National Research University Higher School of Economics

International College of Economics and Finance

2026

ICEF History

ICEF (International College of Economics and Finance) was created within HSE in 1997 with academic support of the LSE (London School of Economics and Political Science) and Russian commercial banks and financial institutions to provide Russian students with economic education comparable to leading universities worldwide.

ICEF Graduation Ceremony 2025

ICEF Today

BSc Programme:

International Programme in Economics and Finance since 1997.

BSc degrees from NRU HSE and University of London
(from 1997 to 2022 the programme was implemented as a double degree programme with UoL).

Since 2022 students register for the UoL degree as independent learners, sit exams and receive UoL degrees

ICEF HSE and RIEM SWUFE
BSc Double-Degree Programme in Economics and Finance since 2024

MSc Programme:

Financial Economics (developed with the participation of LSE) since 2007.

Top-100 according to QS Master's Ranking in Finance 2019 — 2024.

ICEF HSE and RIEM SWUFE
MSc Double-Degree Programme in Economics and Finance since 2025

ICEF HSE and Fudan University
MSc Double-Degree Programme in Finance since 2025

Academic staff

Full-time research academic staff – 16 academics with PhD, recruited from international market, including 8 tenured.

Teaching staff – 100+ teachers (HSE, NES, MSU, top practitioners)

Research:

- International Laboratory of Financial Economics was created with the participation of LSE,
- annual ICEF International conferences in Finance and in Economics,
- publications in top 5 general interest,
- top-3 finance and top-field journals

ICEF governance includes the International Academic Committee (IAC) and the Board of Trustees

ICEF Bachelor's Programme

The integration of Russian and British educational approaches creates unique learning opportunities that provide graduates with a competitive advantage and ensure their global career prospects.

BSc Specializations – students choose out of 6:

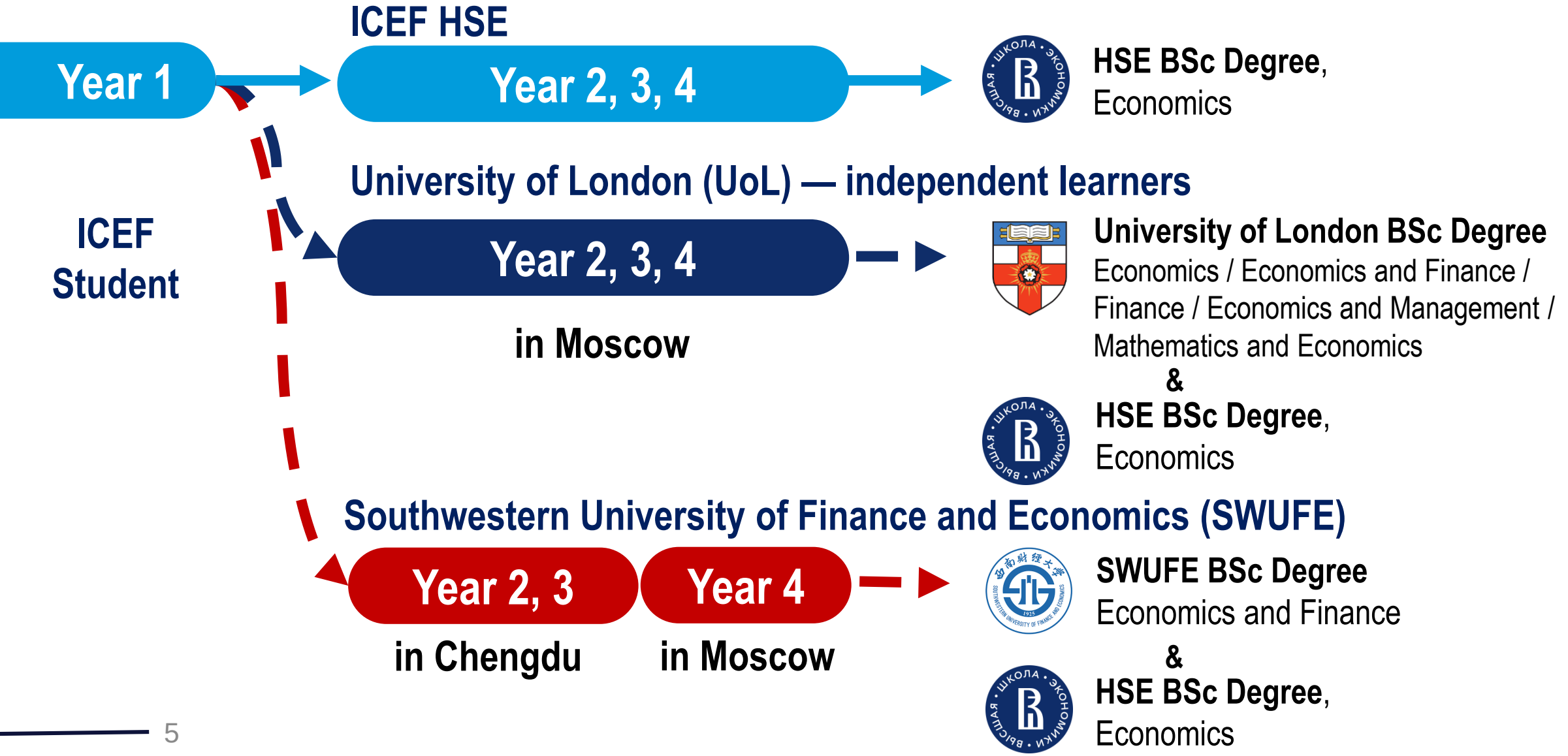
- **Economics and Finance**
- **Economics**
- **Finance**
- **Mathematics and Economics**
- **Economics and Management**
- **Economics and Data Science**

High international academic standards: top-tier faculty and instruction in English, which enables the use of the best textbooks, manuals, academic books and articles, and online materials. This international standing is confirmed by a double degree and by the success of ICEF graduates in the job market and in further education.

An extended foundational and professional curriculum with a focus on finance. Through mandatory finance courses across all six specializations, students gain deep, practical expertise in two interconnected fields: economics and finance.

ICEF Student Study Tracks: Bachelor's Programme

The ICEF program provides students with the knowledge required to pass examinations at foreign universities and obtain their degrees. Instruction at all three universities is conducted in English.



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ICEF Master's Programme

The programme prepares highly qualified specialists with deep theoretical knowledge and practical skills in economics and finance.

The curriculum integrates fundamental and applied courses in economics, finance, data science, and programming:

- **Advanced Micro / Macro Economics**
- **Corporate Finance**
- **Data Analysis**
- **Econometric Methods**
- **Quantitative Finance**
- **Master dissertation and Preparation for PhD**

International format:

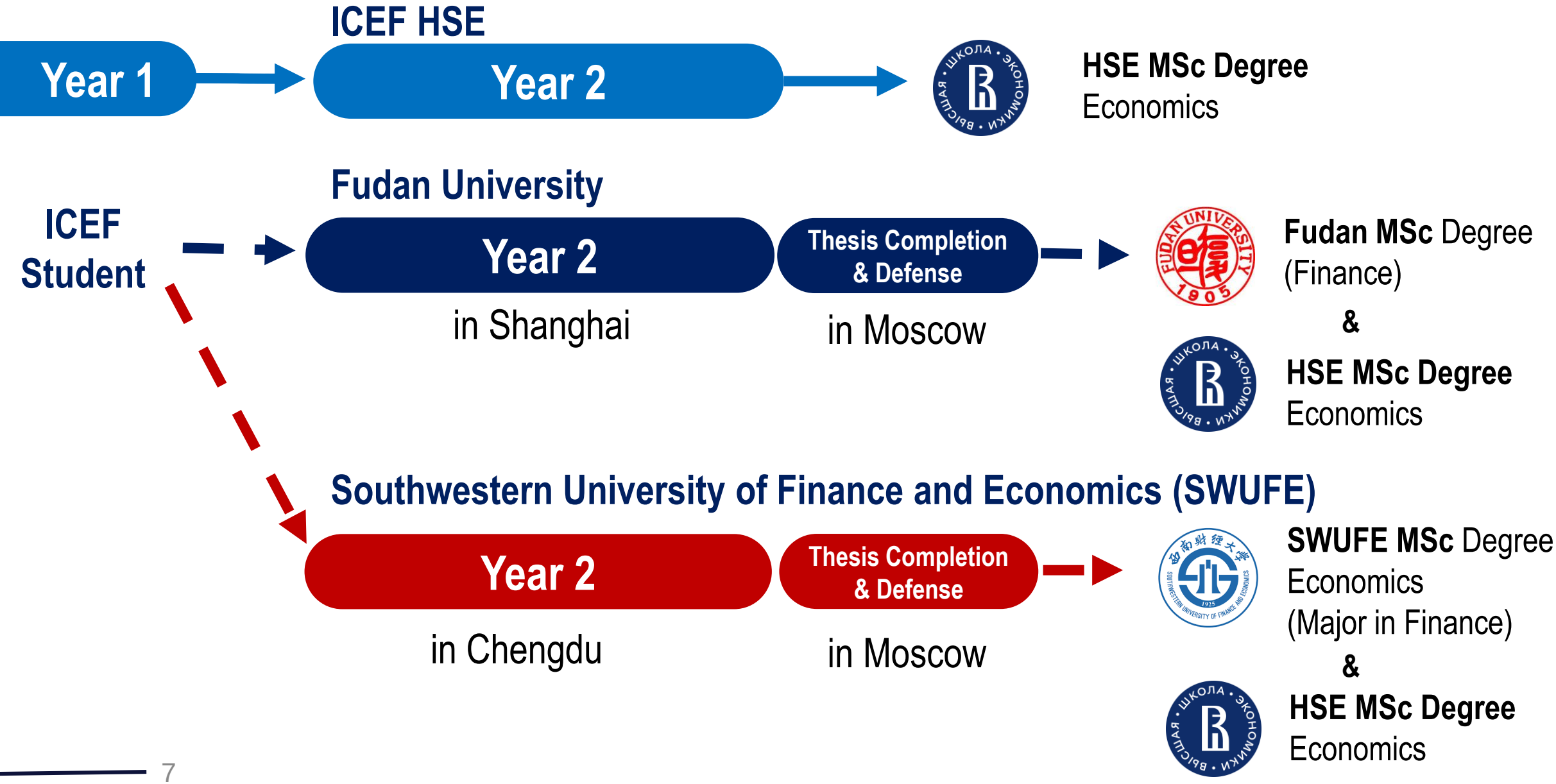
- Taught in English.
- The faculty consists of PhD holders with international expertise.
- Academic mobility and double-degree programmes at world-leading universities.

Graduates (over 400) are successfully placed in the global labor market, securing roles in:

- financial industry
- strategic consulting
- information technology
- academic institutions in Russia and abroad.

ICEF.HSE.RU

ICEF Master's Study Tracks: HSE Degree and Double Degree Options



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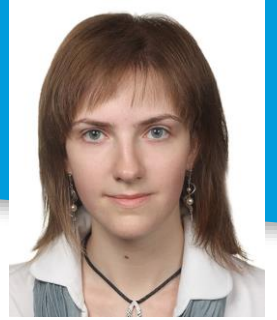
Alexei Boulatov
PhD University of California
Market Microstructure

Sofya Budanova
PhD Northwestern University
Theoretical Econometrics

Markus Gebauer
PhD Toulouse School of Economics
Labour Economics, Applied Macroeconomics

Runjie Geng
PhD University of Zurich
Financial Economics, Behavioral Macrofinance

Nicolas Lagios
PhD Université libre de Bruxelles
Applied Microeconomics, Cultural Economics

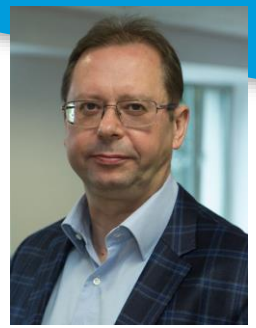


Tatiana Mayskaya
PhD California Institute of Technology
Microeconomic Theory, Economics of Information

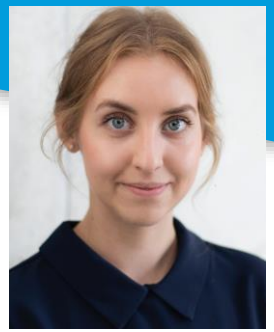
Dmitry Makarov
PhD London Business School
Portfolio Choice, Asset Pricing, Asset Management

Victor Malein
PhD University of Southern Denmark
Economic History, Economic Growth and Development

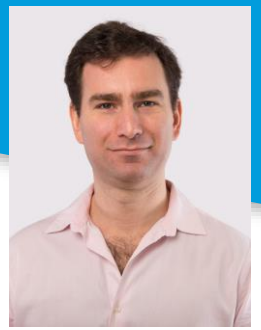
ICEF Research Faculty with PhD Degrees



Maxim Nikitin
PhD University of Pittsburgh
Macroeconomics, Theories of Financial Crises, Law and Economics



Anna Rozhkova
PhD Rotman School of Management, University of Toronto
Asset Management



Fabian Slonimczyk
PhD University of Massachusetts
Labor Economics, Applied Econometrics

Vladimir Sokolov
PhD University of Notre Dame,
Economics of Banking, Monetary Economics

Sergey Stepanov
PhD Universite Libre de Bruxelles
Economics of Information, Corporate Finance

Alexander Usvitskiy
PhD Florida State University
Behavioral Economics, Experimental Economics

Vincent Fardeau
PhD London School of Economics
Financial Markets with Frictions, Liquidity, Delegated Portfolio Management

Anna Yurko
PhD University of Texas
Labor Economics, Family Economics, Microeconomics

ICEF Conferences and Workshops

ICEF Annual International Moscow Finance Conference since 2011 - presentations of ICEF faculty and senior academics from leading research universities – LSE, LBS, University of Rochester, University of Warwick, UW-Madison etc.

ICEF Annual Conference on Applied Economics since 2018 - presentations senior academics from leading research universities - University Of Cambridge, University of Illinois at Urbana-Champaign, University of California, San Diego. etc.

ICEF/HSE research seminars in Economics and Finance since 2008 - speakers included academics from many leading research universities.

Finance Workshop since 2019, hosted by ICEF/HSE, with participation of NES

Microeconomics Workshop since 2021, hosted by ICEF/HSE, with participation of NES

ICEF Brown Bag seminars since 2013 - presentations of recently written research papers and work-in-progress by ICEF academics

https://icef.hse.ru/en/Research_Team

ICEF FTAs main publications in 2024-2025

Categories of journals	Full-time academics	Journal	Co-author(s)	Year
Top-rated field journals in Economics	Vincent Fardeau	Journal of Economic Theory		2024
	Tatiana Mayskaya	Games and Economic Behavior	M. Fernandez, A. Nikandrova	2024
	Nicolas Lagios	Journal of Industrial Economics	P.-G. Méon	2024
	Sofia Budanova	Journal of Econometrics		2025
	Tatiana Mayskaya	Journal of Economic Theory	M. Dong	2025
	Nicolas Lagios	Economic Journal	P-G. Méon, I. Tojerow	2025
	Sergey Stepanov	RAND Journal of Economics	E. Catonini	2025
	Tatiana Mayskaya	Journal of Economic Theory	M. Dong, V. Smirnov, O. Taylor, A. Wait	2026
	Tatiana Mayskaya	Journal of Economic Theory	R. Amir, H. Liu, J. Tian	2026 accepted for publication
	Vincent Fardeau	Journal of Financial Economics		2026 accepted for publication
Publications in other reputable journals	Alexander Usvitskiy	Social Choice and Welfare (Q1)		2024
	Nicolas Lagios	Journal of Occupational and Organizational Psychology (Q1)	C. Lagios, F. Stinglhamber, S. Restubog, N. Brison, G. Caesens	2024
	Tatiana Mayskaya	European Economic Review (Q1)		2024
	Vladimir Sokolov	Journal of Financial Stability (Q1)	A. Benov, M. Semenova	2024
	Aleksey Boulatov	Journal of the HSE, Economics (Q3)	G. Kuzmin	2024
	Aleksey Boulatov	Finance Research Letters (Q1)	A. Pastushkov	2025
	Nicolas Lagios	Journal of Applied Psychology (Q1)	C. Lagios, S. Restubog, P. Schilpzand, K. Aquino, G. Caesens	2025
	Nicolas Lagios	Public Choice (Q1)	Abel François, P-G Méon	2025
	Viktor Malein	AEA Papers & Proceedings	Ph. Ager, F. Cinnirella, K. Eriksson	2025
	Viktor Malein	Explorations in Economic History (Q1)		2025
	Vladimir Sokolov	Emerging Markets Review (Q1)	A. Gorodilov	2025

ICEF Career Centre: Employment and Further study

Employment

- What professional career to choose
- How to prepare documents (CV, cover letter)
- How to ace an interview
- How to find an internship or a job

Further study

- What programme and university to choose
- Preparation for admission under the guidance of international professors
- Provision of recommendation letters, assistance with document preparation
- Intensive preparation for entrance exams

"Graduate-Student" Mentoring Programme

SBER VTB Alfa-Bank Yandex T BANK Yakov and Partners

Bank of Russia GAZPROMBANK OZON kept Avito

Partner companies

- Student research projects in the Department of Global Markets at Sber
- How to Build a Corporate Startup: The Story Behind Yandex Samokat's Launch from Its Founder. Leonid Yasinovsky, ICEF graduate 2013
- Bank of Russia Course: First-hand insights into monetary policy + internship selection
- VTB Capital Masterclasses: Investment management — from theory to practice
- Visiting Sber, Yandex, and Axenix offices: getting to know the teams and masterclasses with employees

VTB

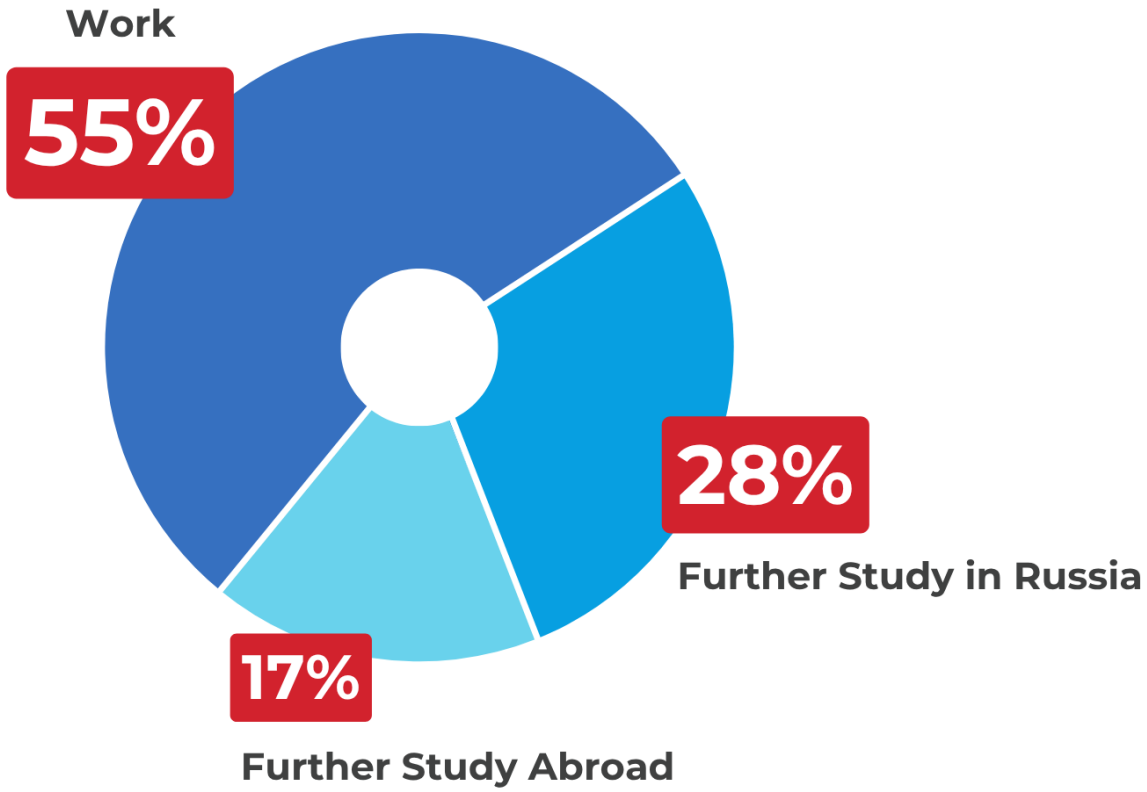
SBER

Yandex

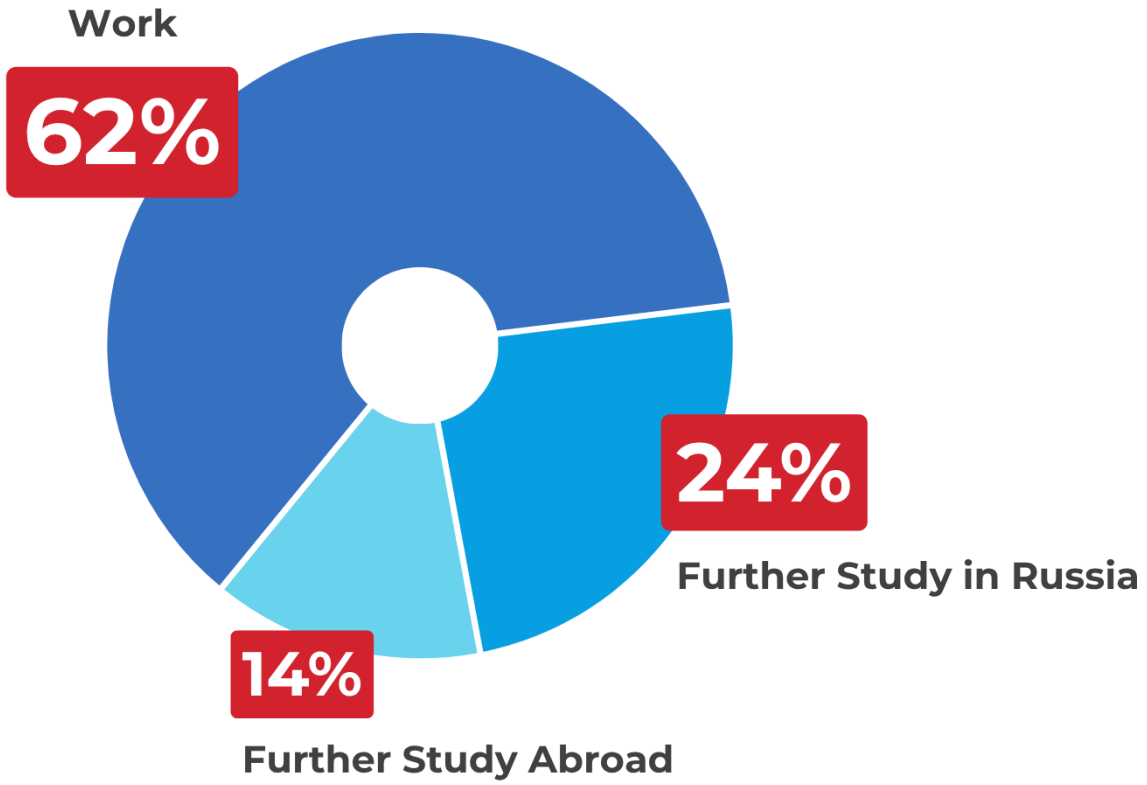
Bank of Russia

Demand for ICEF Graduates: Labor Market and Further Education

Distribution of graduates **2001–2025:**
employment and further education



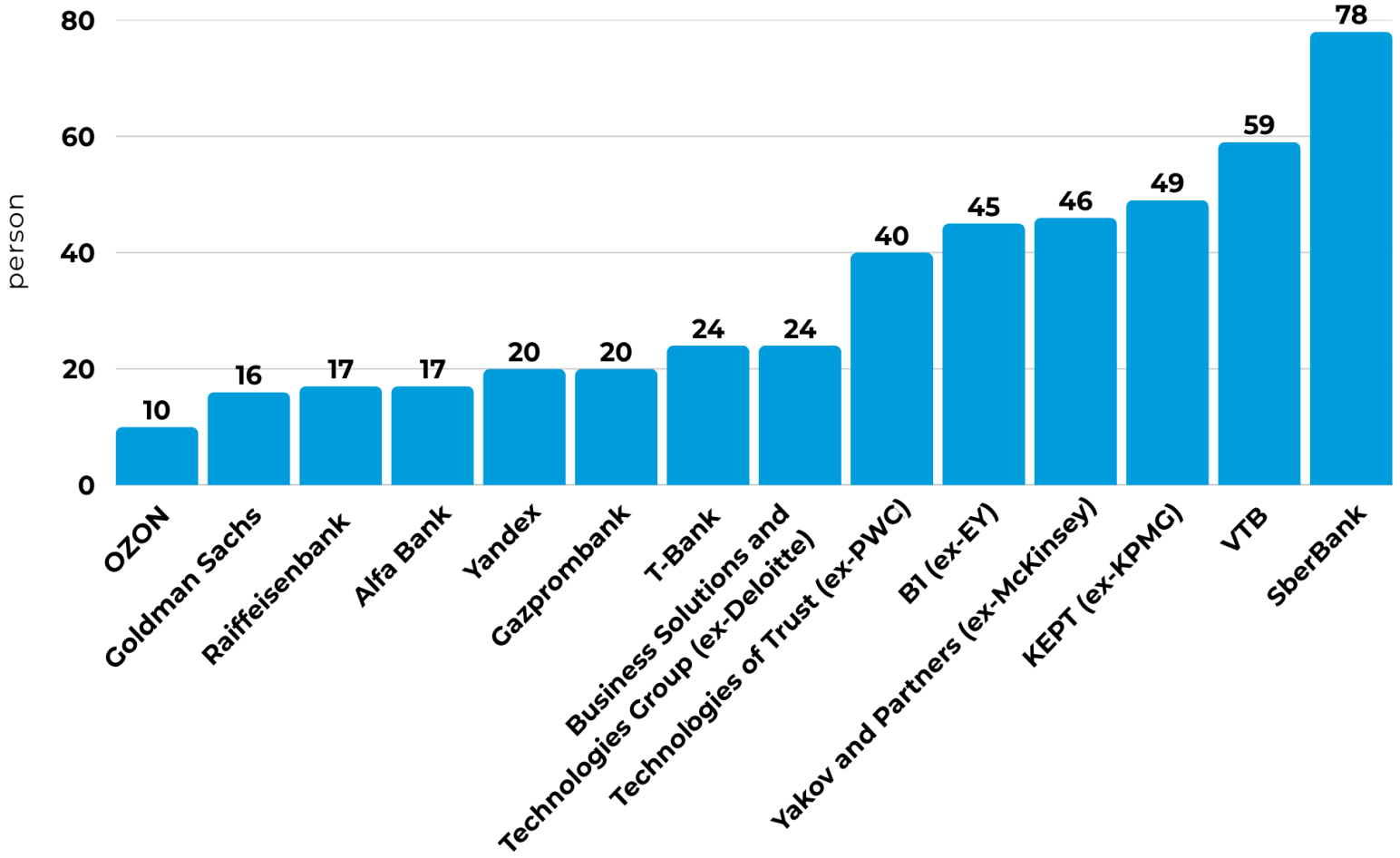
Distribution of graduates **2025:**
employment and further education



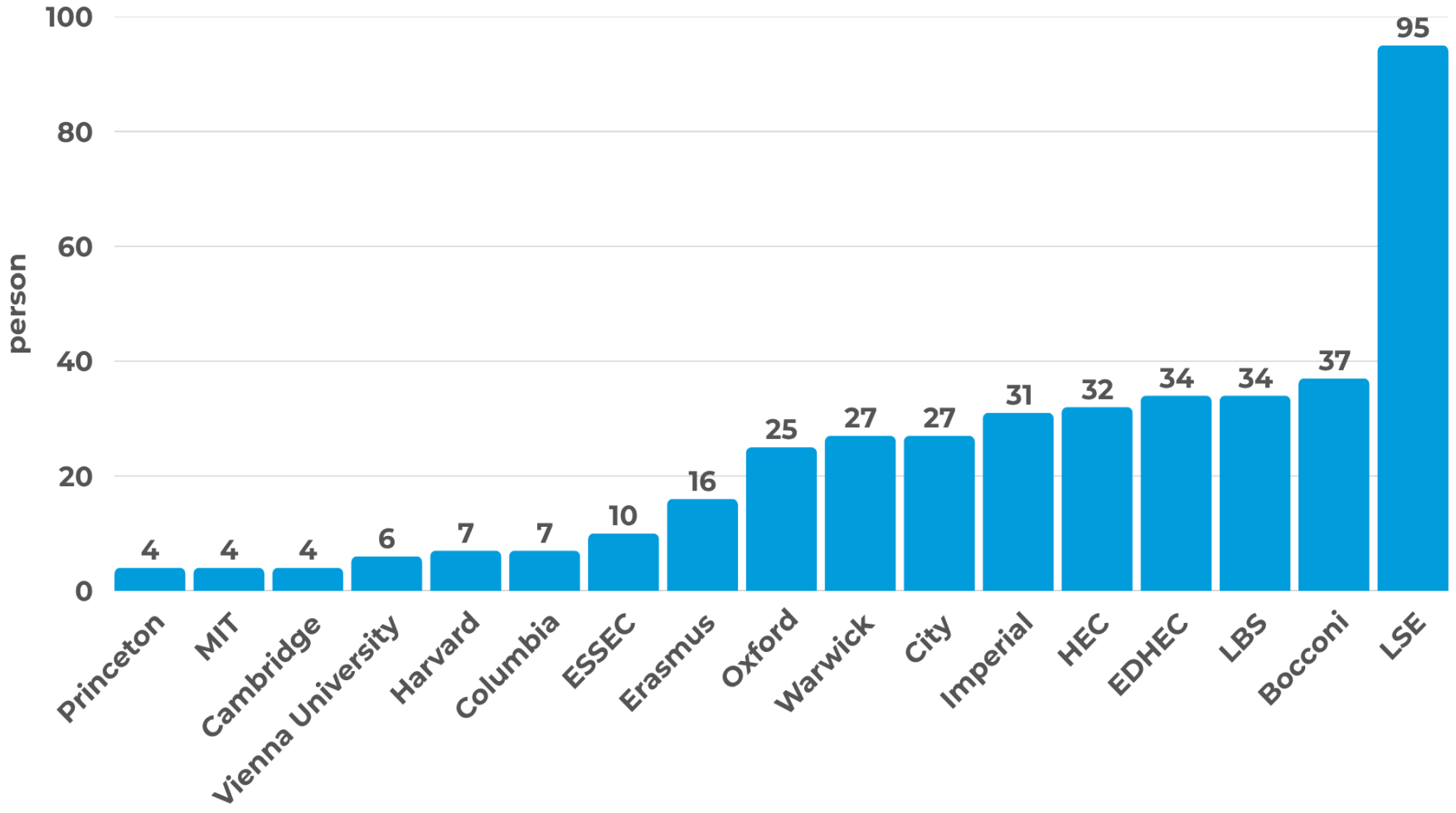
Over 50% of ICEF graduates work for Top-10 employers.
Over 80% of the master's programmes that ICEF graduates enter are ranked among the Top-50 best programmes in the world.

ICEF Graduates on the Job Market 2001-2025

- Large Russian and multinational companies
- Consulting companies
- Real sector companies and IT companies
- Public authorities
- Startups



Where 2001–2025 Graduates Continue Their Education



From 2022 to 2025:

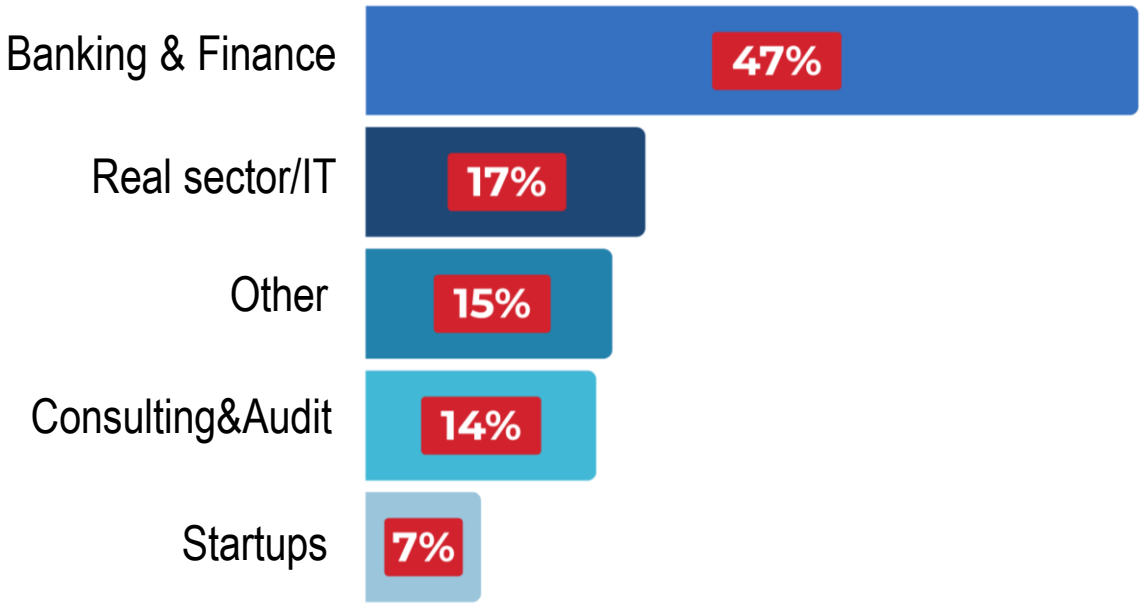
400 graduates continued their studies in master's and doctoral (PhD) programmes at HSE University.

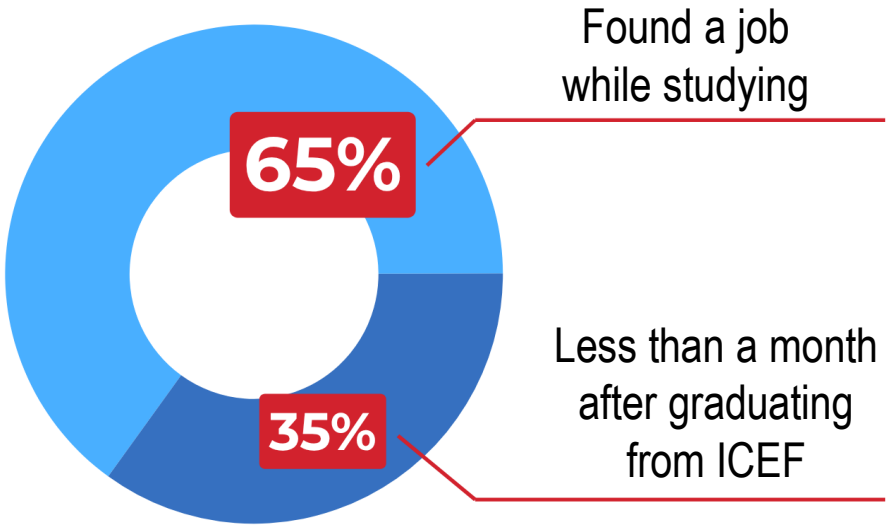
276 continued their studies in master's programmes at HSE University

345 offers from foreign universities were received

124 offers to study at foreign universities were accepted

ICEF Graduates 2025 on the Job Market





89% of ICEF graduates 2017–2021 hold **top-level positions** (e.g., CEO / Vice President / Director / Partner / Business Owner, etc.).

92% of ICEF graduates 2022–2024 have moved from junior specialist and intern roles to **mid-level management,** while **8%** have already advanced to **top-level positions.**

Examples of Positions After Graduation:

- Financial Analyst
- Economist
- Credit Analyst
- Risk Analyst
- Business Analyst
- Product Manager
- Project Manager
- Investment Analyst
- Data Analyst
- Business Development Manager, etc.

The 2025 graduate's starting salary exceeded 150 thousand rubles per month

40% of graduates 2021–2025 earn more than 470 thousand rubles per month

Potential Areas of cooperation, ICEF NRU HSE

may include, but are not limited to

1. Student and Academic Exchange (one semester / year)

2. Cooperation in development of internationally recognized BSc and MSc programmes, including joint and double-degree programmes

3. Participation in the ICEF HSE International Summer School on a free-of-charge and fee-paying basis

4. Guest Speakers / Lecturers, online and offline

5. Research cooperation – mutual participation in research seminars, conferences, other joint research activities

ICEF HSE Summer School:
Explore Economics and Finance, Experience Russia!

Great opportunities

- to explore issues of the modern economy and finance with a practical focus,
- to understand the specifics of the Russian and international economy and financial markets,
- to become part of an **international classroom**, bringing together students from **China, Turkey, UAEU, Vietnam, Russia, and beyond**

Content of the programme includes

- actual macroeconomic policy,
- financial instruments, markets and institutions,
- artificial intelligence, international trade and finance.
- Experience Russian culture through set of special events.
- Valuable networking through visits to companies and interactions with ICEF alumni and industry leaders

- **The programme fee is 1,000 USD**. It covers tuition, accommodation, lunches on teaching days, and the cultural programme.
- **For partner universities** the programme fee is waived for up to 2 students

More information about
ICEF HSE Summer School

For inquiries, contact
Ms Anastasia Telitsina, ICEF HSE International Department, at Email:
atelitsina@hse.ru

Academic credit: students can earn up to 2 credit points

ICEF.HSE.RU

Start your path to global economy through Summer school in Moscow!

Learning environment

Canteen, restaurant and cafe

Spacious lecture halls

Coworking spaces

Libraries

Gym and dance studio

Atrium

International College of Economics and Finance

https://icef.hse.ru/en/