



# Research at ICEF HSE

The International College of Economics and Finance (ICEF), an autonomous division of the Higher School of Economics (HSE) was established in 1997 in Moscow with academic support of LSE and financial support of the largest Russian banks and financial institutions. HSE is a leading Russian research-oriented university in the field of economics and social sciences, which aspires to become one of the top-100 world universities.



THE LONDON SCHOOL  
OF ECONOMICS AND  
POLITICAL SCIENCE ■

21.02.2019



# 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 Today

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

BSc graduates: over 1500  
BSc students: over 900

## **MSc programme:** Financial Economics (with the LSE's participation)

MSc graduates: over 200  
MSc students: over 80

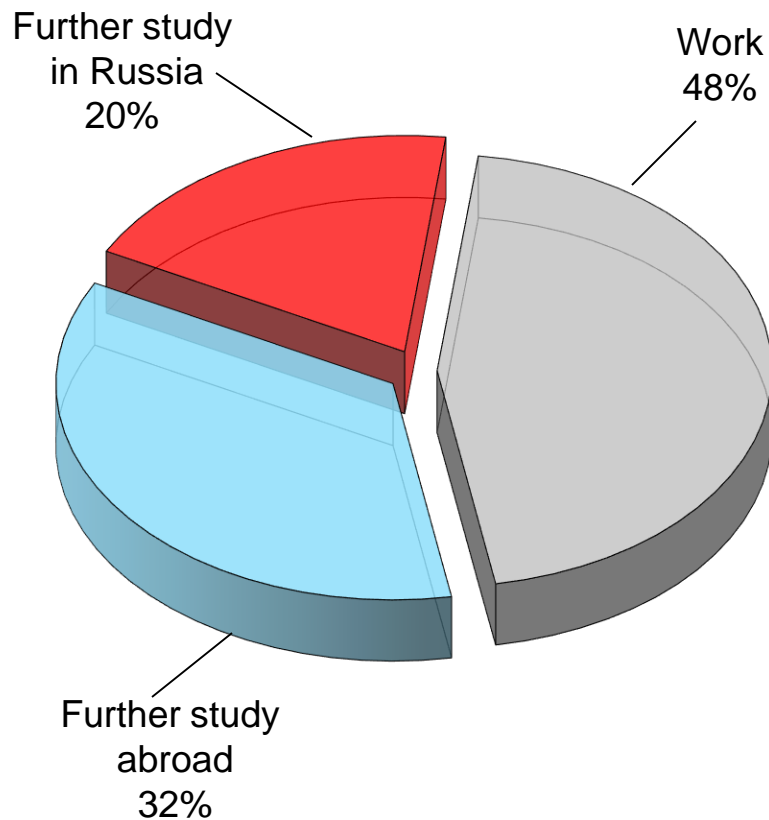
## **Research:**

### **International Laboratory of Financial Economics** (with the LSE's participation)

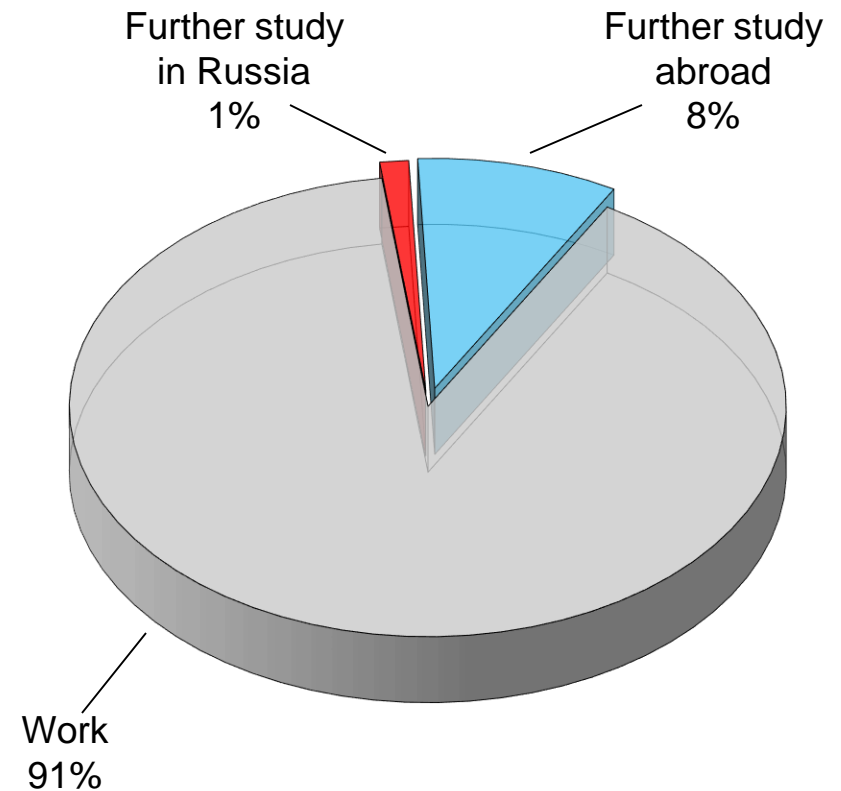
Academic staff: 20 full-time academics (including 8 tenured professors)  
4 part-time senior academics  
More than 100 part-time teachers (HSE, NES, MSU)  
45 publications, including top 5 & top field in 2010-2018  
Annual International Moscow Finance Conference (since 2011)  
ICEF research seminar series (since 2008)

# Placement of BSc and MSc Graduates

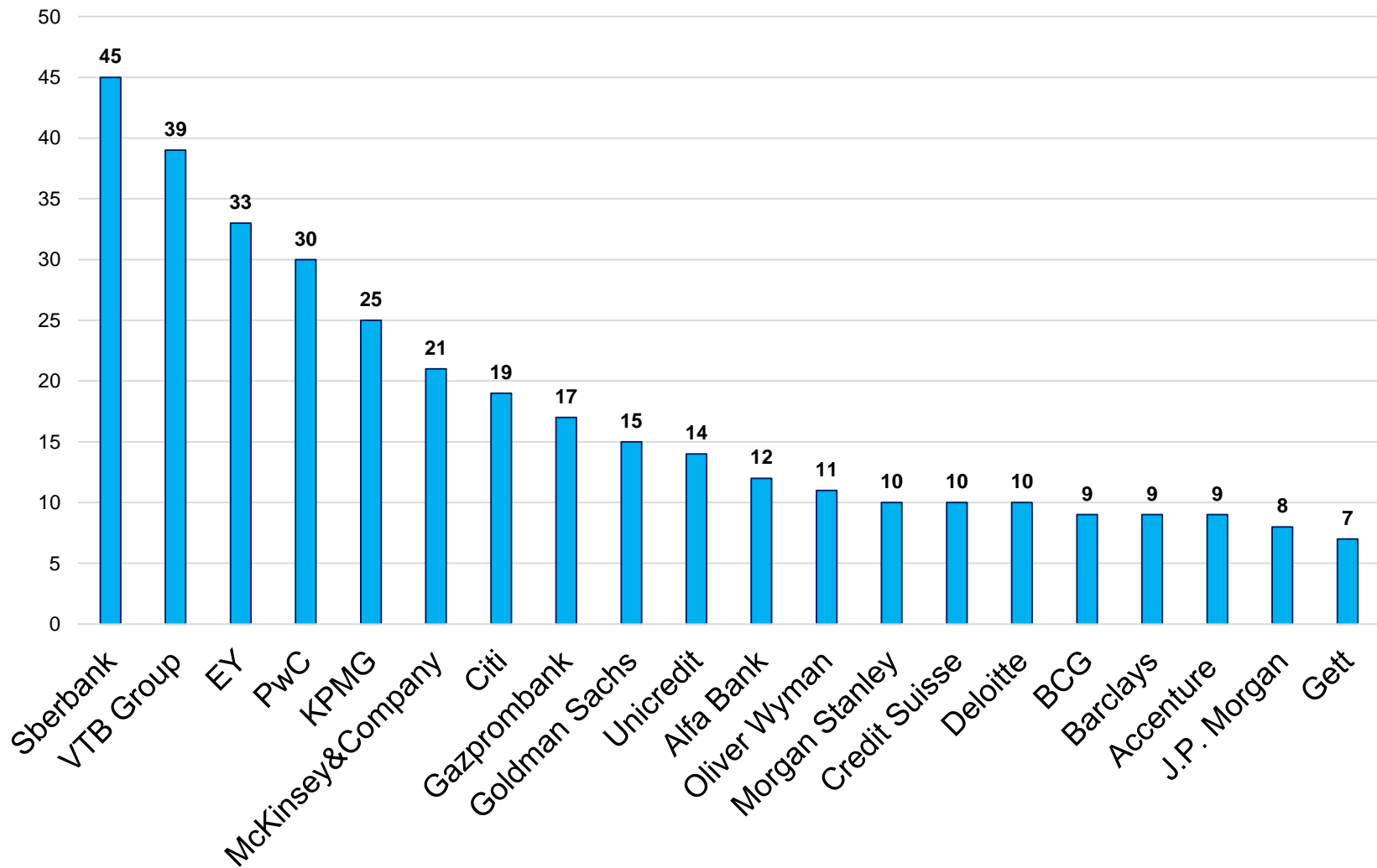
## BSc graduates (2001-2018)



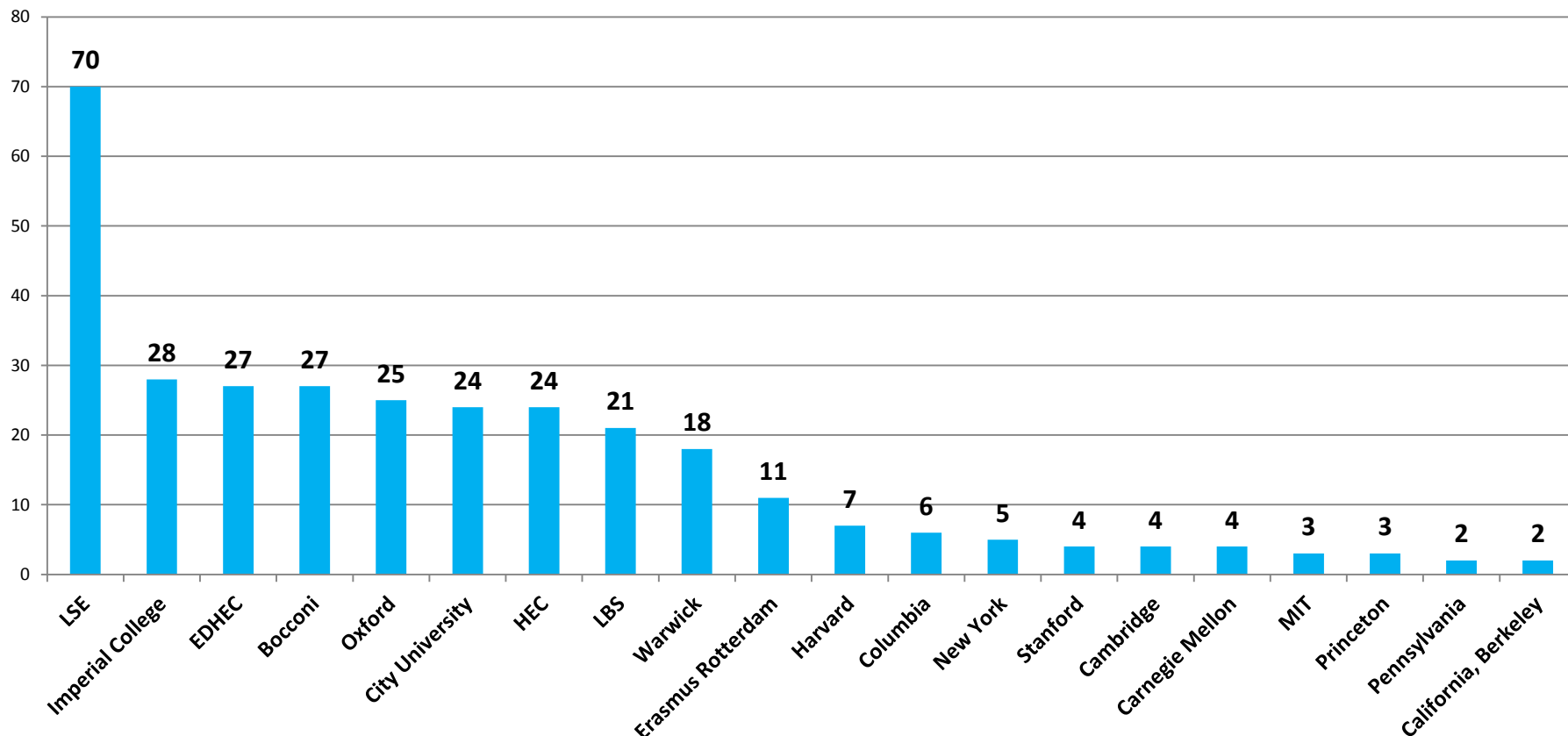
## MSc graduates (2009-2018)



# 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.

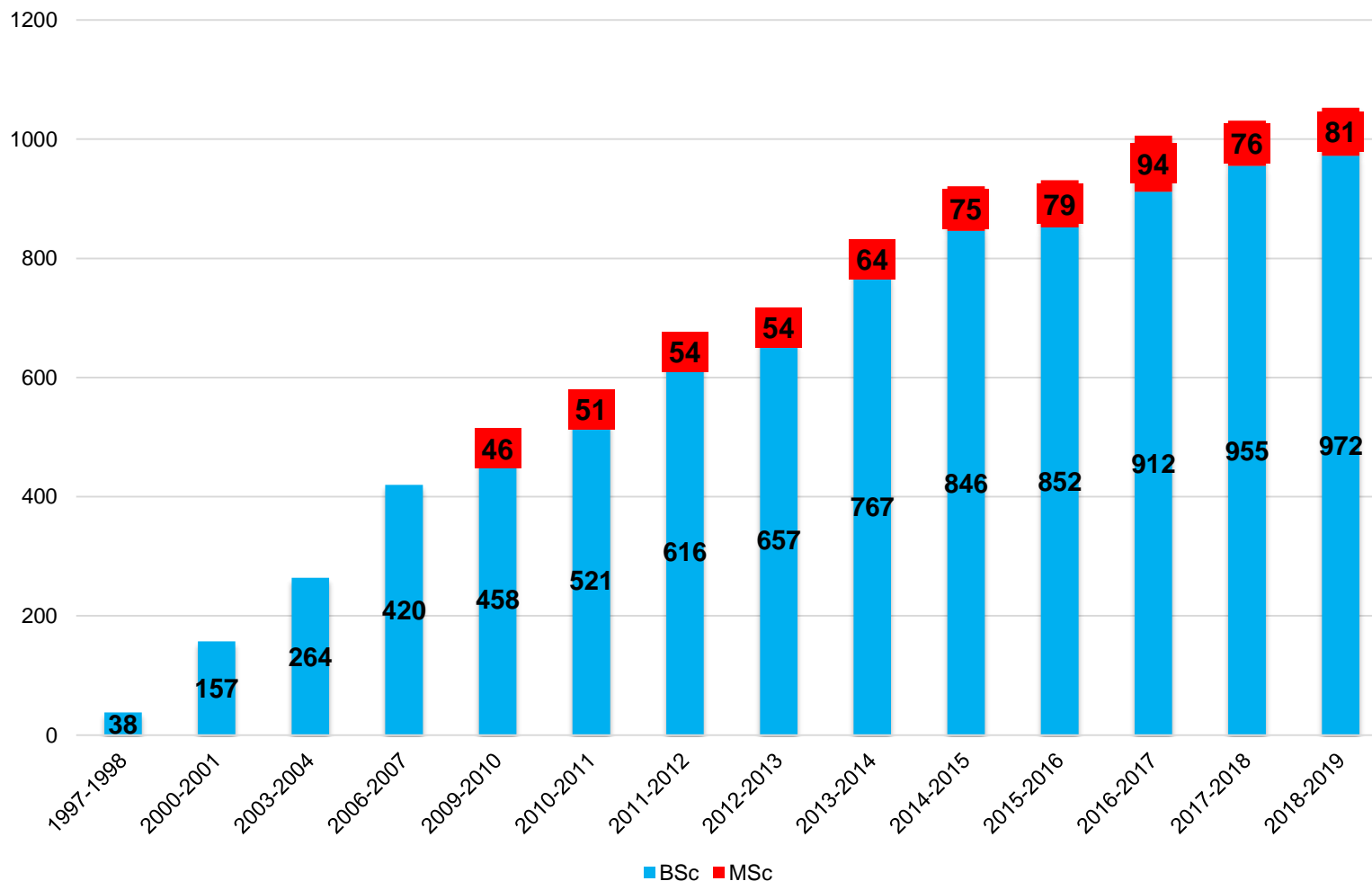
# Top-10 Universities where ICEF graduates continue their PhD studies

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

# Students

## Number of ICEF BSc and MSc students

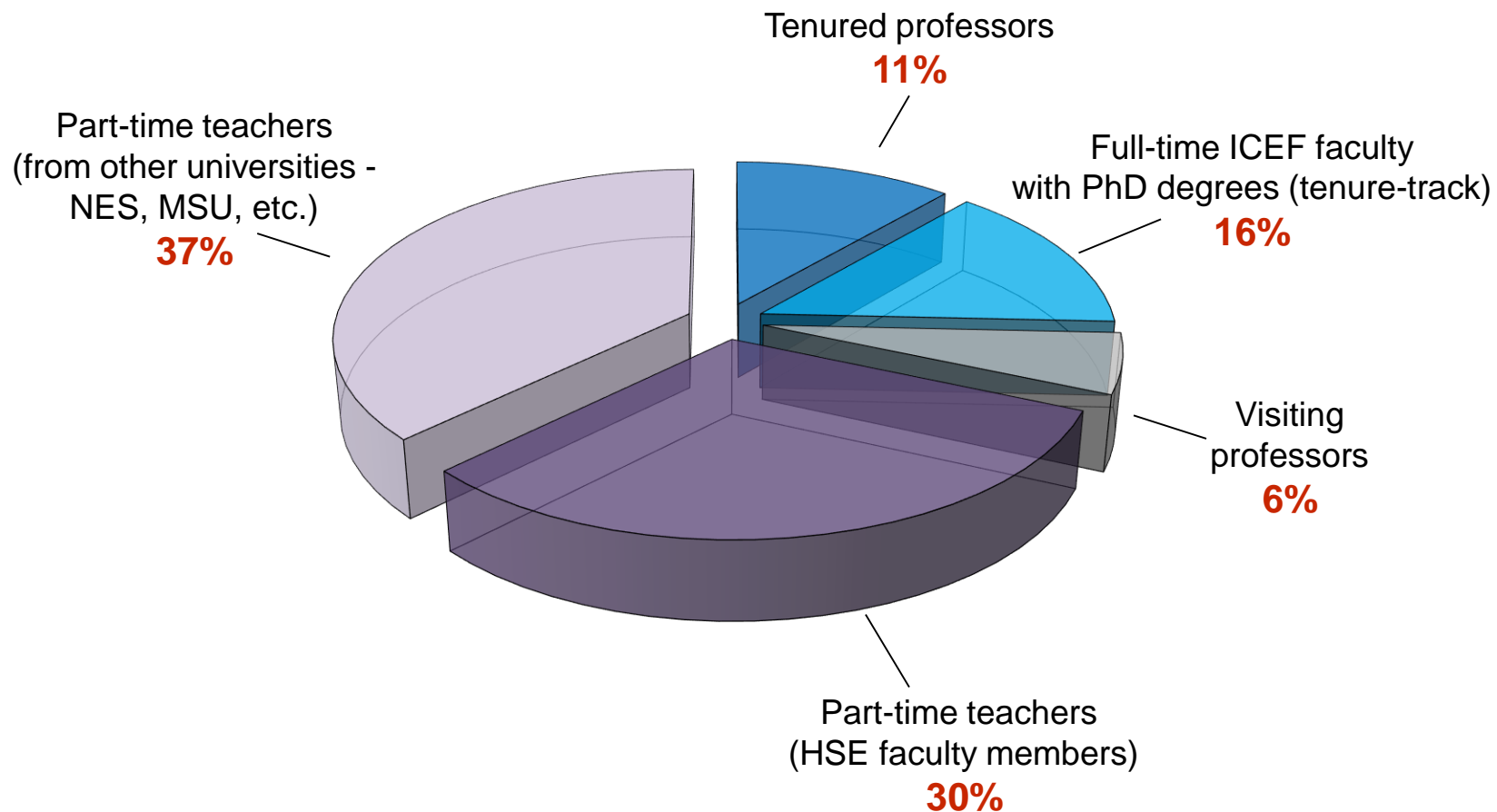


The number of students has been steadily growing since ICEF opening in 1997 and in 2016 it reached the long-run objective (about 900 BSc students and about 90 MSc students). Further plans include growth in number of BSc graduates without increase in number of BSc students or applicants (around 220-230 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

# Senior affiliated academics



**Christian Julliard,**  
*LFE Research  
Coordinator*  
*London School of  
Economics*



**Georgy Chabakauri**  
*London School of  
Economics*



**Kevin Sheedy,**  
*London School of  
Economics*



**Dmitry Livdan**  
*University of  
California, Berkeley,  
Haas Finance Group*



**Dimitrios Tsomocos**  
*University of Oxford, Said  
Business School*



**Norman Schürhoff**  
*HEC, Lausanne,  
Department of Finance*



**Sergei Severinov**  
*UBC, Vancouver School of Economics*

# 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 Boulatov**  
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

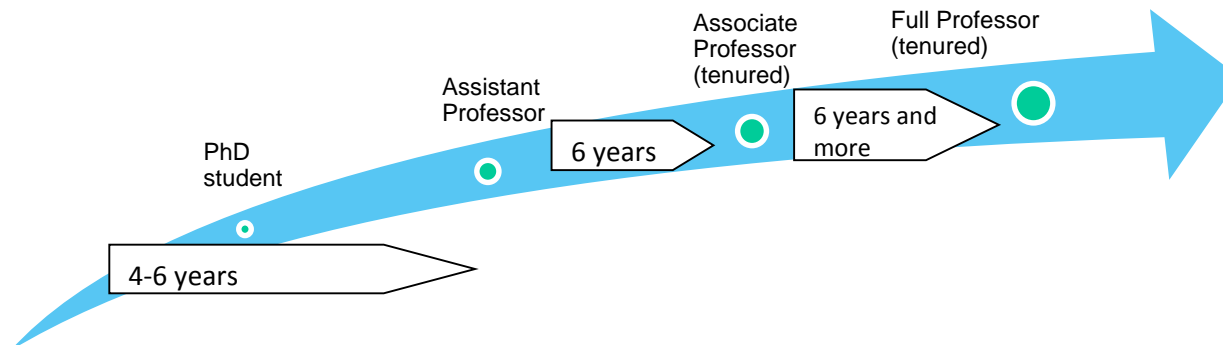


**Maxim Nikitin**  
ICEF Deputy Director, Head  
of ICEF MSc programme,  
PhD University of Pittsburgh



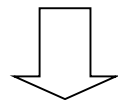
**Sergey Stepanov**  
PhD Universite Libre  
de Bruxelles

# Tenure track



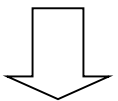
## Review and promotion

Signing of the tenure track contract



3 years

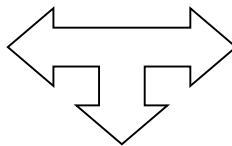
Evaluation of interim results



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