

Speech of ICEF Director S. Yakovlev

ICEF's 20th Anniversary

Welcome dear guests and colleagues!

Today is a joyful day, as we are celebrating the 20th anniversary of the International College of Economics and Finance, which was established at the Higher School of Economics with the involvement of the London School of Economics and Political Science along with the support of the Russian business community. I am very grateful to everyone who was able to come here today. And I am very glad that we have gathered in such a spiritual place as the Pushkin Museum.

Twenty years is a short period in terms of history. The college is still young, and we don't have time to live on memories. Nevertheless, I would like to highlight briefly what ICEF is and what remarkable things it can offer, in our opinion, to HSE and our country at large.

Any university should be proud of its graduates first of all, as this is its main achievement. Around 15,000 people have graduated from ICEF to date. They either work or continue their education in 88 cities across 25 countries.

Here are just a few examples proving how well recognized ICEF graduates are around the world. Around 500 of our graduates have continued their studies abroad on postgraduate programmes, and more than a half of them did it at one of the Top-50 global universities.

It is noteworthy that 54 of our graduates continued their education on the PhD programmes offered by leading universities around the world, while 20 graduates were admitted to top institutions straight out of their Bachelor's programmes. Moreover, ICEF alumni are known in almost all of the leading universities throughout Europe and America, including Harvard, MIT, Stanford, Chicago, Princeton ... I will not mention all of them, but this list also includes Ivy League universities in the US, Oxford, Cambridge, LSE, etc. Our graduates studied and study at such institutions as well.

This shows that our alumni are ready for professional development, both in academia and business. In fact, they have already achieved a lot in their careers. Many have become heads of corporate departments and vice presidents at such major companies and banks as McKinsey, VTB Capital and Goldman Sachs.

Furthermore, our alumni who have opted for an academic career after finishing PhD programmes have already started working as professors at renowned universities, including NES, Stanford, Georgetown, Florida, Lausanne and many others.

ICEF serves as a successful example of how a world-class college was formed under the auspices of a globally renowned university like LSE from the ground up. This partnership was not limited and still is not limited to cooperation in the field of academic programmes, but also includes science and research, as well as building a great teaching and administrative team. I would like to express my great appreciation to my colleagues, first of all to my colleagues from LSE, but also to the many foreign colleagues, dozens of them, who have been working with us over all these years. And this has given us the impetus towards the development of not only our college but the whole of Higher School of Economics.

ICEF's key achievements include the development of Russia's first world-class Bachelor's programme in economics. It was important for us to create a programme that would be competitive according to the highest international standards. The double degree awarded by the University of London to ICEF graduates is a clear proof of top quality – both the quality of the

programme and the quality of its graduates. Moreover, the potential of HSE, the integration with the international programme of the University of London, our partnership with the London School of Economics, etc., are among the key factors ensuring our success.

In just a short time, ICEF has managed to create a new innovative research department in the field of economics and finance, which employs specialists from various countries - Russia, France, Germany, Italy, India, Australia and Argentina.

ICEF was the first college to begin recruiting faculty from the global job market 12 years ago. And now our teaching staff includes two groups. The first group involves part-time faculty, half of whom work at the Higher School of Economics, and have made decisive contributions to the creation of the Bachelor's programme. I would like to express my gratitude to all of them, and especially to those who have worked with us since the very beginning. They are Elena Velikaya, Grigory Kantorovich, Rustem Nureev, Tatiana Matveeva, Anatoly Peresetsky, Alla Fridman, Vladimir Chernyak, and Oleg Zamkov. I am very happy that I was able to inspire Oleg Zamkov with my discussions of ICEF. Not only has he been delivering a course on econometrics for all Bachelor's students, but he also has helped me manage the college, working over this period as our deputy director.

The second group of teachers includes 19 full-time academics with a PhD, hired from the world market in line with international procedures. And three of them are employed jointly with the Faculty of Economic Sciences. Thanks to the arrival of this new group of faculty, we are now offering the Master's Programme in Financial Economics, as well as operate the international lab of the same name. Today, according to the RePEc international ranking, ICEF is placed among the Top-25 economics faculties in Europe. Of course, we do understand the relative modesty of our achievements in this area in terms of long-term goals. Nevertheless, we will continue working hard.

And the last achievement, which I would like to comment on, is our interactions with international academic representatives and the Russian business community. Since its earliest days, ICEF has been managed by the International Academic Committee, which includes representatives of the London School of Economics and the Higher School of Economics. In addition, a few years ago, the International Advisory Board was established.

We are now working on the development of an international governance structure, which takes into account our potential and the various forms of cooperation we can pursue with LSE.

Furthermore, ICEF was the first faculty where a Board of Trustees was set up, which has helped to further develop the college. Why did ICEF become successful? The main reason, in my opinion, is that it is an international college, which can absorb the very best from different academic cultures, as well as attract and unite people of different professions and different countries. Our team is very diverse but our staff members are all professional, enthusiastic and creative.

Moreover, I would like to express my deepest gratitude to those people without whom our college would not exist. This is primarily Richard Layard, who helped find the form of participation that the London School of Economics would take in the creation of our college. This would also include Richard Jackman, who for 20 years led the team from the London School of Economics. These are Rosie Gosling and Amos Witztum who greatly contributed to development of international BSc programme. This is also Sergei Dubinin, who helped bring Russian business into the creation and development of our college. This is Alexander Shokhin, who greatly helped to carry out complex negotiations at the initial stage of ICEF's formation in conjunction with LSE. And, finally, this would include Rector Yaroslav Kuzminov, who clearly

saw the good prospects in such endeavours. Professor Kuzminov not only supported this project in the early days, but helped to develop its budget and structure, and he still supports our project today. I would like to thank all of my colleagues who linked their activities with our college and contributed to its development.

In conclusion, I would like to note the following: we have something to be proud of and, of course, we also have much to strive for. Our 20 years is a short period of time. This is just the beginning. So, I would like to wish the following to the entire ICEF team: let's make sure our college successfully develops, and let's continue our established traditions. I congratulate all students, faculty, staff, alumni and friends of ICEF on its 20th anniversary and the upcoming 25th anniversary of HSE, without which ICEF would not exist!