



ICEF HSE Profile

21.02.2019



THE LONDON SCHOOL
OF ECONOMICS AND
POLITICAL SCIENCE ■



ICEF Mission

ICEF is a result of successful cooperation between the HSE and the LSE

ICEF mission is to provide access to cutting edge economic education in Russia, which is compatible to the education in the leading world universities.

Strategic objective: creation of the centre of academic excellence in the field of economics, that implements research projects and educational programmes on a level with the best world universities.

Values:

Intellectual freedom and conditions for self- actualization

Focus on quality in research and education, but not quantity

Openness

Commitment to high academic standards

Equal opportunities for all students and teachers

Motto: «Multum in parvo» / «The Great is in the small»

ICEF Idea Development

- 1995** The idea to create ICEF appeared within the framework of the joint European project “Strengthening of economic education at MSU” (LSE – Sorbonne - Tilburg) of the “Tempus” programme, but met difficulties in implementation.
- September 1996** Proposals of the European partners to reform the economic education at the Moscow State University. [“White Paper”](#) , [Letter by Cherkovets](#)
- January 1997** Meeting of the Director of the LSE Centre of Economic Performance R.Layard with Chairman of the Central Bank of RF S.Dubinin and S.Yakovlev on future [participation of the LSE](#) in the establishment of ICEF.
- Meeting of S. Yakovlev and the HSE Rector Ya. Kuzminov, who supported the idea of ICEF creation at the HSE.
- March 1997** Representatives of top 20 banks met with the Chairman of the Central Bank of RF S.Dubinin, HSE and LSE management to discuss support for participation of business in the ICEF establishment.
- April 1997** [Meeting at the LSE](#) of the LSE directorate (the LSE Director A.Giddens, the Director of the LSE Centre of Economic Performance R.Layard, professor of the LSE Department of Economics R. Jackman) with S.Dubinin and the First Deputy Chairman of the RF State Duma A. Shokhin: the key principles of ICEF establishment as the HSE autonomous subdivision were agreed on.
- July 1997** [The agreement on ICEF establishment](#) was signed between the HSE and the LSE by A.Giddens and Ya. Kuzminov.

Stages of ICEF Development

1995 First idea to create ICEF within the framework of the joint European project “Strengthening of economic education at MSU” (LSE – Sorbonne - Tilburg) of the “Tempus” programme.

First stage: Establishment of ICEF HSE and Double Degree BSc programme

- **1997** First cohort of students registered at ICEF. Teaching curriculum development.
- **2001** First graduation ceremony (13 graduates).
- **2005** Beginning of recruitment of full-time academics with PhD degrees at the international job market.

Second stage: Sustainable BSc programme development, setup and growth of MSc programme

- **2007** Opening of MSc programme in Financial Economics, with financial support of VTB24.
- **2009** ICEF becomes Affiliate Centre of the University of London International Programmes, in recognition of continuous academic success of the College and its graduates.

Third stage: Development of international research institution

- **2010** Opening of the International Research Laboratory of Financial Economics (LFE).
- **2011** The First International Moscow Finance Conference organized by the LFE.
- **2012** First ICEF BSc graduates receive PhD degree from top-level international universities
- **2015** ICEF director Sergey Yakovlev awarded the UoL honorary Degree of Doctor of Science (Economics) *honoris causa*, for his contribution to the development of higher economic education and ICEF academic achievements.
- **2018** **Over 55 publications by ICEF faculty in leading international refereed journals, including top-5;**
20 full-time academics with PhD degree, including 8 Tenured.

ICEF as a model of (HSE, LSE and UoL) cooperation

Teaching:

- a. BSc double degree bachelor programme in economics:
 - Integrated with UoL curriculum, agreed teaching methods and exam procedures
 - Teachers are selected and appointed by ICEF IAC
 - Students take HSE and international exams (APT, IELTS, UoL)
- b. MSc international programme “Financial economics” with involvement of LSE:
 - Agreed curriculum, teaching methods, exam procedures including second marking by LSE academics, teachers are selected and appointed by ICEF IAC
- c. Specifics and value added of joint programmes: high academic standard of teaching, more opportunities for students, high level of global employability and perspective to become real world citizens

Research and academic governance:

A new type of University cooperation: cooperation in research, staff development, academic governance with aim of establishing a new educational institution due to institutional support of the leading university.

ICEF Today

Research: publications in top international journals, research seminars and conferences, International Laboratory of Financial Economics (with the participation of LSE)

Academic staff: 20 full-time academics (with PhD)
Over than 100 part-time teachers (HSE, NES, MSU)

BSc programme: Double degree programme (HSE and LSE/UoL)

- 1) UoL 6 specializations
- 2) HSE Economics

BSc Graduates: 1546
BSc students: Over 900

MSc programme: Financial Economics (with the participation of LSE)

- 1) HSE degree
- 2) Letter of Validation signed by the LSE

MSc Graduates: 228
MSc students: Over 80

Top-100 according to QS Master's Ranking in Finance 2018

ICEF Programmes: Fusion of 2 Education Cultures

Russian universities

- Broad university education
- 4 years, ~35 subjects (BSc)
- 2 years, ~20 subjects (MSc)
- High volume of class hours
- Examination marks awarded by students' own teachers



ICEF

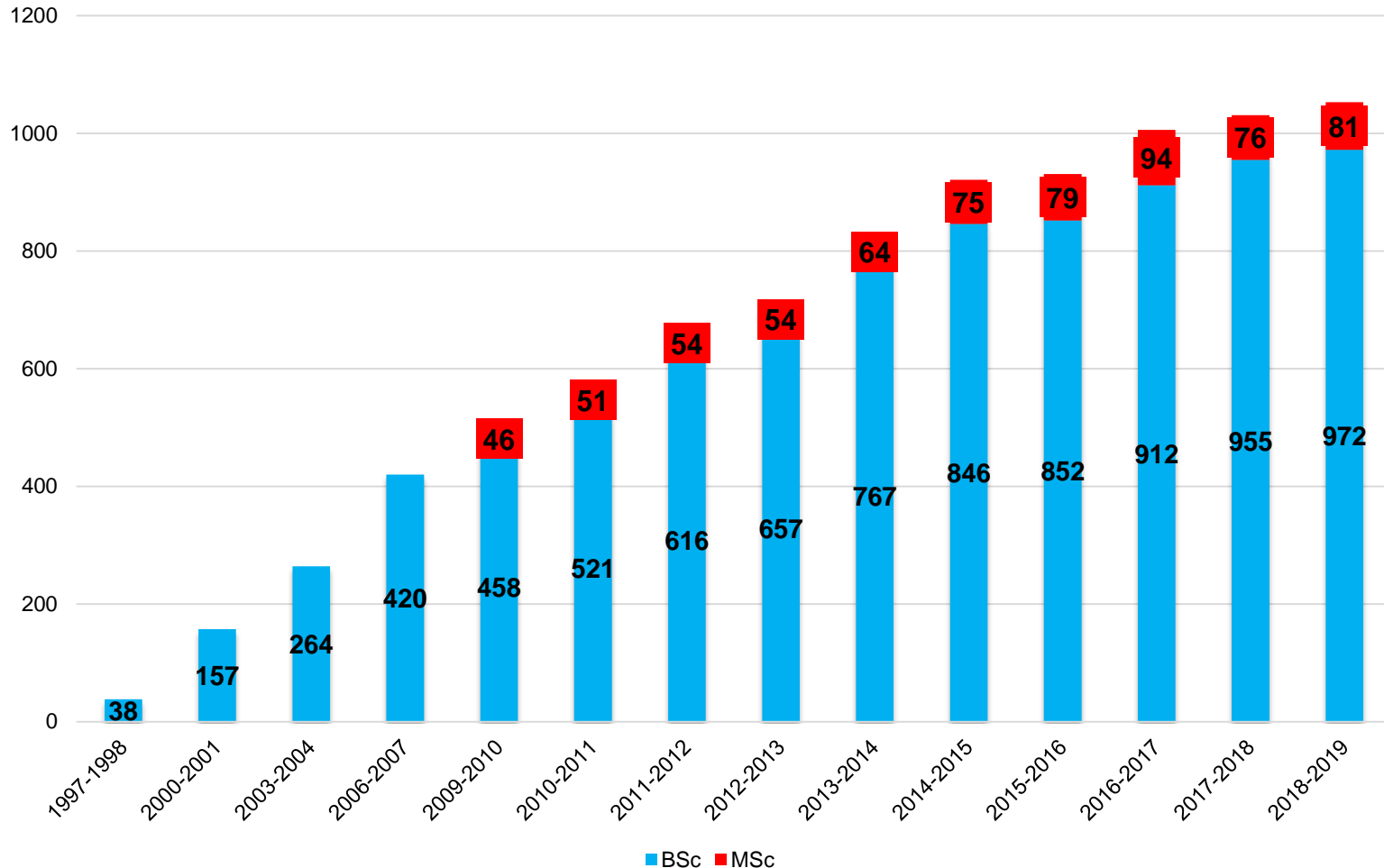
- The best of two economic traditions
- 4 years, ~22 subjects (BSc)
- 2 years, ~10 subjects (MSc)
- Medium volume of class hours
- Emphasis on self-study
- ICEF interim exams + UoL external exams

LSE

- Deep vocational education
- 3 years, 12 subjects (BSc)
- 1 year, 4 – 6 subjects (MSc)
- Low volume of class hours
- Emphasis on self-study
- Double-blind procedure

Students

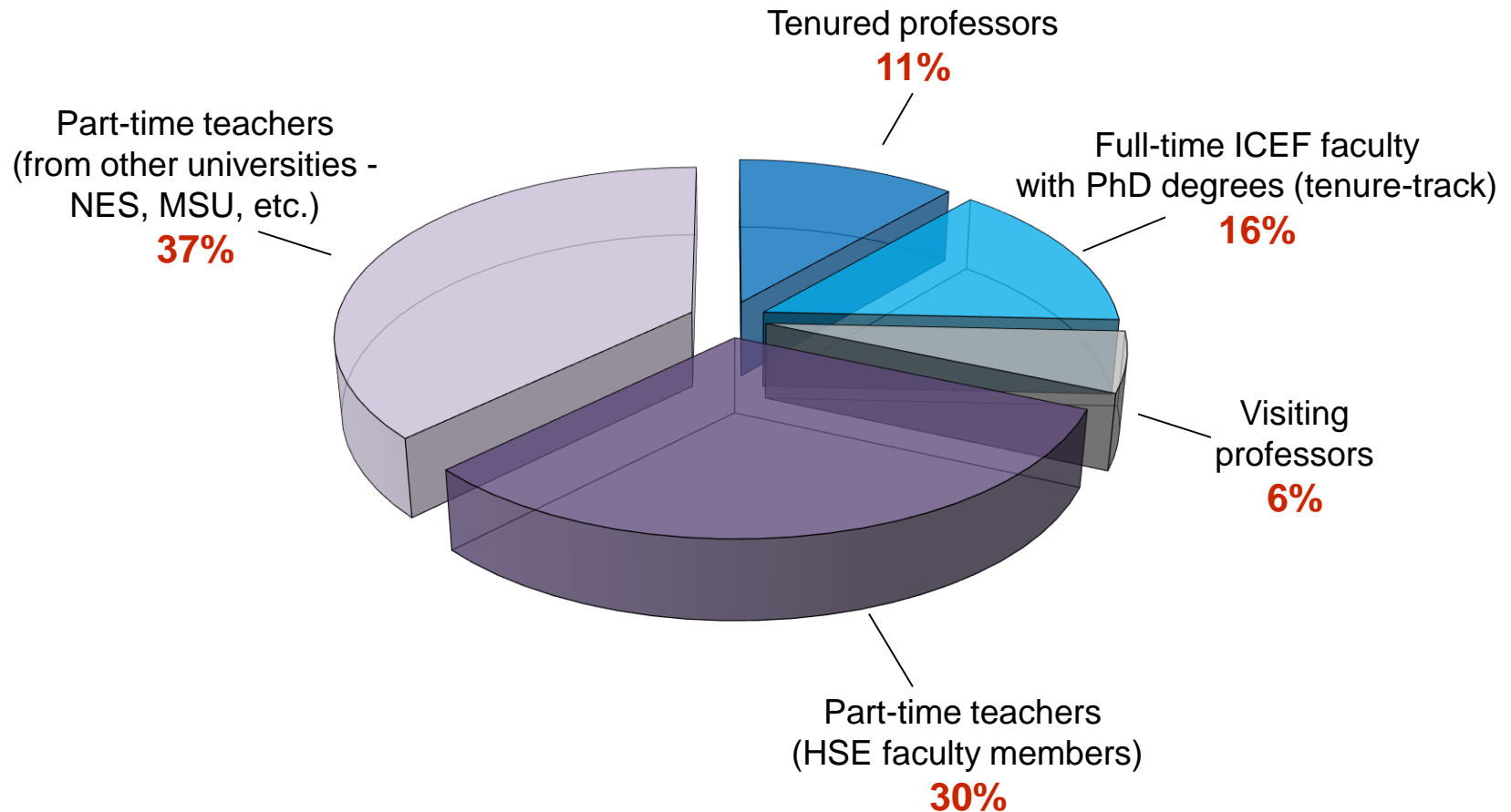
Number of ICEF BSc and MSc students



The number of students has been steadily growing since ICEF opening in 1997 and in 2016 it reached the long-run objective (about 900 BSc students and about 90 MSc students). Further plans include growth in number of BSc graduates without increase in number of BSc students or applicants (around 220-230 per year) due to decrease in % of assignments and gradual growth of MSc students number (according to the employment of sufficient number of academics with PhD)

Academic Staff

2018-2019 academic year
72 lecturers at BSc and MSc programmes



All full-time and part-time teachers are selected in accordance with international recruitment procedures

Educational Programmes: Main Features

- New model of economic education, which reflects Russian university tradition of broad education and deep professional British approach
- Joint programme format creates added value for student learning and provides graduates with competitive advantages in the international labour market (more diverse curriculum, teaching resources of 2 universities etc.)
- Academic staff recruitment by the International Academic Committee (IAC), staff development and double checked examination system ensure achieving academic excellence and high quality of learning.

BSc Programme: Lecturers with PhD Degree

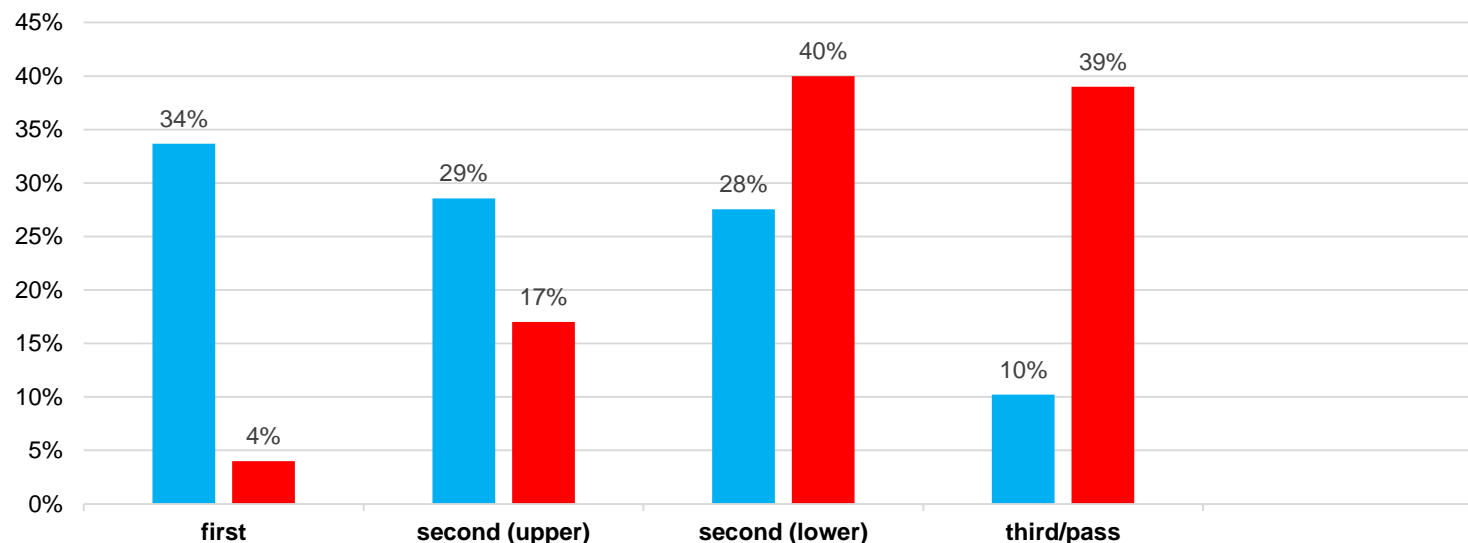
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Teacher	University	Subject
A.Akhmetshin	PhD, Mathematics, Columbia University	Calculus
A.Belianin	PhD, Economics, University of Manchester	Experimental and Behavioral Economics
A.Boulatov	PhD, Economics, University of California, Berkeley	Theory of Finance
S. Budanova	PhD, Economics, Northwestern University	Time Series and Panel Data Analysis
E. Catonini	PhD, Economics, Bocconi University	Game Theory
A. Chakraverty	PhD Finance, Indian School of Business	Corporate Finance
R. Chuhay	PhD, Economics, University of Alicante	Microeconomics
V. Fardeau	PhD, Finance, London School of Economics and Political Science	Principles of Banking and Finance
M. Gebauer	PhD, Economics, Toulouse School of Economics	Microeconomics
L. Gelsomini	PhD, Economics, University of Warwick	Investment Management
S. Kivinen	PhD, Economics, Queen's University	Microeconomics
V. Kuskova	PhD, Organizational Behavior and Human Resources, Indiana University	Core Management Concepts
O. Kuzina	PhD, Sociology, University of Essex and Moscow School of Social and Economic Studies	Sociology
V. Ledyaeв	PhD, Political Science, University of Manchester	Political Science
D. Makarov	PhD, Finance, London Business School	Theory of Finance
K. Marinakis	PhD, Economics, North Carolina State University	Industrial Economics
T. Mayskaya	PhD, Social Science, California Institute of Technology	Contract Theory
U. Peiris	PhD, Financial Economics, University of Oxford	Monetary economics
D. Rubin	PhD, School of Oriental and African Studies (UoL)	World Intellectual History
K. Sairsingh	PhD, Study of Religion, Harvard University	History of Western Philosophy
V. Sokolov	PhD, Economics, the University of Notre Dame	Monetary Economics
F. Slonimczyk	PhD, Economics, University of Massachusetts Amherst	Topics in Applied Economics
V. Jascisens	PhD, Economics, Toulouse School of Economics	Data Science for Economists
A. Yurko	PhD, Economics, University of Texas	Microeconomics
R. Zakharenko	PhD, Economics, Pennsylvania State University	Development Economics
M. Zhitlukhin	PhD, Economics, University of Manchester	International Economics
		Statistics

Evaluation of Students' Knowledge (BSc)

- HSE entrance examinations
- Entrance examinations to UoL International Programmes (at the end of the 1st year)
- **External examinations of the University of London** (at the end of each year, except the 1st)
- ICEF mid-term and final examinations
- Final research paper (undergraduate thesis) defence (at the end of the 4th year)

ICEF Students' Results (red) comparing to UoL (blue), year 2018

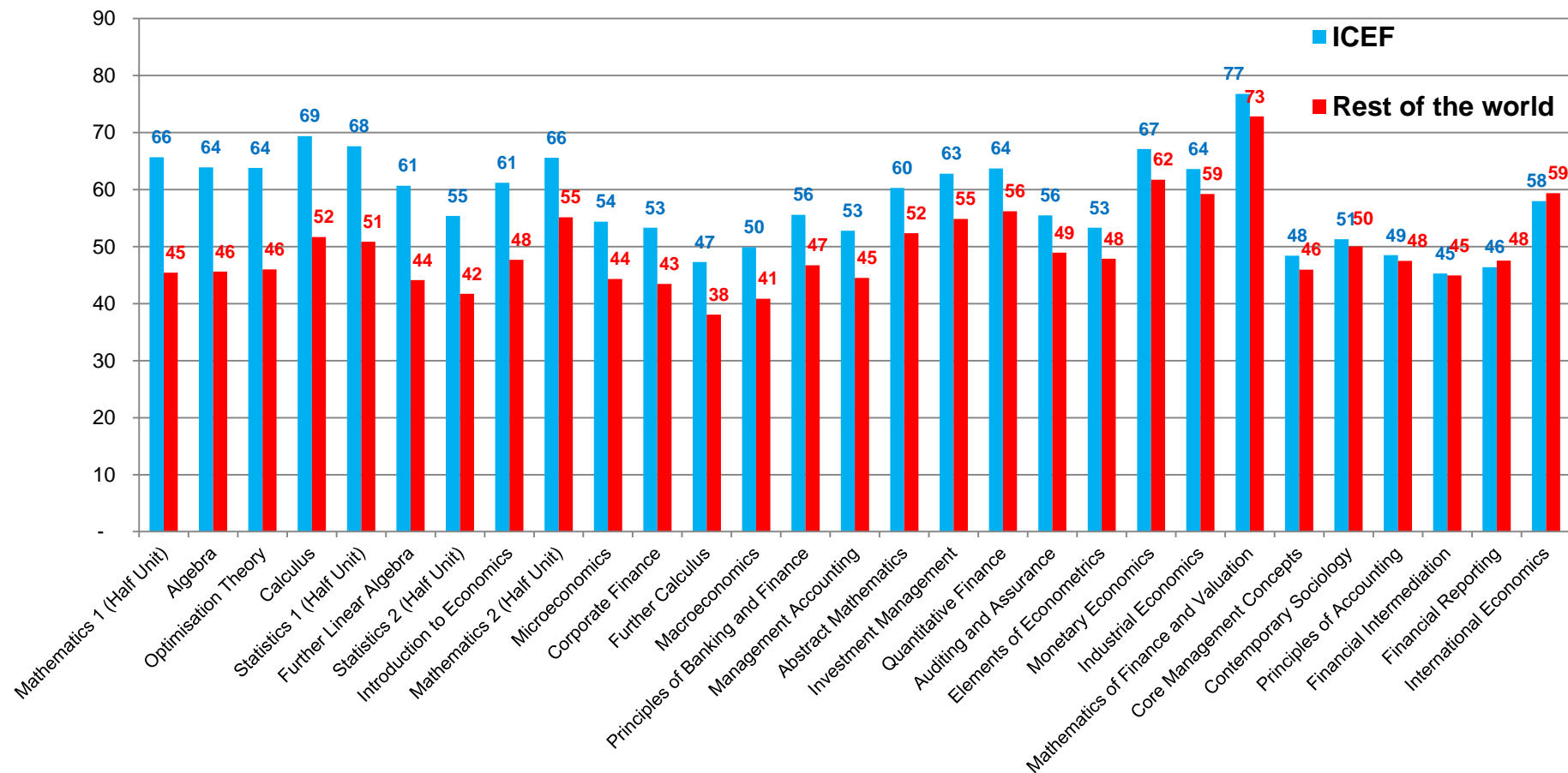


The share of the first class honours in ICEF reached maximum 34%. It is above 60% together with the second upper class in 2018 while for the rest of the world it is typically around 4% and 21% respectively.

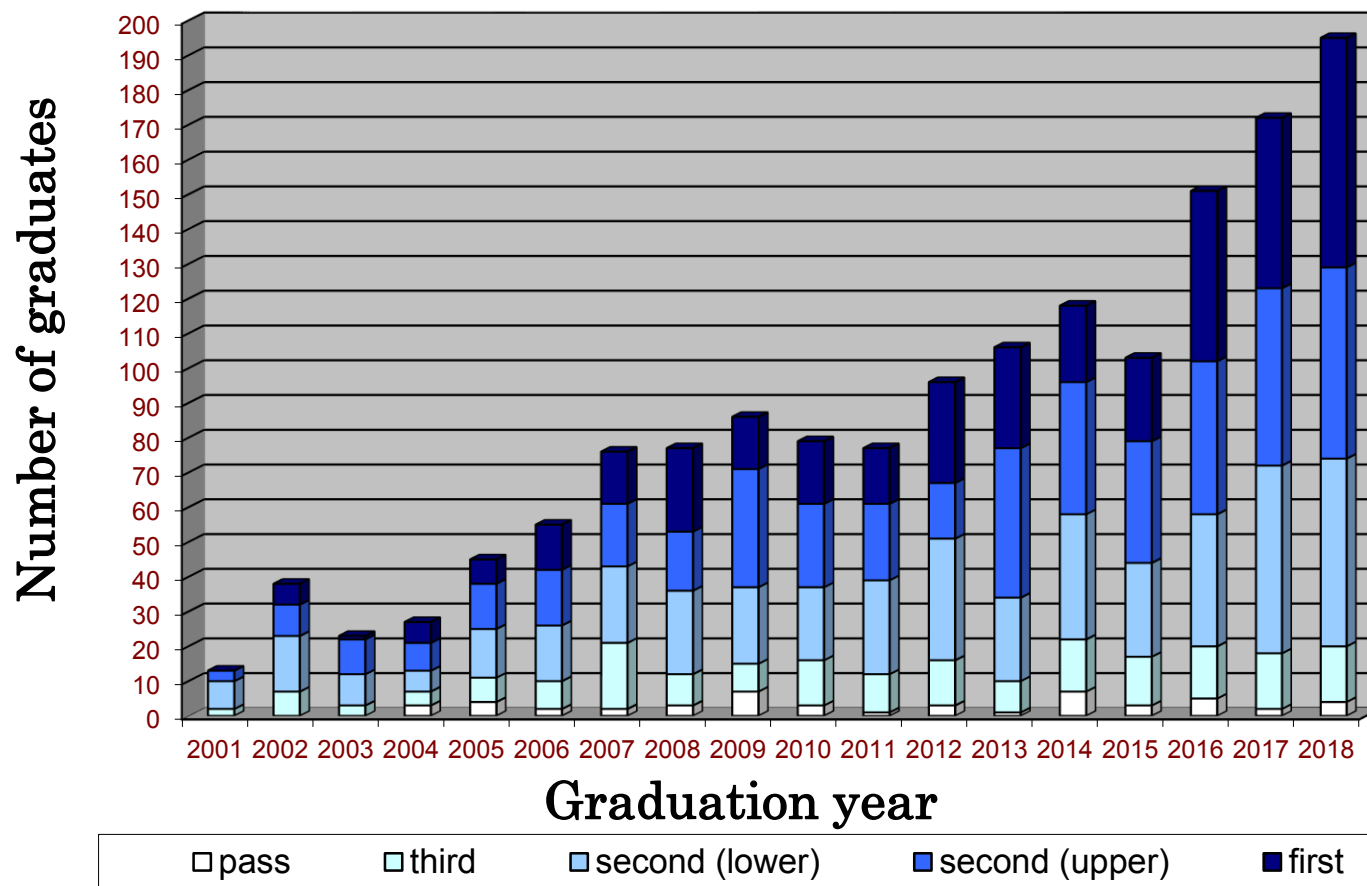
BSc: Academic Achievements

University of London exams, average grades 2018: ICEF and Rest of the world

sorted by ICEF average



The UoL degree class structure reflects top quality of ICEF BSc Programme graduates

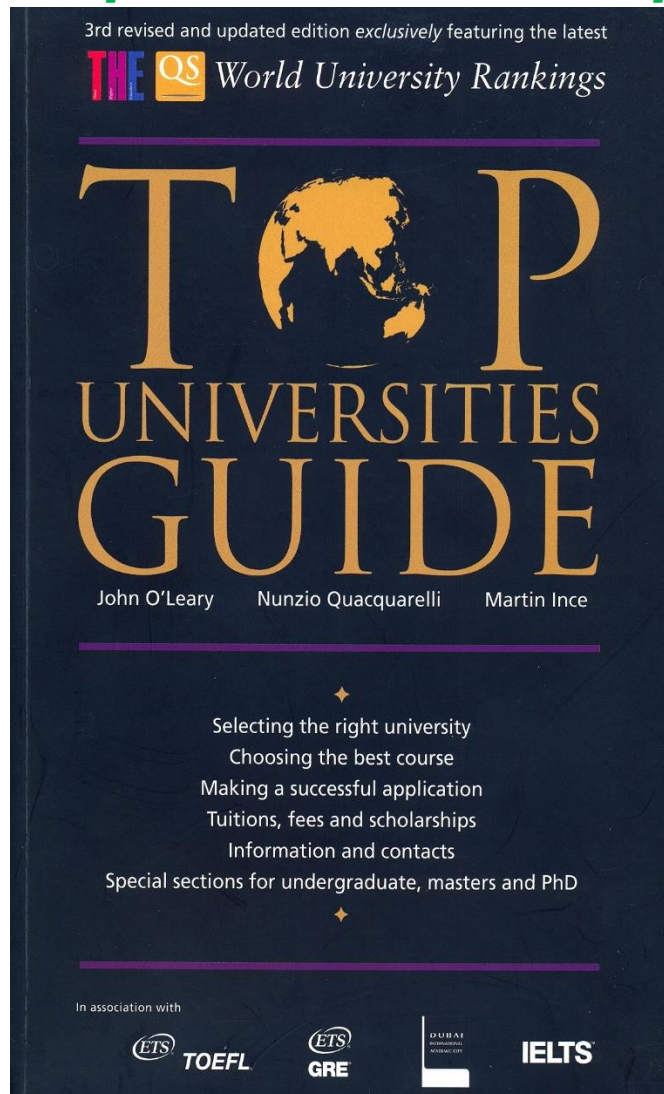


ICEF graduates steadily get more than 60% of the First and Upper Second class honours UoL Degrees which shows the top international quality of the Programme. In the Rest of the World First and Upper Second Class Honours UoL degrees are awarded to about 20% of graduates.

MSc programme in Financial Economics

Objective	<p>To provide graduates conversant with modern economic theory in the field of finance and economics with a careful balance of academic and applied focus</p>
International standing of the programme	<ul style="list-style-type: none"> •LSE involvement •The curriculum is designed by LSE and ICEF teachers •Teaching in English by teachers with internationally recognized qualifications (PhD) •Exams are double-marked by ICEF and LSE teachers •Programme graduates receive a Russian MSc degree and an official letter of validation (signed by the LSE Director) certifying that the programme is compatible with international quality standards
Students	<ul style="list-style-type: none"> •BSc graduates from different countries •Scholarship Programme provided by VTB24 Bank helps attract the best applicants to the programme

ICEF MSc Programme “Financial Economics” opened and implemented in co-operation with the LSE



In 2018 ICEF MSc Programme “Financial Economics” joined the Top-100 best master’s programmes in the world according to QS Master’s Ranking in Finance. The factors are:

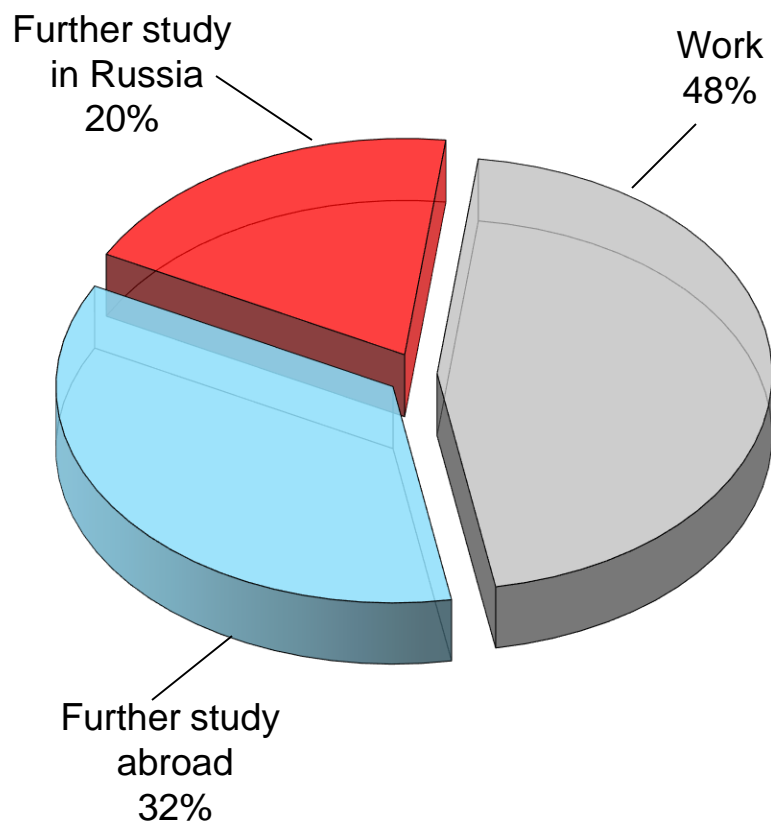
- employability of graduates;
- alumni careers;
- qualified academic staff;
- involvement of leading researchers

MSc Programme: Lecturers with **PhD** Degree

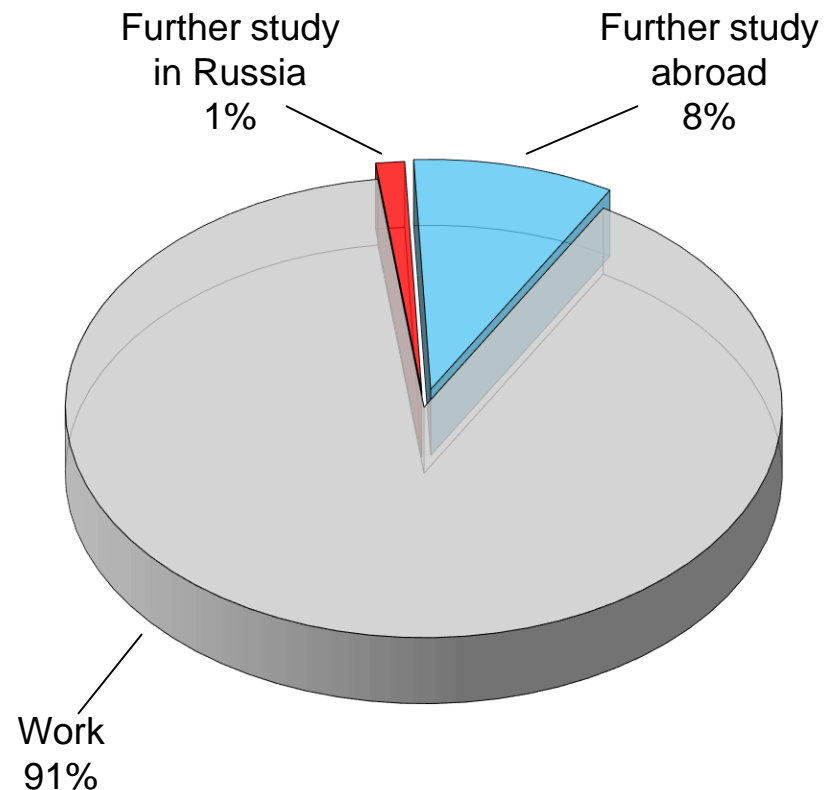
Teacher	University	Subject
A. Boulatov	PhD, University of California, Berkeley	Market Microstructure
S. Budanova	PhD, Northwestern University	Econometrics
E. Catonini	PhD, Bocconi University	Microeconomics
A. Chakraverty	PhD, Indian School of Business	Financial Economics
D. Fantazzini	PhD, University of Pavia	R Programming and Applications to Finance
V. Fardeau	PhD, London School of Economics and Political Science	Financial Economics, Risk Management
M. Gebauer	PhD, Toulouse School of Economics	Macroeconomics
L. Gelsomini	PhD, Economics from University of Warwick	Banking
D. Makarov	PhD, London Business School	Financial Economics, Derivatives
T. Mayskaya	PhD, California Institute of Technology	Microeconomics
M. Nikitin	PhD, University of Pittsburgh	Macroeconomics
U. Peiris	PhD, University of Oxford	International Finance
F. Slonimczyk	PhD, University of Massachusetts Amherst	Econometrics
V. Sokolov	PhD, University of Notre Dame	Banking, Fixed Income Analysis and Derivatives
S. Stepanov	PhD, Universite Libre de Bruxelles	Private Equity and Venture Capital, Financial Economics
D. Tsomokos	PhD, Yale University	Advanced Topics in Finance
A. Yurko	PhD, University of Texas at Austin	Microeconomics
R. Zakharenko	PhD, Pennsylvania State University	International Trade and Development

Placement of BSc and MSc Graduates

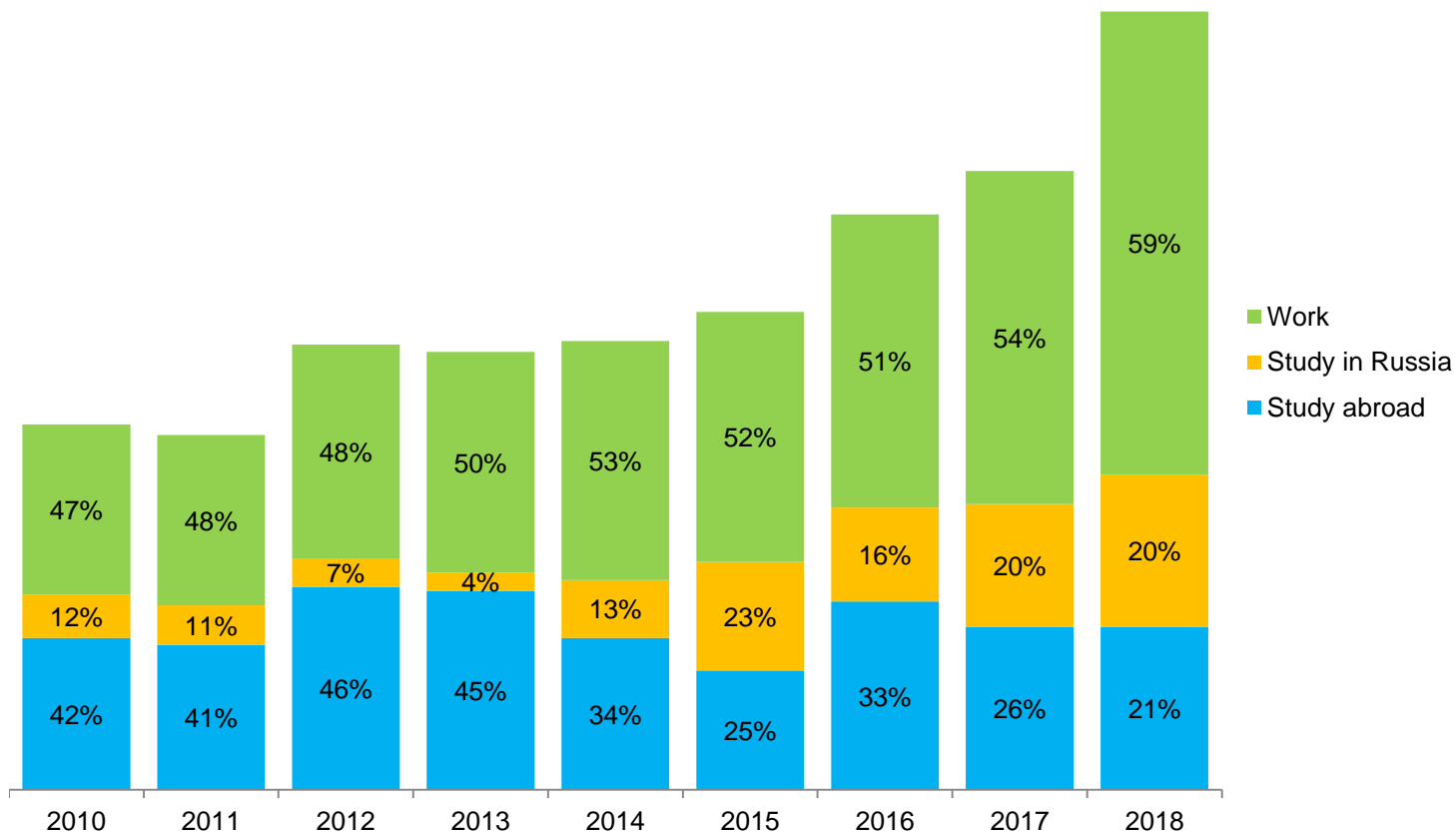
BSc graduates (2001-2018)



MSc graduates (2009-2018)



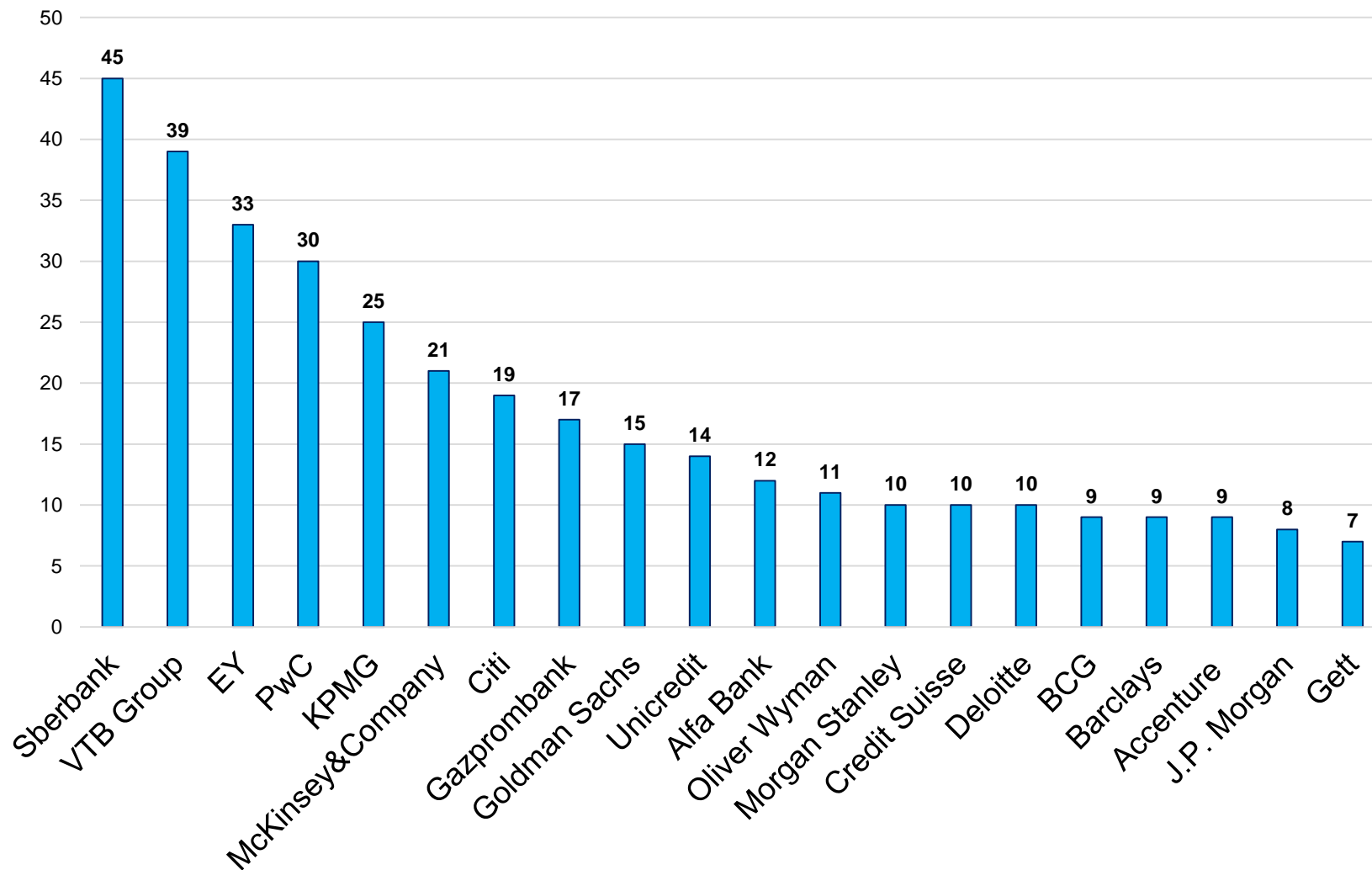
Placement of BSc Graduates



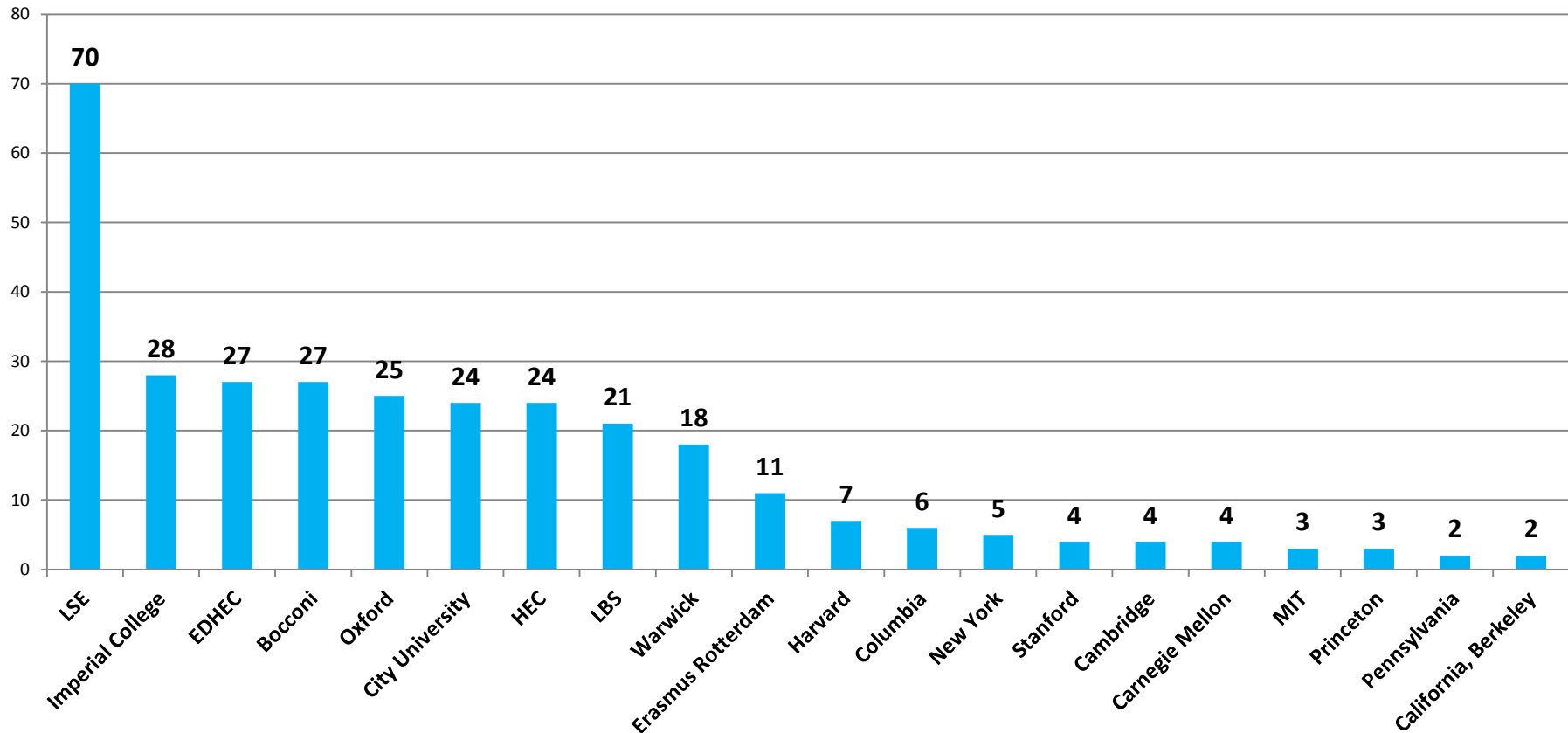
in number of students

The highest share of students continuing their studies abroad was in 2012-13. The number of those students and their share went down in the next years.

Top 20 employers of ICEF graduates (2001-2018)



Top 20 universities where ICEF graduates continue their studies (2001-2018)



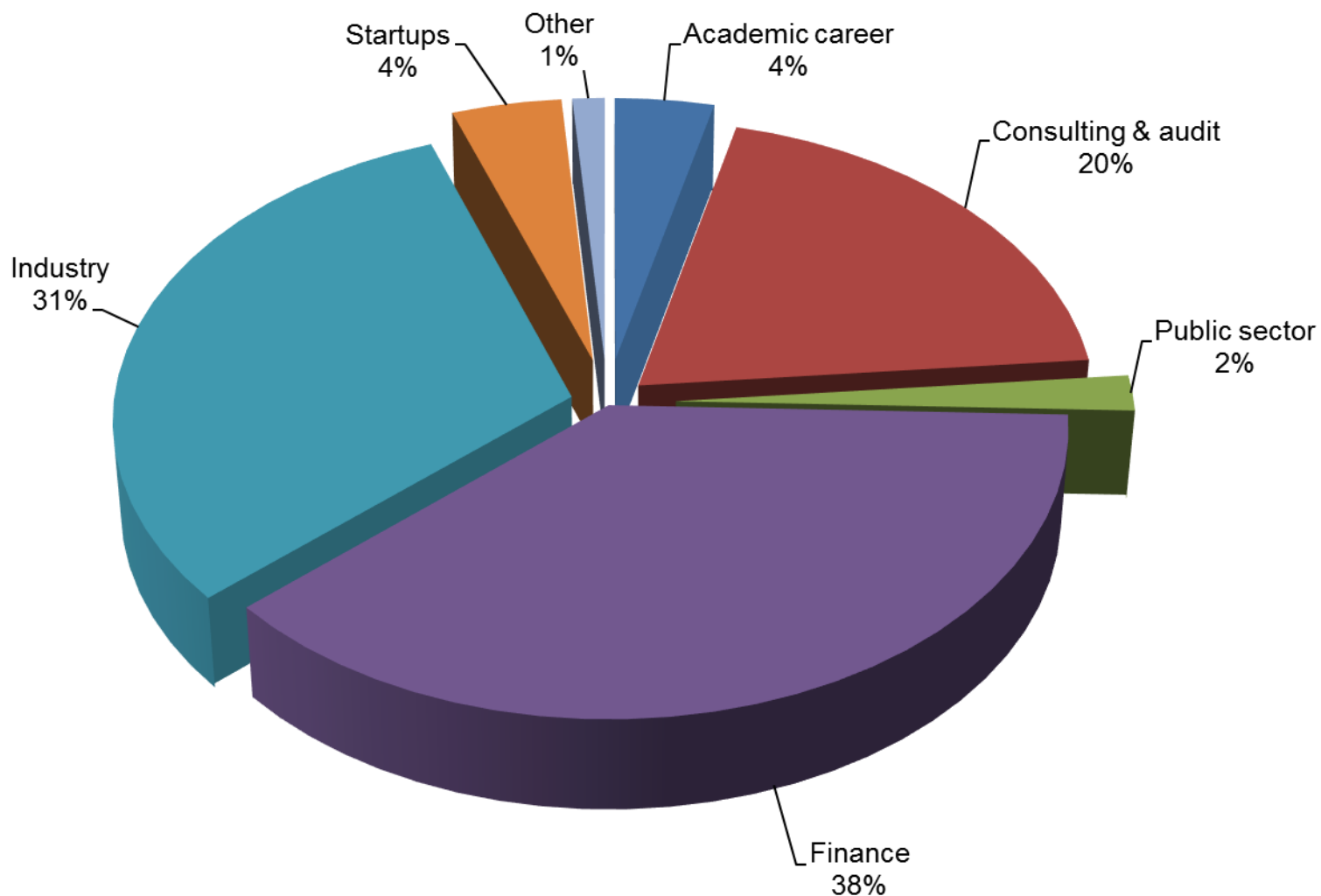
- ICEF alumni continue their education both in MSc and PhD programmes
- Around 600 graduates continued studies abroad, more than a third of them did so in TOP-50 universities according to QS World University rankings
- 8 ICEF graduates entered **PhD** programmes in 2018
- Every year ICEF graduates receive scholarships at such universities as MIT, LSE, LBS, Princeton University, EDHEC, HEC Paris.
- ICEF BSc graduates enter PhD programmes at best universities since 2003.

Top-10 Universities where ICEF graduates continue their PhD studies

University	QS ranking 2018 (Social Sciences and Management)
Harvard University	1
London School of Economics and Political Science	2
University of Oxford	3
Stanford University	5
University of California, Berkeley	9
Bocconi University	11
University of Pennsylvania	16
Columbia University	18
University of Chicago	19
London Business School	20

More than 50 ICEF graduates entered PhD programs of leading universities around the world

ICEF graduates' careers 2001-2018



Research at ICEF

Core research team



Emiliano Catonini
PhD Bocconi University



Arkaja Chakraverty
PhD Indian School
of Business



Markus Gebauer
PhD Toulouse School
of Economics



Luca Gelsomini
PhD University of Warwick



Alexei Boulator
Full Professor, PhD
University of California
Berkeley



Sofya Budanova
PhD Northwestern
University



Roman Chuhay
PhD University of Alicante



Vincent Fardeau
PhD London School
of Economics



Vitalijs Jascisens
PhD Toulouse School
of Economics



Steven Kivinen
PhD Queen's University



Dmitry Makarov
PhD London Business
School



Udara Peiris
PhD University of Oxford



Anna Yurko
PhD University of Texas



Kosmas Marinakis
PhD North Carolina State
University



Fabian Slonimczyk
PhD University of Mas-
sachusetts



Roman Zakharenko
PhD Pennsylvania State
University



Tatiana Mayskaya
PhD California Institute
of Technology



Vladimir Sokolov
PhD University of Notre
Dame

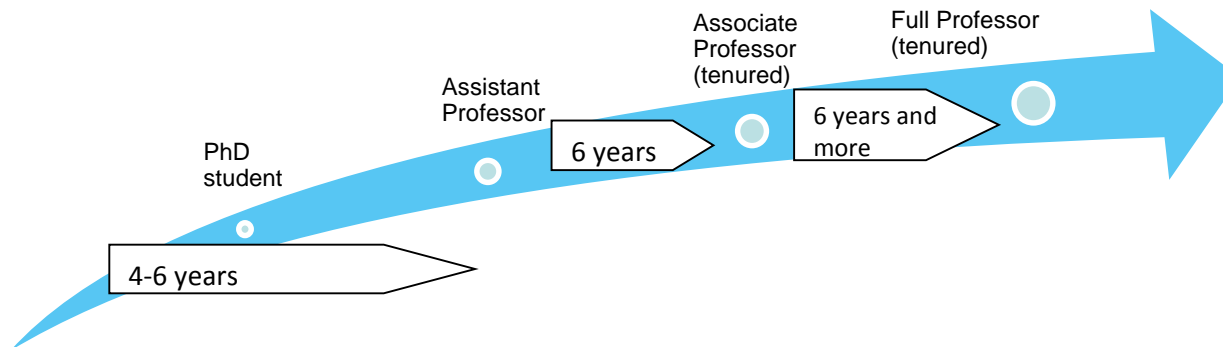


Maxim Nikitin
ICEF Deputy Director, Head
of ICEF MSc programme,
PhD University of Pittsburgh



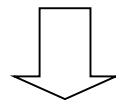
Sergey Stepanov
PhD Universite Libre
de Bruxelles

Tenure track



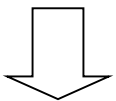
Review and promotion

Signing of the tenure track contract



3 years

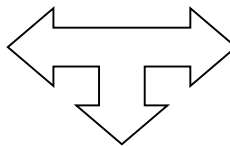
Evaluation of interim results



3 years

Final assessment

Cancelling the contract



Contract extension to 3 more years

Tenure contract

6 years

Tenure criteria



3+3

with possibility of extension

Typically the ICEF Review and Promotion Committee would expect 3-4 publications in reputable international journals, including 1 publication in top 5 or top 3 in Finance or 2 publications in top field journals.

The final evaluation of the academic's research activities is based on reports, feedback and recommendations of external reviewers and tenured professors.

Indicative list of top rated journals

Top-5 journals in Economics: Econometrica, American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies

Top-3 journals in financial economics: Journal of Finance, Journal of Financial Economics, Review of Financial Studies

Top rated field journals in Economics:

- *Finance* (Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Financial Intermediation, Journal of Financial Markets)
- *Econometrics* (Econometric Theory, Journal of Econometrics)
- *Economic Theory and Game Theory* (Journal of Economic Theory, Theoretical Economics, Games and Economic Behavior)
- *Macroeconomics* (Journal of Monetary Economics, Journal of Money, Credit and Banking)
- *Labour Economics* (Journal of Labor Economics, Journal of Human Resources)
- *International Economics* (Journal of International Economics)
- *Political Economy and Public Economics* (Journal of Public Economics)
- *Industrial Organization* (RAND Journal of Economics)
- *Development Economics* (Journal of Development Economics)

Top journals of general economic interest: American Economic Journal (Applied Economics, Economic Policy, Macroeconomics, Microeconomics), Economic Journal, Journal of the European Economic Association, Review of Economics and Statistics, International Economic Review.

FTAs main publications in 2017-2018

Vladimir Sokolov, M.Brown, R.De Haas “Regional Inflation, Banking Integration and Dollarization”, Review of Finance, 2017

Udara Peiris, C. Goodhart, D.Tsomocos “Debt, Recovery Rates and the Greek Dilemma”, Journal of Financial Stability, 2018

Maxim Nikitin, Claudia Landeo “Financially-Constrained Lawyers: An Economic Theory of Legal Disputes”, Games and Economic Behaviour, 2018

Catonini Emiliano “Rationalizability and epistemic priority orderings, “Games and Economic Behavior, 2018

Stepanov Sergey “ Transfers of Corporate Control in Firms with Non-Controlling Blockholders” RAND Journal of Economics,2018

FTAs publications at R&R stage

1. A. Boulatov (joint with D. Livdan, Albert S.), Review of Economic Studies
2. E. Catonini, Review of Economic Studies
3. A. Boulatov (joint with D. Livdan), Journal of Financial Markets
4. E. Catonini (joint with P. Battigalli, G. Lanzani, M. Marinacci), Games and Economic Behavior
5. D. Makarov (joint with A. Schornick), Review of Finance
6. L. Gelsomini, Review of Finance
7. R. Chuhay, American Economic Journal: Microeconomics
8. F. Slonimczyk and A. Yurko, European Economic Review

Conditions for research

- Individual office, computer, soft, databases
- Teaching load – no more than 4 hours per week - roughly 2 classes per week, equaling around 100 hours per academic year:
 - 1 astronomic hour = 60 minutes = 100 hours per academic year
 - 1 HSE academic hour = 40 minutes = 150 HSE academic hours per academic year
- Possibility of concentrating teaching workload in 1 semester
- 25% teaching load reduction in the first year of appointment
- Short term sabbatical/leave (up to 2 months per academic year)
- Research budget for international trips to conferences and co-authors (up to 300,000 rubles per calendar year)
- Additional funds available for small research-related expenses, such as data procurement, RAs etc.
- 10% of your working time to participate in research and consulting projects
- Access to the electronic library resources of the Higher School of Economics (<http://library.hse.ru>) and the University of London
- Access to the electronic data bases (Thomson Reuters, Bloomberg, Spark Capital IQ, Bureau van Dijk, COMPUSTAT (Global) - <http://sophist.hse.ru>)

Intellectual environment

- ICEF research weekly seminars in Economics and Finance, invitation of co-authors
- Presentations at brown-bag seminars
- Workshops with external expertize by international senior academics
- Collaboration with external senior academics visiting ICEF on a regular basis
- Annual International Moscow Finance Conference since 2011
- Annual ICEF International Applied Economics Conference

Other benefits

- Relocation expenses
- Free accommodation at the HSE Guest House for up to 60 days
- Medical insurance
- Russian as a Second Language instruction in the amount of 144 academic hours in the first year of your employment
- Bonuses for publication in top 5 economics and top 3 finance journals

International Laboratory of Financial Economics (LFE): Researchers

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Christian Julliard

LSE Research Coordinator

PhD Princeton University (USA)



Vladimir Sokolov

Head of Laboratory, ICEF PhD

University of Notre Dame (USA)



Alexei Boulatov

PhD Berkeley (USA)



Norman Schürhoff

*PhD Carnegie Mellon
University (USA)*



Luca Gelsomini

*PhD University of
Warwick (UK)*



Dmitry Makarov

*PhD London
Business School
(UK)*



Udara Peiris

*PhD University of
Oxford (UK)*



Sergei Severinov

*PhD Stanford
University (USA)*



Sergey Stepanov

*PhD Universite Libre de
Bruxelles (Belgium)*



Dmitry Livdan

*PhD University of
Pennsylvania (USA)*

International Experts



**Dimitrios
Tsomocos**

(University of Oxford)



Dmitry Livdan

*(University of
California, Berkeley)*



Sergei Severinov

(UBC)



Norman Schürhoff

(HEC, Lausanne)

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

- 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

- 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

- Ownership structure and corporate governance
- Executive compensation
- Corporate financial policy
- Entrepreneurial finance
- Relation between foreign direct investment and corporate governance

Summary: ICEF prospects

- ICEF has been historically the first department of HSE to start hiring in the international market (since 2005)
- Open environment and facilities to develop autonomous research
- Young (mean FTA age — 39 years) academic department with steepest growth in Russia and CEE in terms of quantity and quality of research output.
- Tenure-track package with lowest tax rates in Europe (13% for Russian residents)
- Mentoring of young PhDs by experienced international academics
- International academic events (conferences, schools) in key competence areas
- Seminar series with possibility to invite own and solicit new co-authors

ICEF in perspective

Academic Staff:

2013: 18 Full Time Academics with PhD degree (including 2 tenured professors)
 2017: 19 FTAs (including 8 tenured professors)
 2020: 24-26 FTAs (including 10 tenured professors) or 40%

Research by 2020:

- Steady flow of 1-2 publications per year in top-5 and top-field journals in economics and finance, and 8-10 papers per year in Q1 international journals
- Wider network of international collaborations

Education:

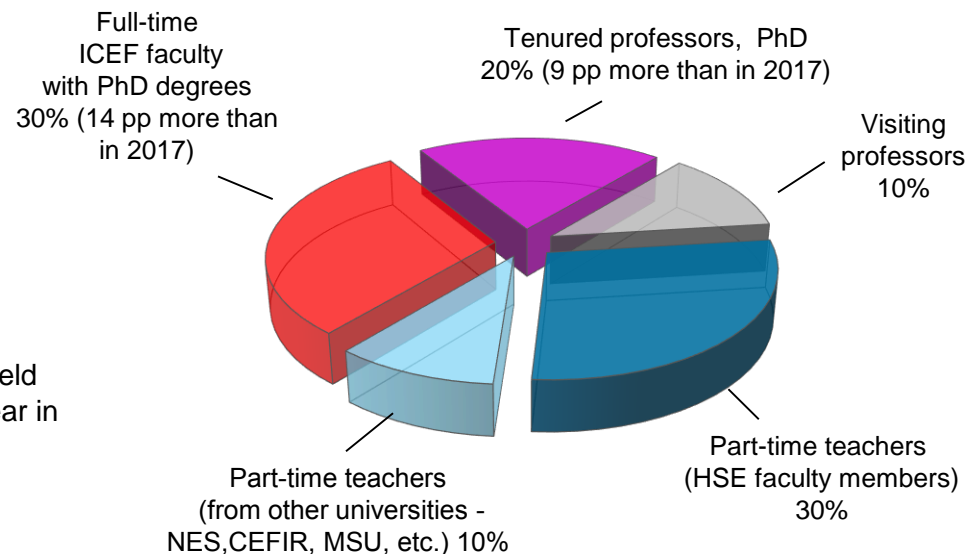
BSc:

2013 6 UoL specialisations
 2016 First graduates of all 6 specialisations;
 2020 6-8 UoL specialisations in ICEF+ support of HSE depts on double degree programmes with UoL beyond Economics

MSc:

2020 Further development of programme curriculum, Double MSc Degrees

Academic Staff structure by 2020



Students:

BSc:

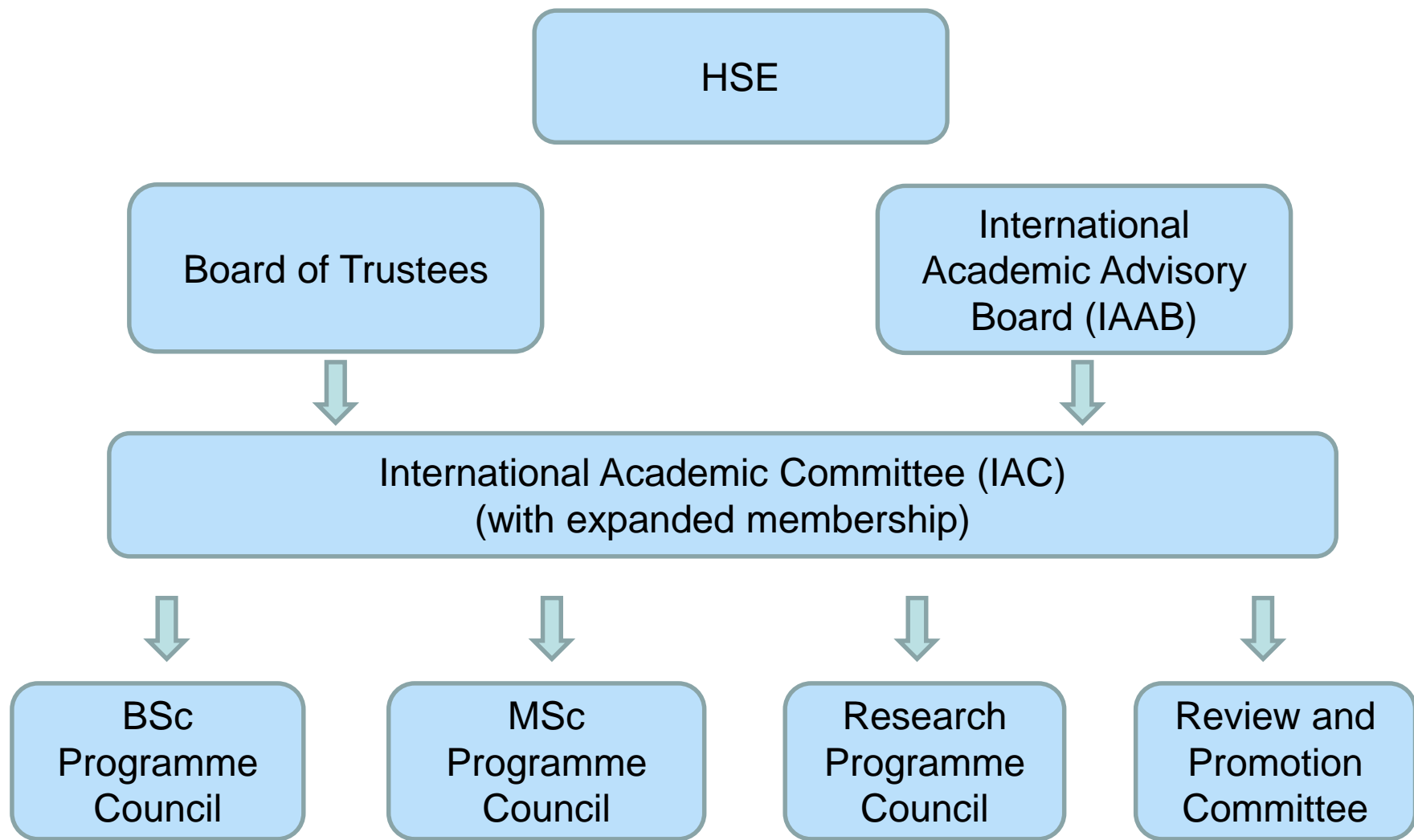
2013: 770 students; 100 graduates; (Graduation rate 66%)
 2017: 900 students; 170 graduates; (Graduation rate 73%)
 2020: 900 students; 180 graduates; (Graduation rate 80+%)

MSc:

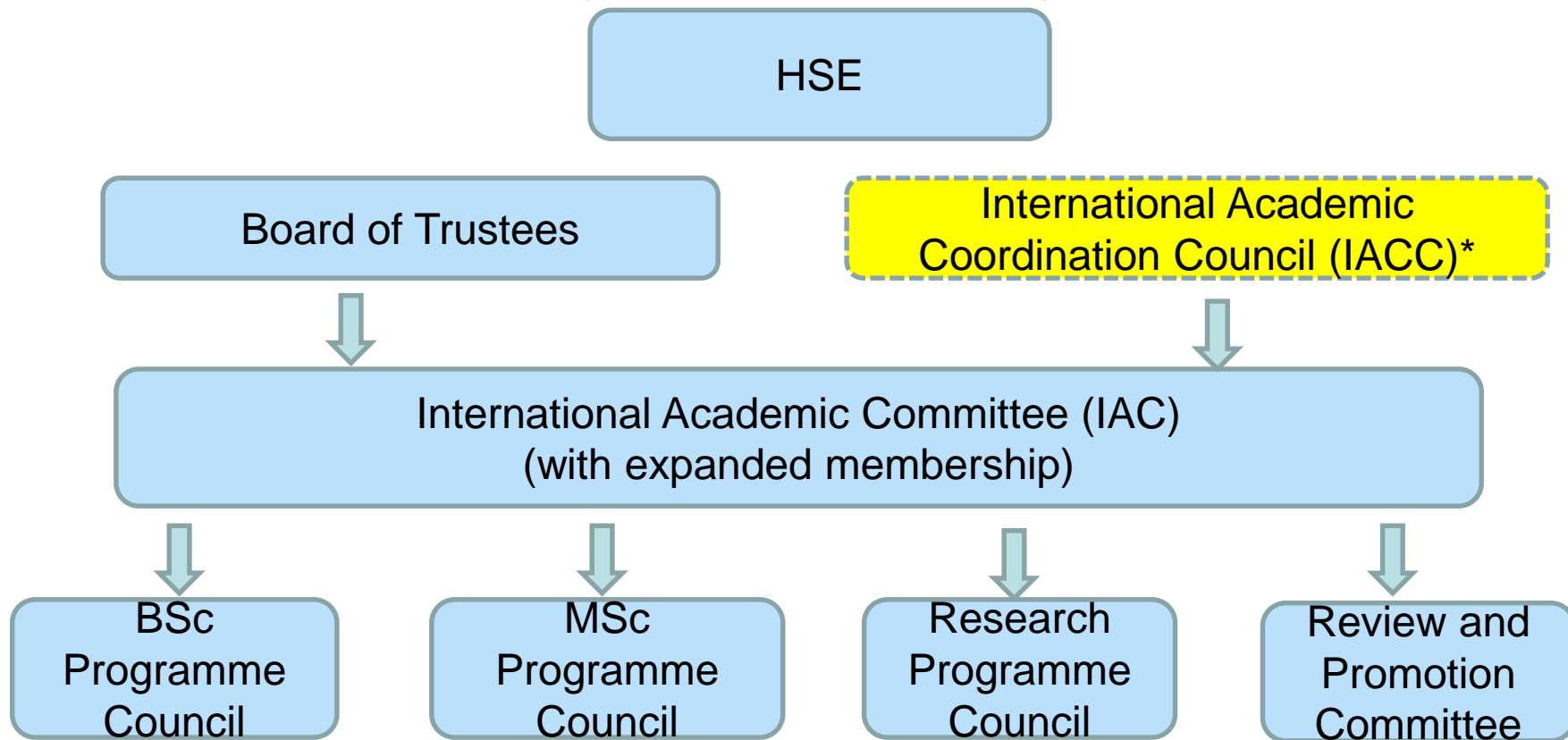
2013: 60 students (Graduation Rate 50%)
 2017: 80 students (Graduation Rate 59%)
 2020: 90 students (Graduation Rate 80+%)

Governance

Governance Structure



Future Governance Structure



*** The IACC will be responsible for approving**

- ICEF Statute
- ICEF Development Strategy
- Directions and principles of implementation of ICEF international educational programs
- Main directions of ICEF academic capacity building, aiming at establishing ICEF as a centre of academic excellence in Economics and Finance
- Principles and key procedures of ICEF academic staff development
- System of ICEF academic governance: bodies of academic governance and key principles and procedures of their work
- Monitoring implementation of ICEF Mission and Development Strategy

Annex

WHITE PAPER

STRENGTHENING ECONOMIC EDUCATION AT MOSCOW STATE UNIVERSITY

CONTENTS

- 1. OBJECTIVES**
- 2. STRUCTURE OF THE DEGREE**
- 3. TEACHING METHODS AND EXAMINATIONS**
- 4. RESEACH**
- 5. ADMINISTRATION**
- 6. CONCLUSION**

August 1996

About the report of the European partners of the Economics Department of the Moscow State University on the
“Tempus” programme.
“Strengthening of economic education at the Moscow State University”

" Comments" on the discussion 23.09.96. in Moscow.

I. General comments.

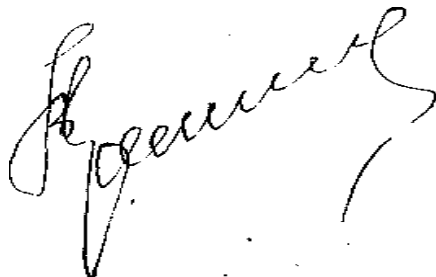
1. Although the programme is called "Strengthening ...", in fact it contains quite a number of activities aimed at fundamental changes of objectives and principles not only of economic education at the Moscow State University, but also of the essence of the higher education. It means the rejection of the Russian traditions in the organization of teaching process, research, administration, introduction of a new status for professors, teachers, researchers, academic council.

5. In the sphere of administration.

1) The decision-making process on the recruitment of teachers should be strongly protected against the intervention of citizens of foreign countries. Under no circumstances should sovereignty and dignity be lost. Foreign teachers can be invited to deliver lectures and conduct academic research.

2) Criticism of the tough management style at the Economics Department can be considered fair.

4.1.97.



/ V.N. Cherkovets /

The London School of Economics and Political Science



Houghton Street London WC2A 2AE

Telephone: 0171-405 7686

Telex: 24655 LSELON G

Fax: 0171-242 0392

13th February, 1997

Mr. Sergei Dubinin

Chairman

Central Bank of Russian Federation

Dear Mr. Dubinin

I am writing to convey the support of this School for the idea of a new College of Economics and Finance in Moscow, which would be organised with collaboration from the London School of Economics. The School's collaboration would, subject to agreement on detail and Finance, consist of the following.

- (i) Assistance with curriculum design
- (ii) Assistance with teaching in Moscow through short visits of staff
- (iii) Assistance with teaching and teacher training through students and teachers coming to London to our Summer School and to take our M.Sc programmes.

The London External system, which sets and marks for the University of London degree examinations for External students.

On this basis we look forward to receiving from you a more detailed proposal and budget.

We are excited at this development.

Yours sincerely

Dr. Christine Challis Secretary of the School

April 15, 1997 Meeting at the LSE

Participants: the LSE Director A.Giddens,
the Director of the LSE Centre of Economic Performance R.Layard,
professor of the LSE Department of Economics R. Jackman,
Chairman of the Central Bank of RF Mr Dubinin,
the First Deputy Chairman of the RF State Duma Mr Shokhin.

AGENDA

1. Relations with Higher Economic School.

Illustration of problems: level of fees: independent staffing

Implications for management structure: Trustees, Management Committee,
 Director

2. Relations with LSE.

Curriculum (design, monitoring and accreditation); Teaching in Moscow;
 Teaching in London (Summer School, Msc); External degree system

3. Funding

Need for adequate scale; Need for payment upfront; System of payment to
 LSE

4. Key operational issues

Fees; Independent staffing; Entry qualifications - to College, to London
 External system

Contract №1 (1997) between the Higher School of Economics (HSE) and the London School of Economics and Political Science (LSE)

State University -Higher School of Economics ("HSE"), established in MOSCOW, represented by Y. Kuzminov, Rector and the **London School of Economics and Political Science** ("LSE"), non-profit organization, established in Houghton Street, London WC2A 2AE, UK, represented by Professor A Giddens, Director, HAVE AGREED to undertake an educational project called **the International College of Economics and Finance (ICEF) - an autonomous sub-division of the Higher School of Economics (Phase 2)** ("the Project").

PROJECT AIM

The objective of this project is to continue the project started in 1997 to create a world-class college in Moscow which will prepare students for professional careers in economics and finance, in the banking sector and elsewhere, the programme being pitched at an academic level comparable to the top universities in the world.

...

Done at London,
in duplicate in the English language,

For the LSE:

Signature:



Status: Director

Date: 30.6.97

For HSE:

Signature:



Status: Rector

Date: 1.7.97

CENTRAL ADMINISTRATION AND ACADEMIC SERVICES Key achievements in support of the School's Strategic Priorities : 2008/9

Strategic Plan Priority 1	Strategic Plan Priority 2	Strategic Plan Priority 3	Strategic Plan Priority 4	Strategic Plan Priority 5	Governance and Management
<p>lobbying at national level on the Home Office policy, major changes to admissions/registration systems and representations on behalf of individual offer-holders</p> <p>CLT:</p> <ul style="list-style-type: none"> successfully extended the School VLE across the undergraduate programme improved student feedback on the use of the VLE. <p>Estates:</p> <ul style="list-style-type: none"> NAB opened on time (Sept 08) and on budget, setting new standard for future facilities with Library, planned and completed Library entrance (Sept 09), with social area for relaxing and eating architectural competition for new student centre with brief and design scheme agreed disabled access to Peacock Theatre resolved at small cost to LSE in a joint venture with Sadlers Wells <p>HRD: contracts normalised and issued for GTAs and guest teachers.</p> <p>ITS:</p> <ul style="list-style-type: none"> increased support for students working away from campus enhanced technology to new LSE standard in a further 16 teaching rooms introduced lecture capture facilities in additional lecture theatres and 17 classrooms upgraded the student PC desktop (15 new and 31 upgraded) 	<p>Development and established the International Growth Centre, a joint LSE-Oxford £30m initiative aiming to provide practical help to the governments of developing countries as well as conduct innovative research</p> <ul style="list-style-type: none"> completed contractual negotiations with Department of Health/National Institute for Health Research and established the School for Social Care Research at LSE, a joint £15m initiative that will commission research on adult social care central involvement in analysis of RAE 2008 results and subsequent dissemination of key data successful bid to HEFCE's Strategic Development Fund for £2.8m to support research on how social science helps shape public policy and on mapping influences and developing metrics finalised £5m award by the Alfred Herrhausen Society to the new LSE Cities 	<ul style="list-style-type: none"> public policy engagement strengthened through Global Public Policy Network; 2010 conference planned and new Global Policy journal launched live webcasting of events, 'Stories From LSE' films and other 'rich media' introduced on website. <p>Estates:</p> <ul style="list-style-type: none"> lifts installed in the Peacock Theatre opened the NAB to the public as part of London Open House, celebrating Architecture Week active member of the Friends of Lincolns Inn Fields. <p>ITS: implemented 'Public Accounts' enabling applicants to have personal and secure access to their details</p> <p>Library: collections promoted via a number of events held at LSE and displayed at the Palace of Westminster; exhibition 'Turning Points' opened by Baroness Boothroyd.</p> <p>ODAR: Alumni Relations</p> <ul style="list-style-type: none"> successful Alumni Leadership Forum 2009 with thirty leaders from 28 countries Houghton Street Online alumni community 	<p>market</p> <ul style="list-style-type: none"> big expansion in academic coverage offered by the programme further development of ICEF, the highly successful project in Moscow, with the graduation of the first cohort of masters students 	<p>Lets Ltd</p> <ul style="list-style-type: none"> lowest level of tuition fee debt (as % of fee income) in the last 10 years substantial financial surplus for reinvestment will be reported for 2008/9. <p>ITS: arising from the SDP process, produced the ITS Roadmap, prioritising business application development.</p> <p>ODAR: Fundraising</p> <ul style="list-style-type: none"> £13.3m raised in 2008/9 total giving to the LSE Annual Fund was up by 19%, with almost 3,500 donors achieved £2.75m HEFCE matched funding target fundraising costs remain <20p in £. <p>Residential and Catering Services:</p> <ul style="list-style-type: none"> trading surplus of £1.2m and on target to be sustainably self-financing over the strategic planning period introducing a single reservation system for student and vacation bookings, replacing two separate systems new hospitality services in NAB exceeded expectations by 300% 	<p>FFT, service improvement, improved staff:student ratios and estate improvement while ensuring five year plans fall within target</p> <p>Estates:</p> <ul style="list-style-type: none"> purchased two freehold properties (Sardinia House and White Horse) during the summer 09 to exploit the downturn in the market and to protect/ invest in the long-term future of the Aldwych campus reviewed and restructured teams within the Division to strengthen teams and increase capacity Capital Projects Committee established to provide new method of reporting Space Management group established to allocate future School space needs. <p>HR:</p> <ul style="list-style-type: none"> following consultation, developed and published the HR Strategy 2008/12 consulted on and successfully implemented new UK Immigration checks on existing and incoming staff – Home Office A grade awarded with support from ITS, procured and are currently trialling of an on-line recruitment system involved in five Employment Tribunals, with only one minor finding against the School launched new Acorn Management Training course successfully revised Remuneration Committee and its sub-committees, with shift in emphasis from operational to a



UNIVERSITY OF LONDON
External System

ACADEMIC EXCELLENCE SINCE 1858

AFFILIATE CENTRE

This is to certify that, in recognition of the level
of commitment and support provided in delivering
University of London External System study programmes,

International College of Economics and Finance, University – Higher School of Economics Russia

has been awarded the status of Affiliate Centre.

Sir Graeme Davies
Vice-Chancellor,
University of London

Professor Jonathan Kydd
Dean, University of London
External System



With effect from September 2009, International College of Economics and Finance,
University – Higher School of Economics is recognised for the following:

Undergraduate: Economics, Management, Finance and the Social Sciences programme

At: International College of Economics and Finance, University – Higher School
of Economics, Pokrovsky bulvar, 11, Moscow, Russia, 109028

BSc Programme Integrated Curriculum: courses with **UoL** and **HSE** exams

51

<p><u>1 year</u></p> <p>Introduction to Micro- and Macroeconomics Calculus Introduction to Probability Theory and Statistics English Language</p> <p>World Intellectual History ** History of Western Philosophy ** Information Computer Systems ** Programming and Databases ** Programming and Data Processing **</p>	<p><u>3 year</u></p> <p>Micro- and Macroeconomics-2 Elements of Econometrics Abstract Mathematics Management Accounting Principles of Banking and Finance Business and Management in a Global Context</p> <p>Optimization Theory ** Public Economics ** Labour Economics ** History of Economic Thought Economic History ** Sociology of Consumer Finance ** Topics in Applied Economics ** Development Economics ** Game Theory ** Contract Theory ** Theory of Finance ** Data Science for Economics **</p>
<p><u>2 year</u></p> <p>Micro- or Macroeconomics-1 Mathematics for Economists Statistics Principles of Accounting Mathematical Methods for Economists Principles of Banking and Finance Business and Management in a Global Context</p> <p>Contemporary Sociology in Global Age ** Principles of Law ** Political Science ** Philosophy and Methodology of Science ** English Language</p> <p>Elective courses **</p>	<p><u>4 year</u></p> <p>Corporate Finance Organization Theory Monetary Economics International Economics Industrial Economics Financial Intermediation Investment Management Quantitative Finance Further Linear Algebra Further Calculus Mathematics of Finance and Valuation Optimization Theory Auditing and Assurance Financial Reporting Core Management Concepts</p> <p>Time Series and Panel Data Analysis ** Institutional Economics ** Experimental and Behavioural Economics ** Theory of Finance ** Data Science for Economics **</p> <p>Research seminar</p>

MSc programme integrated curriculum: courses with international expert control and HSE courses

1 year

Microeconomics

Macroeconomics

Econometrics

Financial Economics I

Mathematics for Economists

Research seminar

Elective Courses:

International Trade and Development

Corporate Valuation Cases in Mergers and Acquisitions

Investment Management

Private Equity and Venture Capital

Banking

2 year

Financial Econometrics

Financial Economics II

Research Seminar

Elective Courses:

Market Microstructure

Derivatives

Fixed Income

Risk Management

International Finance

International Trade and Development

Corporate Valuation Cases in Mergers and Acquisitions

Investment Management

Private Equity and Venture Capital

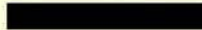
Banking

Master's thesis

University of London degree



UNIVERSITY OF LONDON



having registered with the University of London and passed the approved
examinations conducted by The London School of Economics and Political
Science has this day been admitted by the University of London
to the Degree of

BACHELOR OF SCIENCE

with First Class Honours
in Mathematics and Economics

A handwritten signature in black ink, likely belonging to the Vice-Chancellor.

Vice-Chancellor

1 August 2016

HSE Top Management

**Yaroslav
Kuzminov,**
HSE Rector



**Alexander
Shokhin,**
HSE President



**Evgeniy
Yasin**
HSE Academic
Supervisor



**Vadim
Radaev**
HSE First
Vice Rector



ICEF Board of Trustees



Sergey Dubinin,
ICEF Board of Trustees Chairman

ICEF Management

Sergey Yakovlev,
ICEF Director,
Member of International
Academic Committee (IAC)



Oleg Zamkov,
ICEF Deputy Director
for Academic Affairs,
Member of IAC



Maxim Nikitin,
ICEF Deputy Director
for Research, Member of IAC



Jörn Rothe,
ICEF Project Director
at the LSE,
Member of IAC



Alexey Boulatov,
ICEF Full Professor,
Member of IAC



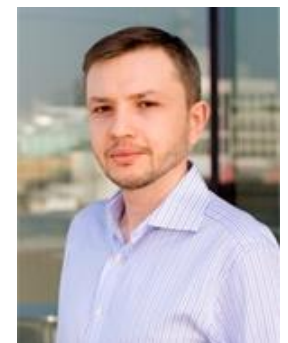
Christian Julliard,
LSE Research Advisor,
Member of IAC



Kevin Sheedy,
LSE Assistant Professor,
Member of IAC



Georgy Chabakauri,
LSE Associate Professor,
Member of IAC





LSE Professor Sir Christopher Pissarides, Nobel Prize laureate in Economics at ICEF



University of London and LSE representatives received HSE awards



UoL Vice-Chancellor, Professor Peter Kopelman and LSE professors at Welcome Ceremony Held for Second Year ICEF Students



Visit of University of London Chancellor Princess Anne, Her Royal Highness

First Group of ICEF Graduates



ICEF Graduates 2018

