, which is taught in collaboration with the London School of Economics and Political Science.

Study at ICEF allows **students** to take advantage of both the depth of a British financial and economic education and the breadth of a traditional Russian university education. This fusion of two educational cultures creates a unique academic environment that is invaluable for study and research, and ensures additional opportunities for ICEF students and competitive advantages in the job and further education markets for ICEF graduates.

After **graduating**, our students have excellent international prospects, both professionally and academically. In recent years, around 40% of graduates have decided to continue their education abroad in top-ranked postgraduate programmes (MSc, MBA, PhD) at world-leading universities such as MIT, UC Berkeley, Princeton, Harvard, Oxford, Warwick, LSE, and LBS. At the same time, around 45% of BSc graduates and 90% of MSc graduates start their career in major Russian

and international companies such as Goldman Sachs, Credit Suisse, Merrill Lynch, VTB Capital, Sberbank, McKinsey, Oliver Wyman, Barclays Capital, J.P.Morgan, PWC, KPMG and Ernst & Young.

**Prospective students** are even better-placed than those that enrolled ten (or even five) years ago. Your learning environment will be different. Over the years we have gathered together a highly qualified **faculty**, whose core is made up of full-time academics employed from the international labour market, we have also set up a wide range of training courses, fully mastered modern educational technologies. In essence, we have established a modern academic culture.

ICEF is a community of **like-minded people** that values key academic ideals: intellectual freedom, the inadmissibility of any sort of plagiarism, hard work and unbiased assessment. We look forward to welcoming you to ICEF!

## ABOUT ICEF

ICEF was founded in 1997 as the result of a unique partnership between the London School of Economics and Political Science (LSE) and the Higher School of Economics (HSE).

Currently, ICEF offers Bachelor's programmes in Economics, Economics and Finance, Banking and Finance, Economics and Management, Accounting and Finance, and Mathematics and Economics. The curriculum and syllabi have been designed so as to give graduates the optimal mix of knowledge and skills necessary to succeed in the modern marketplace. The ICEF BSc programme should be classified as a successfully implemented double-degree programme with more than 1000 graduates who have obtained two degrees in the last 19 years, one from both the University of London, and one from the HSE.

ICEF is especially proud of its Master's programme "Financial Economics". The LSE's involvement ensures the programme's world-class level; its activities include monitoring the programme, offering special courses, supervising external examinations, and inviting outstanding professors with confirmed international qualifications and research experience from leading Western universities. The majority of the faculty at ICEF is made up of the best teachers from the HSE. The ICEF academics with PhDs from foreign universities take a leading role in teaching and research at the College. This, along with regular teaching visits by LSE academics, makes the learning experience even more engaging and introduces students to the very latest developments in economics and finance. ICEF also holds weekly research semi-

nars, where groundbreaking work is presented by researchers from all over the world.

ICEF's programmes (both the BSc and the MSc) are the results of joint activities between the two Universities' faculties (agreed curriculum, teaching methods, and exam procedures). The both aim for an internationalized curriculum, a high academic standard of teaching, and a wide variety of opportunities for students. All of this makes our graduates highly employable. ICEF graduates are working in some of the largest Russian and international investment banks and financial institutions, such as Troika Dialog, Renaissance Capital, Credit Suisse, Goldman Sachs, Morgan Stanley, UBS, and Bank of America Merrill Lynch; in consultancy companies such as McKinsey, Oliver Wyman, and A.T. Kearney; in the 'Big 4' (Ernst & Young, Deloitte, KPMG, and PricewaterhouseCoopers); and in commercial banks such as Sberbank, Gazprombank, VTB24, Citibank, and Deutsche Bank.

A considerable number of ICEF graduates continue their education in postgraduate programmes offered by leading Western universities such as the LSE, London Business School, University of Oxford, University of Warwick, University of Cambridge, Stanford University, Stockholm School of Economics, Cass Business School, Bocconi University, MIT, University of California, Berkeley, and others. Many of them have received scholarships, which cover tuition and often living expenses. At every stage of its development, ICEF has strived to maintain the highest academic standards. Each new programme is carefully planned and thought through to give students the best preparation possible for their future careers.



The HSE Rector Yaroslav Kuzminov presenting a diploma to the ICEF student Vladimir Mukharlyamov. Vladimir (MSc in Finance and Economics at the LSE, 2009) received his PhD in Economics at Harvard and is now working as an Assistant Professor in Finance at Georgetown University.

## A TIMELINE OF ACADEMIC DEVELOPMENT

### STAGE 1: Establishment of the world-class BSc programme in Economics

- 1997** The first 38 students are enrolled in the ICEF BSc double-degree programme.
- 2001** ICEF holds its first graduation ceremony; 13 students graduate.
- 2005** The idea to create an international level MSc programme with the involvement of the LSE is supported by the ICEF Board of Trustees and approved by the HSE Academic Council. Recruitment begins for full-time teachers who are PhD graduates from leading foreign universities.

### STAGE 2: Development of BSc programme; launch of MSc programme "Financial Economics"

- 2007** The MSc programme "Financial Economics" is established at ICEF.
- 2008** The LSE Annual Report mentions ICEF as a highly successful project in Moscow.
- 2009** ICEF becomes an Affiliate Centre of the University of London International Programmes.

### STAGE 3: Transformation into an international research institution

- 2010** The International Research Laboratory of Financial Economics opens at ICEF.
- 2011** The First International Moscow Finance Conference is organized by the LFE.
- 2012** The first meeting of the LSE ICEF International Academic Advisory Board takes place in London. ICEF's 15th anniversary celebration also takes place, and is attended by LSE Director Craig Calhoun.
- 2013** The HSE signs the fifth contract, committing to ICEF's development for the next four-year period.
- 2014** The Chancellor of the University of London, the Princess Royal Anne, visits ICEF. ICEF receives a Letter of Commendation from the UoL, noting the ICEF students' excellent results in international examinations, as well as the exceptionally high standards of the entire programme.
- 2015** ICEF director S. M. Yakovlev is awarded with UoL honorary degree of Doctor of Science (Economics), honoris causa.



Chancellor of the University of London the Princess Royal Anne at ICEF, 4 February 2014



## OUR INTERNATIONAL DIMENSION



**The National Research University Higher School of Economics (HSE)**, Moscow, Russia, was established in 1992 through the initiative of renowned economists and leading reformists from the Russian government. Their goal was to promote new economic and social reforms in Russia through the education of a new generation of researchers and practitioners, as well as the production and dissemination of modern economic knowledge among Russian business and government.

In 1995 the HSE was awarded university status. In cooperation with leading European universities such as Erasmus University Rotterdam, the University Paris I Pantheon-Sorbonne, and the London School of Economics and Political Science, it has established itself as a leading university in Russia in the field of economics, social, and political sciences. The HSE is consistently ranked among the top-three most popular and prestigious universities in Russia.

Currently, the HSE is a multidisciplinary centre of study and research that has developed mutually

beneficial partner relations. The HSE enjoys fruitful partnerships with over 130 prestigious foreign universities, international programmes and organisations, research consortia and scientific periodicals/editions, foreign companies, and transnational corporations.

The quality of teaching at the HSE and the deep understanding of the international dimension of business that graduates acquire ensure their careers in leading companies and organizations both in Russia and abroad. The HSE is the absolute leader in the academic fields of economics, management, sociology, business informatics, public policy, and political science among Russian universities.



THE LONDON SCHOOL  
OF ECONOMICS AND  
POLITICAL SCIENCE

### **The London School of Economics and Political Science (LSE)**

is a world-class centre renowned for its concentration of teaching and research across the full range of social, political, and economic sciences. Founded in 1895, the LSE has an outstanding reputation for academic excellence, and

few university institutions in the world are as international. The study of social, economic, and political problems covers not only the European Union, but also countries from all over the world. From its foundation, the LSE has aimed to be a laboratory of the social sciences, a place where ideas are developed, analysed, evaluated, and disseminated around the globe.

Thanks to the International Programmes, students living in any country in the world have had the opportunity to study for a Bachelor's degree from the University of London in Economics, Management, Finance, and the Social Sciences since 1994. More than 22,000 students now study for degrees in these fields worldwide.



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### **The University of London**

is a federal university and one of the oldest, largest, and most diverse universities in Europe. Established by Royal Charter in 1836, the University is recognized globally as a world leader in higher education. It consists of 20 self-governing Colleges of outstand-

ing reputation, together with the prestigious School of Advanced Study and a number of other central academic activities. The University of London set up the International Programmes in 1858 to offer its degrees by distance and flexible learning, so that those who are not able to study in London on campus are able to gain a University of London degree. Now one of the oldest and most reputable distance learning providers in the world, the University of London International Programmes have a truly international character, with more than 50,000 students in over 180 countries worldwide studying for more than 100 different degrees, diplomas, and certificates. A University of London degree awarded to a student who studied through the International Programmes is of the same standard as a University of London degree awarded to students who study on a University of London campus.

# ICEF PROGRAMMES BSC DOUBLE DEGREE PROGRAMME

ICEF provides students with the special opportunity to study for two degrees, one Russian and one British, from the HSE and from the University of London. Graduates of this programme have a unique advantage whether continuing their studies or beginning their career anywhere in the world.

The programme is implemented with the academic support of the London School of Economics and Political Science, combining top Russian and British standards of higher education in economics and finance. Every year, students sit the independent examinations of the University of London International Programmes and the internal examinations of the HSE.

Subjects are taught in English.

During the first year, students sit the Advanced Placement tests in Microeconomics, Macroeconomics, Calculus, and Statistics. These, along with the necessary scores on an English proficiency test such as IELTS, are sufficient for registering with the University of London International Programmes for one of the six degrees offered by ICEF:

Economics  
Economics and Finance  
Banking and Finance  
Economics and Management  
Accounting and Finance  
Mathematics and Economics

Enormous care has been taken in constructing the curriculum, ensuring that students receive the best education possible. ICEF highly qualified teachers and visiting professors from leading universities play an instrumental role in helping students achieve academic excellence. More than 30% of graduates have achieved Firsts, and 30% have achieved a degree with Second Upper-Class Honours. Around 40% of ICEF alumni have gone on to study for Master's or PhD degrees in the UK, the EU and the USA, in different universities including the LSE, the University of Oxford, Cass Business School, the University of Warwick and the University of Dublin. Those who wish to start their careers immediately have gone on to work in leading banks, financial institutions, and multinational companies. ICEF also implements the Advanced Programme for ICEF's Strongest Students, ICEF Academia, with the aim to create new opportunities for ICEF students to study subjects related to economics and mathematics in greater depth, and to undertake academic research work.

An applicant should also fill in an application for recognition of foreign credentials: <https://www.hse.ru/en/ba/icef/apply>  
\* Your passport and education document should be officially translated into Russian either by a notary in Russia or by a Russian consulate. The education certificate should be legally recognized (nostrified). This can be done at a Russian consulate, or at the offices of an expert center.  
\*\*An international applicant should either pass Unified State Examination in Mathematics, Foreign language (English) and Russian language or take HSE internal exams held in English (Mathematics and English Language).  
Originals of the documents should be submitted by August 10. For more information see <https://icef.hse.ru/en/> and <https://www.hse.ru/en/ba/icef/apply>

## HOW TO APPLY

Required documents:

- Completed application form
- Photocopy of passport or national identification card\*
- Legalized education or education and qualification document, if the specified education level is recognized by the Russian Federation or HSE as the relevant level of education\*
- Unified State Examination certificates with Mathematics, Foreign language (English) and Russian language\*\*
- 2 photographs 3cm by 4cm

## BSC PROGRAMME INTEGRATED CURRICULUM: UNIVERSITY OF LONDON AND HSE

1 YEAR	2 YEAR
<p><b>Microeconomics</b> <b>Macroeconomics</b> <b>Calculus</b> <b>Probability theory and elements of Statistics</b> <b>English language</b> World Intellectual History History of Western Philosophy Information Computer Systems Programming and Data Bases Programming and Data Analysis Optional courses</p>	<p><b>Microeconomics-2</b> <b>Macroeconomics-2</b> <b>Elements of Econometrics</b> <b>Further Mathematics for Economists</b> <b>Abstract Mathematics</b> <b>Management Accounting</b> <b>Principles of Banking and Finance</b> <b>Introduction to Business and Management</b> Public Economics History of Economic Thought Economic History Sociology of Consumer Finance Labour Economics Development Economics Game Theory Optional courses</p>
3 YEAR	4 YEAR
<p><b>Microeconomics-1</b> <b>Macroeconomics-1</b> <b>Mathematics for Economists</b> <b>Statistics</b> <b>Contemporary Sociology in a global age</b> <b>Principles of Accounting</b> Linear Algebra Principles of Law Political Science Philosophy and Methodology of Science English Language Methods of Optimal Decisions Optional courses</p>	<p><b>Corporate Finance</b> <b>Organisation Theory</b> <b>Monetary Economics</b> <b>International Economics</b> <b>Industrial Economics</b> <b>Financial Intermediation</b> <b>Investment Management</b> <b>Quantitative Finance</b> <b>Further Linear Algebra</b> <b>Further Calculus</b> <b>Mathematics of Finance and Valuation</b> <b>Optimisation Theory</b> <b>Auditing and Assurance</b> <b>Financial Reporting</b> Time Series and Panel Data Analysis Institutional Economics Experimental and Behavioural Economics Theory of Finance Research seminar Optional courses</p>
<b>Red:</b> Subjects with international exams (UoL, APT, IELTS)	<b>Blue:</b> Subjects with internal exams

## OPTIONAL COURSES

- Advanced Calculus
- Advanced Statistics
- Economic Thinking
- Social Science Thinking and Research
- Business Negotiations
- Soft Skills Development: Interacting Skills
- Practical Trading
- Capital Markets
- Selected Topics in Economics
- Quantitative Methods in Finance using R
- Practical Finance (CFA – Level 1)
- GMAT/GRE Preparation Course
- Corporate Finance and Audit in Theory and Practice (Deloitte)
- IFRS in Theory and Practice (KPMG)
- Finance in FMCG (Unilever)
- Sales Management (MARS)
- German Language
- French Language
- Spanish Language

# MSC PROGRAMME “FINANCIAL ECONOMICS”

In September 2007, ICEF launched its Master’s programme “Financial Economics” in academic cooperation with the LSE. This initiative was supported by several Russian and international corporate donors in order to train top international-level experts in Economics and Finance. The programme is academically rigorous: its curriculum is a unique blend of the core courses in Micro- and Macroeconomics, Econometrics, Asset Pricing, Corporate Finance, and applied courses in various fields of Economics and Finance. Programme graduates start their careers as professional economists or analysts at financial institutions (including Sberbank, the Central Bank of Russia, HSBC, UBS), or non-financial companies (Sibur, Renault). Alternatively, some choose to continue their studies at doctoral level in top universities (such as the LSE, Bocconi, Oxford, University of California, University of Pennsylvania).

**In 2013, ICEF introduced state-funded places in the Master’s programme; additionally, a significant number of scholarship places are available. Thanks to the VTB24 Scholarship, the best applicants receive financial aid that fully or partially covers tuition fees.**

## INTERNATIONAL STANDING OF THE PROGRAMME:

- The curriculum and quality of the courses are comparable to those of leading international universities.
- Examinations are monitored by international experts appointed by the International Academic Committee (IAC) of ICEF.
- Graduates receive a Russian Master’s degree and an official letter of validation (signed by the LSE Director) certifying that the student has completed a programme that is compatible with international quality standards.
- Courses are taught in English.
- Faculty from British and other Western universities regularly contribute to the teaching programmes at ICEF.

## MSc programme integrated curriculum: courses with HSE and LSE external assessment

YEAR 1	YEAR 2
<p><b>Financial Economics I</b>  <b>Microeconomics</b>  <b>Macroeconomics</b>  <b>Econometrics</b>  <b>Mathematics for Economists</b>  <b>Research Seminar</b></p> <p><b>Elective Courses:</b>            Corporate Valuation in Mergers and Acquisitions            Investment Management            Private Equity and Venture Capital            Banking            International Trade and Development</p>	<p><b>Financial Econometrics</b>  <b>Financial Economics II</b>  <b>Research Seminar</b>  <b>MSc Dissertation</b></p> <p><b>Elective Courses:</b>            Market Microstructure            Fixed Income            Derivatives            Risk Management            International Finance            Corporate Valuation in Mergers and Acquisitions            Investment Management            Private Equity and Venture Capital            International Trade and Development            Banking</p>
<b>Red:</b> courses with both HSE and LSE assessment	<b>Blue:</b> courses with HSE assessment



## APPLIED COMPONENT OF THE PROGRAMME

- Elective courses taught by finance practitioners
- Summer internships in financial institutions and other companies
- Courses in applied skills (financial databases, applied financial modelling, etc.)
- Preparation for CFA and other certification programme examinations

## HOW TO APPLY

### To be considered, you must:

- have a Bachelor’s degree or higher;
- have a basic knowledge of Economics and Mathematics;
- be fluent in English.

Admission to the programme is competitive and based on academic merit.

## THE ADMISSION COMMITTEE CONSIDERS:

- Academic transcripts
- International certificates and diplomas for academic achievements
- Candidates’ knowledge of Economics, Mathematics, and the English language
- An example of the candidate’s academic papers\*
- GRE/GMAT scores, if available

Applicants with scores higher than listed below automatically get maximum for portfolio:

**GRE General Test**  
 Quantitative Reasoning: 165  
 Analytical Writing: 3.5  
 or **GMAT** total score 650, Quantitative 47  
 and **GRE Mathematics Subject Test** 700  
 ICEF Designated Institution code 3848.

An interview is usually conducted with short-listed candidates, either in person or by telephone/Skype.

\*This would usually be the candidate’s undergraduate thesis or scientific paper presented at a conference. Candidates who did not write an undergraduate thesis as part of their Bachelor’s degree should submit an extended piece of written coursework.

**Application deadline: July – for exact dates see [icf.hse.ru/en/ma](http://icf.hse.ru/en/ma) and [hse.ru/en/ma/financial](http://hse.ru/en/ma/financial)**

## FEES AND SCHOLARSHIPS

Fees for new applicants of the BSc and MSc programmes are announced annually no later than June 1 on the official websites of ICEF and the HSE: <http://icef.hse.ru> and <http://www.hse.ru>

Fees for the following years of study are subject to yearly increases in line with the official inflation rate.

A variety of scholarships and fee reductions are awarded every academic year up to 60-70% of the total number of BSc and MSc students on a competitive basis. ICEF Scholarships and fee reductions are granted solely on academic merit.

International students can apply to study at HSE for free through full-tuition scholarships. Details are available on HSE website: <https://www.hse.ru/admissions/graduate-apply>

## COST OF LIVING

In addition to tuition fees, students will need to plan for other expenses. In 2016 a room in the HSE dormitory (usually shared with one or two other students) cost R5,400 per month per person. Students should also plan on monthly living expenses of approximately R20,000. Students are given full access to the HSE and ICEF libraries, so it will not be necessary to buy textbooks. It may be necessary to pay the required fees for translating and legalizing your transcripts and certificates of education, and for receiving a Russian Student visa.

## ACCOMMODATION

The HSE has 10 dormitories. Ordinarily foreign students live in the hostel on Studencheskaya Street, which is five minutes from the Studencheskaya metro station. Usually there are two or three people assigned to one room. The hostels are open 24 hours a day. There are special rooms for studies and recreation. Students have free wireless and wired Internet access. Self-service laundry rooms are open 24 hours a day. Irons and ironing desks are available upon request.

For more detailed information, visit: <http://www.hse.ru/org/hse/dormitory/>

The HSE has buildings located in various parts of Moscow. ICEF is located on the campus on Shabolovka Street, 26.

## STUDENT EXCHANGE PROGRAMMES

ICEF bachelor's and master's students have the opportunity to participate in the student exchange programmes and spend one or more semesters at a foreign university. The most popular programmes among ICEF students are the exchange programmes with the University of Essex, Tilburg University, Humboldt-Universität zu Berlin, Eberhard Karls Universität Tübingen, Vienna University of Economics and Business, and Paris-Sorbonne University.

## ICEF OPEN DAYS

ICEF offers two open days for prospective students to visit in order to sample its unique atmosphere, and to meet members of our academic staff together with our current students. Open days are held annually at the beginning of the academic year in September/October, and in spring, usually in March. The dates of open days are announced on the website – <http://icef.hse.ru>.

## EQUALITY

ICEF seeks to ensure that people have equal access to studying and employment opportunities irrespective of age, disability, race, nationality, ethnic or national origin, gender, religion, sexual orientation or personal circumstances.

## VISA SUPPORT

If you require a visa you should contact our International Department, where our personnel will organize a letter of invitation from the University to support your visa application. You only need to send us a copy of your passport, either by e-mail or post.

Head of International Department  
**Anastasia Telitsina**  
E-mail: [atelitsina@hse.ru](mailto:atelitsina@hse.ru)





# STUDENT LIFE

AT ICEF & HSE

## ACADEMIC RESOURCES

As a student of ICEF and of the HSE you will have the following resources available:

**HSE library** – The largest department of the HSE library is located on Myasnitskaya Street. ICEF has its own library on the first floor of the campus on ul. Shabolovka, 26, where you will find books recommended for core and additional reading for any ICEF course. All key literature is provided for the whole academic year. You may check the availability of a book here: <http://library.hse.ru/opac/elcat.htm>

**HSE online library** – You can access the online library from any HSE building. It boasts a huge amount of resources, including scientific journals, textbooks, books, press, databases, dictionaries, and thesauruses. A full list of the available sources can be found at <http://library.hse.ru/e-resources/e-resources.htm>

You can also remotely access the HSE library from any part of the world by registering and receiving a login and password. Information about remote access can be found at <http://library.hse.ru/e-resources/ezregulation.htm>

**The ICEF information system (icf-info.hse.ru)** is an online resource where all ICEF study materials (home assignments, lecture notes, various articles, etc.) are placed. You will receive your login and password from ICEF Student Services when you arrive for study.

**Computer Classrooms** – All HSE buildings have well-equipped computer classrooms with high-speed internet and the software you may need. ICEF has its own computer classrooms on the fourth floor on ul. Shabolovka, 26, open from 9 AM till 8 PM. As an ICEF student you will have a free quota on printing for each semester.

## FREE TIME ACTIVITIES

ICEF SPECIAL:

**The Student Council** of ICEF regularly organizes

induction events for welcoming new students, ICEF anniversary celebrations, New Year's parties and much more. Each year, student representatives are elected to act as the student body's voice to the ICEF administration.

ICEF has its own **newspaper, The ICEFer** (ICEF Economic Review), which was founded in November of 2007. The newspaper is mainly concerned with economic issues viewed from the perspective of ICEF students. The newspaper also publishes articles on non-academic activities and interviews with notable people and professors. Anyone can submit an article and take part in the creation of the paper.

ICEF has a **Ch - G - K - club**, borrowing its name from the popular Russian TV show, "What? Where? When?". Students and lecturers gather for a few hours once a month. They compete in answering puzzling and tricky questions in teams. It is a great way to spend your free time and get to know new people from ICEF.

ICEF has a charitable organization called **ICEF Outreach**. Charity in Russia has been developing only over the last 10-20 years. In Russia, a great number of disabled people, orphans, and senior citizens do not receive sufficient support from government or private funds. Volunteers of ICEF Outreach collect things like clothes, books, toys, and money for those in need. Once a month, ICEF Outreach visits a school for orphans located 200 kilometres outside Moscow. ICEF Outreach has also started the tradition of holding monthly bake sales for charity.

**HSE CLUBS & SOCIETIES:**

Business, science, theatre, painting, dancing, historical reenactment – it is nearly impossible to list all the student clubs and organizations offered by the HSE. An extensive (though not exhaustive) list can be found here: <http://www.hse.ru/org/hse/studentlife/styd>

## SOME HIGHLIGHTS

ACADEMIC

**HSE Annual Conference**, the main scientific event at the HSE, held in April-May. <http://conf.hse.ru/>  
**ICEF Weekly Research Seminar**, held on Thursdays.  
**Open seminars, master classes, public lectures.** Most are scheduled at <http://hse.ru/news/announcements/>. However, it might be better to

regularly check the webpages of the departments and laboratories that interest you to make sure you don't miss out. Many events are multilingual.

**Social and Civic Issues:**

**"Greater than Politics":**

Regular open discussions on social problems with prominent figures in Russian society, organized by the HSE Academic Supervisor, prof. Evgeniy Yasin, and hosted by Aleksander Arkhangel'sky. More information is available at <http://www.liberal.ru/articles/cat/2405>

DEBATE CLUB

<http://www.hse.ru/org/hse/studentlife/kdeb>

E-mail: [debate-hse@yandex.ru](mailto:debate-hse@yandex.ru),  
 call +7-926-206-50-11, +7-903-799-19-82.  
 Andrew Konstantinov

BUSINESS AND CAREER:

**CASE CLUBS** – workshops, master classes, and competitions. <http://case-club.ru/> (ICEF-based case club)  
<http://changellenge.com/> (alternative organisation)

**HSE-INC** – Startups in the HSE business incubator.

**Biz in.ru style** – e-biz, in.ru web and more for those interested in e-business, computers, hi-tech and the IT sector <http://styleru.net/about/>

**Arts and entertainment**

**HSE Theatre**

**NII Smeshno (stand-up comedy club)**

**Flash Dance**

**Piano class**

**ArtSchool**

**PhotoClub**





# RESEARCH

ICEF has a **growing international faculty** of academics with PhD degrees in Economics or Finance from leading universities. ICEF faculty members conduct academic research in many areas of modern economics, including macroeconomics, economic theory, corporate finance, financial econometrics, industrial organization, labour economics, law and economics, experimental economics, international economics, and development economics.

ICEF researchers have published **papers in international journals** such as Review of Economic Studies, the Journal of Finance, Economic Journal, the Journal of Monetary Economics, Economic Theory, the Journal of International Economics, Journal of Industrial Economics, Journal of Economic Behaviour and Organization, Strategic Management Journal, Journal of Banking and Finance, Journal of Risk and Insurance, Journal of Law and Economics, Labor Economics, International Journal of Industrial Organization, Journal of Comparative Economics, Journal of Economic Psychology. They also regularly present new and ongoing research at leading international conferences and publish in major Russian scientific journals.

ICEF holds a **weekly research seminar** where economists from all over the world present their findings,

giving students an ideal chance to become acquainted with the very latest advances in economics and finance.

In 2010, ICEF along with the LSE established the **International Research Laboratory of Financial Economics (LFE)**. The goal of the Laboratory is to conduct research in finance of the highest standards that is published in top international finance and economics journals. Participants are not only professors and students of ICEF and other HSE departments, but also experts from the LSE, Oxford, Munster, Vienna and other leading foreign universities and research centres.

Many research projects have a particular focus on emerging financial markets. The core research team consists of Moscow-based researchers who hold a PhD from recognized European and US universities with an affiliation to ICEF or the HSE, as well as international fellows. The Laboratory is headed by Christian Julliard (LSE) and Carsten Sprenger (ICEF). A particular feature of the Laboratory is its close cooperation with the LSE. The LSE Academic Director of the Laboratory and visiting experts are crucial in the design of its research programme, the choice of research projects to be supported, and in giving advice on projects conducted in the framework of the LFE.

The Laboratory has three priority areas of research:

- Finance, Banking and Macroeconomics
- Efficiency of Financial Markets, and
- Corporate Finance and Governance.

The laboratory helps to create an intellectual environment for fruitful research in financial economics, and provides research support to resident researchers and international fellows. The LFE serves to broaden the interaction and contacts of its resident researchers with the international scientific community. To this end, the LFE organizes an annual academic conference on research in finance: the International Moscow Finance Conference, organized by the LFE and ICEF, is held at the HSE in November. The Laboratory also invites researchers to the joint LFE-ICEF research seminar.

To find out more about the LFE please visit

<http://lfe.hse.ru>

ICEF makes every effort to provide its researchers and students with every resource that they need. Current subscriptions include access to JSTOR (Arts & Sciences collections I-IV), ScienceDirect (including backdated collections of key journals in economics and finance),

AEA journals, Springer Link, Blackwell Synergy, Oxford Journals, Cambridge Journals Online, Wiley, Taylor & Francis, Sage, EBSCO and ProQuest. Electronic data available at ICEF include RLMS, NOBUS, Spark, Bloomberg, van Dijk, Reuters, and Datastream as well as the Rosstat datasets, the main source for Russian data.

ICEF students participate in research activities from their second year to their MSc. Students are required to write a course paper (fourth year BSc – diploma paper, second year MSc – master’s dissertation). The best students also participate in departmental research activities as research assistants to faculty members, members of joint research projects, and junior research fellows in the laboratories of Financial Economics and Experimental and Behavioural Economics. The best research works by ICEF students are published in the collected student papers of ICEF and Russian academic journals. ICEF students have regularly won both HSE and nationwide student research competitions.

To find out more about ICEF research activities please visit

<http://icef.hse.ru/en/Research>



# CORE OF TEACHERS AND RESEARCH TEAM



**Emiliano Catonini**  
PhD, Bocconi University

**Research interests:**  
economic theory, game theory, applied microeconomic theory



**Roman Chuhay**  
PhD, University of Alicante

**Research interests:**  
microeconomics, social networks, industrial organizations, economics, financial economics



**Alexis Belianin**  
ICEF Research Director  
PhD, University of Manchester  
**Research interests:**  
behavioural economics, game theory, theory of choice under uncertainty, applied microeconomics, political economy, industrial organization



**Alexei Boulatov**  
Full Professor, PhD, University of California Berkeley  
**Research interests:**  
informational economics, market microstructure, the long-term impact of microstructure effects on asset pricing



**Kosmas Marinakis**  
PhD, Economics, North Carolina State University  
**Research interests:**  
microeconomics and applied microeconomics, contract theory, incentives, experimental economics



**Maxim Nikitin**  
Head of ICEF MSc programme, Tenured Professor, PhD, University of Pittsburgh  
**Research interests:**  
macroeconomics, monetary economics, economics of transition



**Udara Peiris**  
PhD, Financial economics, University of Oxford  
**Research interests:**  
macroeconomics: monetary economics, international finance



**Andrei Sirchenko**  
PhD, European University Institute  
**Research interests:**  
econometrics (methodology and macro- & micro-applications)



**Vincent Fardeau**  
PhD London School of Economics

**Research interests:**  
asset pricing with frictions, theories of liquidity



**Markus Gebauer**  
PhD Toulouse School of Economics

**Research interests:**  
labour economics, applied macroeconomics



**Fabian Slonimczyk**  
PhD, University of Massachusetts

**Research interests:** labor economics, economic development, applied econometrics, macroeconomics



**Vladimir Sokolov**  
PhD, University of Notre Dame

**Research interests:** international economics, financial economics, monetary economics



**Carsten Sprenger**  
Head of ICEF Laboratory of financial economics (LFE), PhD, Universidad Pompeu Fabra

**Research interests:** corporate finance, financial economics, risk management, financial sector development, natural resources and economic development



**Sergey Stepanov**  
PhD, Université Libre de Bruxelles

**Research interests:** corporate finance, corporate governance, economics of information, microeconomics



**Sergey Gelman**  
PhD, Universität Münster

**Research interests:** financial identification of structural breaks and regime switching in financial time series; stock price dynamics around takeovers



**Luca Gelsomini**  
Assistant Professor, PhD, University of Warwick

**Research interests:** financial regulation, financial accounting, economics of information



**Dmitry Makarov**  
Associate Professor, PhD, London Business School

**Research interests:** portfolio choice, asset pricing, money management, relative concerns, ambiguity aversion



**Anna Yurko**  
Tenured Professor, PhD, University of Texas

**Research interests:** computational economics, macroeconomics, industrial organization (theory), political economy, family economics



**Roman Zakharenko**  
PhD, Pennsylvania State University

**Research interests:** development economics, international trade, computational methods in economics

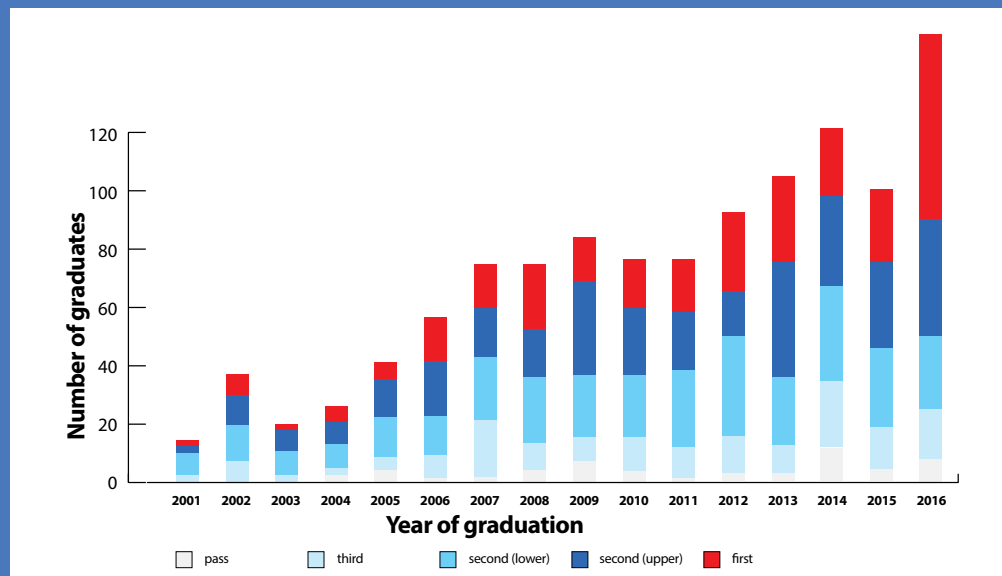


# ALUMNI

16 cohorts of BSc students (over 1100 graduates) and 8 cohorts of MSc students (over 150 graduates) have completed their education at ICEF since the creation of the College in 1997.

Among the College's graduates, around 60% have received diplomas from the University of London with First and Upper Second-Class Honours.

## Diploma Classifications of ICEF Graduates



You can tell a lot about an educational institution by looking at where its graduates head next. Former ICEF students have been accepted into postgradu-

ate programmes at some of the world's leading universities, and hired by some of the largest Russian and multinational companies.

## FOREIGN UNIVERSITIES WHERE ICEF GRADUATES CONTINUE THEIR STUDIES, 2001-2016

Continental Europe	UK	USA
Amsterdam Business School University of Amsterdam Erasmus University, Rotterdam ESLSA Graduate School of Business Stockholm School of Economics EADA Business School, Spain EDHEC Business School, France Gent Management School, Belgium University of St. Gallen* Maastricht University INSEAD Bocconi University* University of Bremen Humboldt University Toulouse School of Economics* Pompeu Fabra University IE Business School ESADE Business School HEC Paris Tilburg University The Albert Ludwig University of Freiburg Technical University of Berlin Technical University of Munich SKEMA Business School ESCP Business School Universita Cattolica del Sacro Cuore International University of Monaco	The London School of Economics and Political Science* The London Business School University of Oxford University of Cambridge University of Warwick Tanaka Imperial Business School Cass Business School University of Birmingham* University of Edinburgh City University of London Imperial College London Aston University University of Westminster Durham University Durham Business School University of Aberdeen Cranfield School of Management University of Dublin Imperial College Business School University College London Goldsmiths, UoL Queen Mary University of London Hult Business School	University of New York Columbia Business School Princeton University Harvard University* Stanford University University of Minnesota* Carnegie Mellon University* Massachusetts Institute of Technology University of California* University of Wisconsin-Madison* Thunderbird University Yale University University of Chicago* Florida State University Boston College* University of Southern California* University of North Carolina at Chapel Hill* University of Virginia* Duke University* University of Pennsylvania* University of Toronto University of Rochester National University of Singapore
*universities where ICEF graduates continue their studies on PhD programmes		

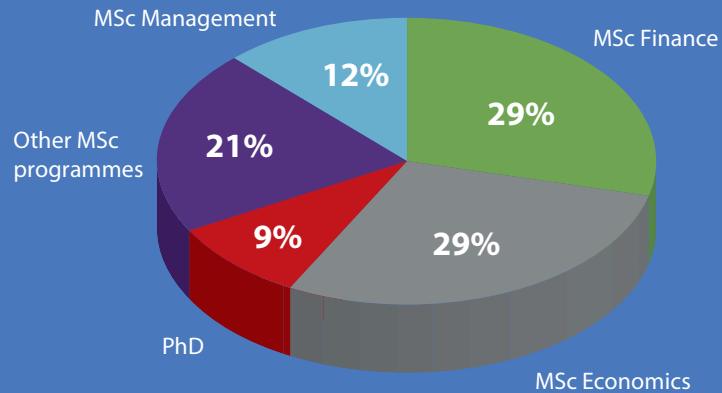
Many ICEF graduates have even been granted scholarships to continue their academic studies in advanced degree programmes at some of the most highly esteemed universities in the world.



# ICEF GRADUATES 2001-2016

ICEF graduates often go on to enroll in Master's and PhD programmes and specialize in a broad range of subjects and areas (Economics, Finance, Accounting, Management, etc.).

## Postgraduate Programmes – ICEF graduates (2001-2016)



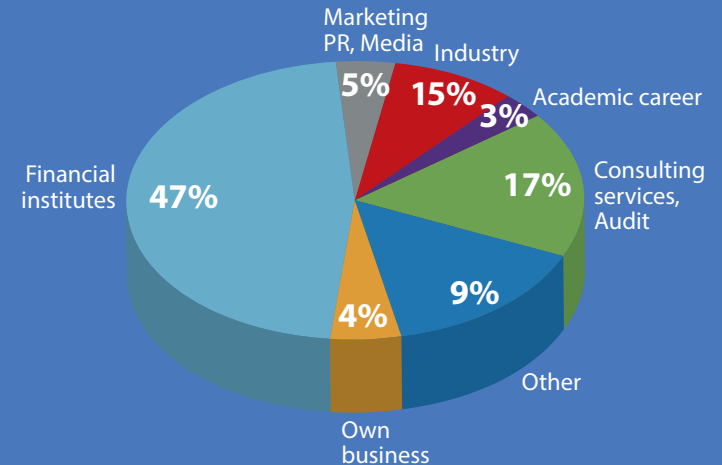
The unique and high-quality education that ICEF provides allows graduates to work in highly competitive Russian- and English-speaking professional environments. Today, ICEF graduates successfully apply their knowledge and talents in such **major companies and organizations** as:

Financial Institutions	Professional Services	Industry
<ul style="list-style-type: none"> <li>Alfa-Bank</li> <li>Central Bank of the Russian Federation</li> <li>Citigroup</li> <li>Credit Suisse</li> <li>Deutsche Bank</li> <li>Gazprombank</li> <li>Goldman Sachs</li> <li>HSBC</li> <li>Morgan Stanley</li> <li>Savings Bank of the Russian Federation (Sberbank)</li> <li>UBS</li> <li>Vnesheconombank</li> <li>VTB</li> <li>VTB Capital</li> <li>VTB24</li> </ul>	<ul style="list-style-type: none"> <li>A. T. Kearney</li> <li>Bain &amp; Company</li> <li>BCG</li> <li>Deloitte</li> <li>Ernst &amp; Young</li> <li>KPMG</li> <li>McKinsey &amp; Co</li> <li>Monitor Group</li> <li>Olyver Wyman</li> <li>PWC</li> <li>Standard &amp; Poor's</li> </ul>	<ul style="list-style-type: none"> <li>Adidas group</li> <li>Evrax Group</li> <li>LUKOIL</li> <li>Nestle</li> <li>Nike</li> <li>Nissan</li> <li>Philip Morris</li> <li>Proctor &amp; Gamble</li> <li>Rusal</li> <li>Shell</li> <li>Unilever</li> </ul>

The majority of ICEF graduates start their career in finance and economics. 47% of ICEF graduates are working in the financial industry, 17% are working in consultancy/audit spheres and 15% are employed in the industry. 4% are successfully running their own business.



## Graduates' Careers 2001 - 2016



The professional success of ICEF graduates is evidence of the fact that they are well-prepared for the job market, especially in fields such as banking, finance, business, and economics, where ICEF graduates are considered highly qualified experts.

# WHAT ALUMNI ARE SAYING ABOUT ICEF



*"My favorite College gave me wonderful friends, a wonderful sense of confidence in my knowledge, a good job and pride that I feel when answering questions about my education."*

**Elena Stolyarova, BSc graduate 2001, Credit Suisse, Vice President (Private Banking)**

*"ICEF provides high quality fundamental training in a number of disciplines. ICEF also gave me an opportunity to gain the first practical experience of working in commercial organizations, and gave me the chance to meet and communicate with interesting people – with many of them I still keep in touch, and I even plan to work with some"*

**Sergey Kondrashin, BSc graduate 2002, Skyline Capital Partners, Managing Partner**

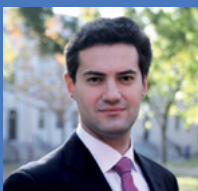


*"ICEF provides a high quality education in English and a double-degree joint with the University of London, making it easier to study abroad in the future. At ICEF I received an excellent theoretical basis – and I made friends that I keep in touch and work with from all over the world"*

**Y. Kiselev, BSc graduate 2006. Société Generale, Director, CEEMEA DCM Head of Russia & CIS**

*"ICEF is a springboard from which one can simply start a successful career or continue education at the top universities of the world. The teachers at ICEF are outstanding, so it is not surprising that each year ICEF students achieve the best results at the University of London exams, and receive University of London awards for academic achievements. ICEF has provided me with a solid basis of knowledge, which I rely on in my research and business projects"*

**Artem Neklyudov, BSc graduate 2007, Carnegie Mellon University - Tepper School of Business, PhD, Economics and Finance Assistant Professor of Finance, HEC Lausanne**



*"ICEF is appealing not only due to the quality of the education on offer. ICEF has a unique atmosphere, a culture fostering successful, committed people, full of energy and ambition. What you study is, of course, important, but so are the people that surround you. ICEF also has a big pool of very successful graduates, who are open to talking about any problem"*

**Vladimir Mukharlyamov, BSc graduate 2008, Georgetown University, Assistant Professor in finance**



*"ICEF is a place where you get world class knowledge and, most importantly, deep understanding of Economics and Finance. With such preparation you can achieve more across the whole range of academic and business paths. ICEF is the place where I met my best friends"*

**Alexey Ostapchuk, BSc graduate 2011, University of Oxford, MSc; UBS Investment Bank, Associate Strategist**

*"On the ICEF Master's programme talented teachers give excellent knowledge at the highest level, and each student will find a way for self-realization"*

**Svetlana Bryzgalova, MSc graduate 2009, Assistant Professor at Stanford Graduate School of Business (PhD)**



*"The ICEF Master's programme brings together very talented young people with different backgrounds, all very motivated, and it creates an atmosphere that is conducive to learning"*

**Vahe Ovasapian, MSc graduate 2012, Goldman Sachs, Analyst**



*"Once I entered ICEF, I had the feeling of being a citizen of the world. Analyzing that metamorphosis now, I realize that the key was in the faculty's academic staff. It was not just comprised of people of different origins, it was more than that: all of the teachers maintained that spirit of globalization. I wish to thank all those mentors I learnt from during my Bachelor's degree for their exceptional influence on my views"*

**Anfisa Loboyko, BSc graduate 2013, Credit Suisse, Investment Banking Analystis**



*"The level of teaching mathematics at ICEF is very high. For example, I really like the way Emiliano Catonini teaches Microeconomics (Decision Theory). He is always ready to work individually with each student to explain all incomprehensible material. In general, it's very easy to get in touch with teachers here"*

**Arturs Meskovskis, MSc graduate 2015, International Laboratory of Financial Economics, Research Assistant**



## ALUMNI REUNION

ICEF graduates continue to maintain close ties with the College and their classmates after graduation. Reunions are held annually at the LSE, ICEF, the British Embassy, or at the residence of the British Ambassador in Moscow. Reunion dates are announced on the website of the College: <http://icef.hse.ru>



## EXPERIENCE RUSSIA, DISCOVER MOSCOW

Studying at a foreign university gives you the unique opportunity to learn about a different culture, get a feel for its life and history, and understand and speak its language. Russia has one of the most dynamically developing economies in the world and plays an important role on the world stage. An intimate knowledge of Russia could very well be a competitive advantage in the new global world to come.

Not only will you be studying in Russia – you will be studying in Moscow, the historical and cultural heart of the country.

Moscow, founded in 1147, is an ancient city whose history spans Ivan the Terrible, Peter the Great, Petr Tchaikovsky, Anton Chekhov, Lev Tolstoy, and Yuri Gagarin. Moscow boasts countless museums, architectural masterpieces, churches, and monuments. All important social, economic, and political changes sweeping across the country take place here. Moscow is an exciting, vibrant metropolis with an amazing variety of things to see and do.

Moscow offers students a rich environment in which to live and study. As well as educational benefits (li-

braries, professional institutes, and the resources of the HSE) the city is packed with theatres, galleries, museums, and concert halls.

ICEF central location means that our students are a short walk from an enormous range of opportunities and attractions. Red Square and the Bolshoi Theatre, the Cathedral of Christ the Saviour, Tretyakov Art Gallery, Pushkin Museum of Fine Arts, Historical Museum, Arbat and many more places of interest are all within easy reach.

Moscow is very much a multicultural city, with communities from all over the world; no one is really a foreigner here. Whatever interests or preferences you have, here in Moscow you will find whatever you're looking for.



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