

Master's Programme in Financial Economics
International College of Economics and Finance
HSE University

ICEF.HSE.RU

About ICEF





TOP-100 QS World University Rankings The International College of Economics and Finance (ICEF) was established in 1997 as an autonomous college at the National Research University Higher School of Economics in Moscow



TOP-3 QS World University Rankings

- With the academic support of the London School of Economics and Political Science
- With financial support of the largest Russian banks and financial institutions















ICEF Today

Undergraduate programme

(since 1997)

Title: International Programme in Economics and Finance

2 diplomas – HSE and UoL*
*in 2023-24 as individual learners

In 2021 successfully passed the CFA Institute affiliation procedure.

4 years (240 credits)

1000+ students 3000+ graduates

Master's programme

(since 2007)

Title: Financial Economics

Master's diploma in Economics from HSE

Top-100 globally according to QS Master's Ranking in Finance 2019-2023

2 years (120 credits)

60+ students per year 400+ graduates

Research

- International Laboratory of Financial Economics
- Annual conferences in Finance and in Economics
- Publications in top-5 general interest and top-3 finance and top-field journals
- Full-time faculty 13 PhD academics from global market including 7 tenured since 2005
- Part-time faculty 100+ professors (HSE, New Economic School, Moscow State University)

Professors with PhDs from top-ranked universities in the world



Alexei Boulatov Full Professor, PhD University of California Berkeley



Sofya Budanova PhD Northwestern University



Vincent Fardeau PhD London School of Economics



Markus Gebauer
PhD Toulouse School
of Economics



Runjie (Roger) Geng PhD University of Zurich



Dmitry Makarov PhD London Business School



Tatiana Mayskaya PhD California Institute of Technology



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



Udara Peiris PhD University of Oxford



Fabian Slonimczyk
PhD University
of Massachusetts



Vladimir Sokolov PhD University of Notre Dame



Sergey Stepanov PhD Universite Libre de Bruxelles



Anna Yurko PhD University of Texas



Roman Zakharenko PhD Pennsylvania State University



Peio Zuazo-Garin PhD University of the Basque Country



Kirill Bukin PhD MIPT



Alla Fridman PhD MSU



Grigory Kantorovich
PhD MIPT



Olga Kuzina PhD University of Essex



Anatoly Peresetsky PhD MSU



Krister Sairsingh PhD Harvard University



Mikhail ZhitlukhinPhD University
of Manchester

ICEF Faculty Core Research Areas

Applied Microeconomics

- Labor economics
- Family economics
- Behavioral economics
- Economics of education
- Human capital
- Economic and social networks
- Public economics
- Law and economics
- Transportation economics
- Empirical industrial organization

Econometrics

- Macro-econometrics
- Financial econometrics
- Theoretical econometrics
- Application of machine learning methods to economic problems

Financial Economics

- Theoretical financial economics
- Corporate governance
- Asset pricing
- Financial markets
- Financial market microstructure
- Economics of banking
- Investment management

Game and Decision Theory

- Economic theory
- Game theory
- Decisions under uncertainty
- Economics of organization
- Mechanism design
- Economics of Information

Macroeconomics and International Finance

- Development economics
- Monetary and macroprudential policy
- International finance
- Macro finance
- Financial crises theory

ICEF Master's Programme in Financial Economics Features

☑ REPUTATION OF THE PROGRAMME

Created with academic support of LSE the programme brings together the Russian traditions of scholastic education and the British expertise in delivering master's degree programs. We are recognized for the quality and unique blend of theoretical and applied courses in economics & finance and courses in data analysis & programming.

Launched in 2007, the programme produced 400+ graduates sought after by top-employers in strategic consulting and on the finance and IT job markets globally, some of them chose to continue their academic journey through PhD programmes at leading universities.

☑ INTERNATIONAL STANDING

Instruction is English. Since 2019, Financial Economics has been consistently ranked among QS Top-100 Business Masters programmes in Finance in the world. All our full-time academics are PhD holders from top-ranked universities of the world. Academic mobility opportunities are open to our students during their second year of study.

☑ INDIVIDUAL LEARNING PATH

Individual learning paths, mentorship opportunities and wide selection of electives. Our students can choose from a variety of courses from corporate or quantitative finance to data analysis and programming in economics and finance. The programme provides a solid foundation for PhD study.

Compulsory courses

- Mathematics for Economists (6 cr.)
- Macroeconomics. Advanced Level (9 cr.)
- Microeconomics. Advanced Level (12 cr.)
- Econometrics. Advanced Level (12 cr.)
- Financial Economics: Asset Pricing (6 cr.)
- Financial Econometrics (6 cr.)
- Financial Economics: Corporate Finance (6 cr.)
- Project (3 cr.)
- Term Paper (3 cr.)
- Mentor's Seminar (6 cr.)
- Research Seminar in Financial Economics (12 cr.)
- MSc thesis preparation and defence (18+3 cr.)

Electives

Years 1 & 2, Spring Term*

- Banking (3 cr.)
- Investment Analysis (3 cr.)
- Corporate Valuation Cases in Mergers and Acquisitions (3 cr.)
- Private Equity and Venture Capital (3 cr.)
- R Programming and Applications to Finance (3 cr.)

Year 2, Fall term**

- Big Data and Machine Learning with Applications to Economics and Finance (4 cr.)
- Financial Market Microstructure (3 cr.)
- Fixed Income (3 cr.)
- Derivatives (3 cr.)
- Risk Management I (3 cr.)

Corporate Finance courses

Quantitative Finance

Data Analysis and Programming in Economics & Finance

New Optional Courses - 2023:

- Python
- SQL
- Deep
 Learning
- Applied
 Research:
 Industry
 Valuation

^{*1}st year students choose 1 course, 2nd year students choose 2 courses

^{**2}nd year students choose 3 courses

ICEF MSc Alumni Careers in Business

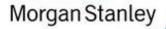
2 major non-academic tracks

Bulge Bracket (BB)





















Artem Poteshkin

Since 2019 **Moelis & Company**

Senior Vice President

Barclays Investment Bank, 2010-2019

London

Analyst, Associate

ICEF MSc graduate 2010



Top Russian Investment Banks









Private Equity







Strategic Consulting

Big - 3 Consulting Firms

McKinsey&Company





ICEF MSc Alumni Careers in Academia



Svetlana Bryzgalova

Since 2018 London Business School
Assistant Professor of Finance

2015-2018 Stanford Graduate School of Business

Assistant Professor of Finance

2009–2015 London School of Economics

PhD Economics

2009 ICEF MSc graduate

Continental Europe

- Tilburg University
- Bocconi University
- Toulouse School of Economics
- University of St. Gallen

UK

- London School of Economics
- Oxford University
- London Business School

USA

- University of California, Berkeley
- University of Chicago
- University of California, San Diego
- University of Pennsylvania
- University of Wisconsin, Madison
- University of Rochester
- University of Minnesota
- Duke University

Canada

- University of Toronto
- McMaster University















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ICEF MSc Alumni & Rankings

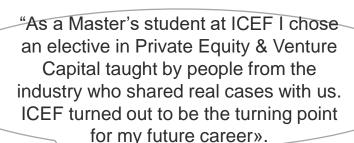


Forbes 30 Under 30 List, Finance & Investment category 2021, 2022



Olga Shikhantsova, ICEF MSc 2016

Partner at the Speedinvest Fintech team focused on Seed stage fintech startups across Europe





Valentina Zakirova, ICEF MSc 2016

Venture Investment Director at SDVentures fund

"ICEF has been a great source of understanding about the processes in microeconomics, macroeconomics, and corporate finance".

Top-2 in TOP 1000 Russian Managers rating in category "TOP 250 Top Executives – Financial Sector" 2023



Vahe Ovasapyan, ICEF MSc 2012

CEO at Ozon Fintech

"ICEF is a community of bright, ambitious, hard-working students you continue networking with after you graduate".

ICEF MSc International Alumni



Milan Martinović (2010), Serbia Goldman Sachs, London

Strategist



Arthurs Meskovskis (2015), Latvia

Credit Suisse, London

Quantitative Analyst



Lin Yang (2015), China China Rail Construction Company,

Moscow, Investment Manager



Nazarbayev University, Astana Head of Economic Modeling Development Center



Srjan Todorović (2018), Serbia VTB Bank, Moscow Analyst



Hyen Jin (2020), South Korea



Viviana Di Vuolo (2022), Italy UniCredit Factoring, Milan

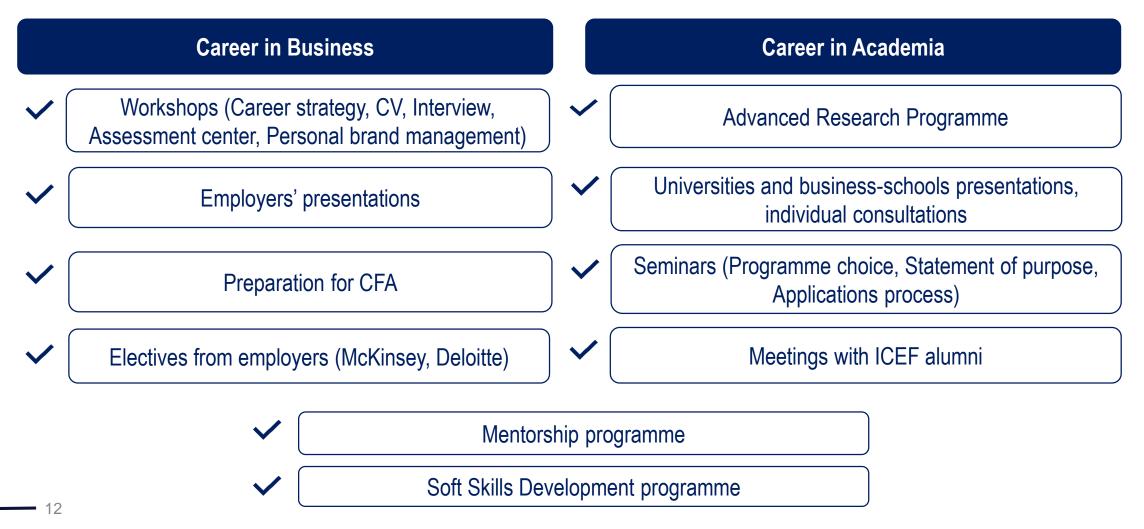


Sadeq Mousavi (2021), Iran Stocard (FinTech), Frankfurt Analyst

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How to Prepare for the Job Market

A high-quality degree programme isn't the only prerequisite for professional success – you also have to learn how to plan your career effectively: **ICEF Career Centre** is here to help you navigate your way ->



Location











Lecture by Visiting Professor Sergey Tsyplakov







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ICEF MSc Graduation Ceremony, July 2022

International Admissions 2024

Application dates

ICEF Financial Economics Summer Bridge School

November 1

March 15

June – July

August 11

August 15

September 1

Start of application submission, review of applications

Deadline for accepting applications for Russian government scholarship places

Deadline for applications

Deadline for portfolio submission

APPLICATION REQUIREMENTS

- □ Resume
- Motivation letter
- ☐ Transcripts and relevant coursework
- Abstract of the undergraduate thesis or statement of purpose
- ☐ English proficiency certificates (IELTS 6.0+ or equivalent)
- Letters of recommendation
- ☐ Interview (by invitation only)



APPLY

How to prepare for the ICEF MSc Financial Economics programme

Keep in mind that the programme does require proficiency in higher mathematics, specifically in areas such as:

- Multivariable Calculus
- Optimization Fundamentals
- Linear Algebra
- Convex Analysis and Kuhn-Tucker Theorem
- Probability and Statistics Theory

In order to be eligible for the programme, applicants must have completed at least three higher mathematics courses in their previous degree. The average grade for these courses must be at least a B (75%) or equivalent.

- RECOMMENDED READING
- ICEF FINANCIAL ECONOMICS SUMMER BRIDGE SCHOOL

2024 ICEF Financial Economics Summer Bridge Programme

https://icef.hse.ru/summerschool/

- mid-June July, online
- 5 independent modules and an optional career guidance class (up to 20 academic hours each)
- taught at an advanced BSc level
 of difficulty and intended for
 students who need a refresher of
 the material before starting the
 MSc program and /or have an
 undergraduate degree in a field
 other than economics and finance
- students may take any number of modules depending on their academic needs

Mathematics for Economists

with Daniil Esaulov, ICEF MSc 2012, Best Teacher 2013-2022

Microeconomics

with Yury Avtonomov, Doctoral Degree in Economic Theory, Best Teacher 2011-2023

Macroeconomics

with Andrey Dementiev, Senior Lecturer in Economics, Director for Teaching Excellence Development at HSE, Best Teacher 2013-2022

Econometrics

with Yaroslav Lyulko, Assistant Professor of Economics, Doctoral Degree in Probability Theory and Statistics, Best Teacher 2022-2023

Finance

with Dmitry Kachalov, CFA project leader at ICEF Optional career guidance

Support for International Students

https://istudents.hse.ru/en/



You will learn a lot of vital information about living and studying in Russia and better integrating into HSE student life.

Accommodation

Students admitted to state-funded places, i.e. with a 100% scholarship from the Russian government ('quotas') will be accommodated in the <u>HSE dormitories</u>. Other students are welcome to apply for <u>housing options</u> through the HSE Student Housing Office.

Student Life

You can join many student clubs and take part in culturally enriching activities with fellow students like the ICEF Outreach charity organization, ESN HSE Moscow, join cinema, philosophy, sports, music clubs and more.



Life in Moscow

There are plenty of fun things to do in Moscow in your free time, you can visit the parks and tourist attractions like the Red Square, museums, festivals, and more.



Career guidance

You are allowed to work part time in Russia after applying for a work permit, on and off campus although the programme is very challenging and its not advisable.



Russian Language Course

You can attend classes in Russian as a foreign language at all levels during your studies for free or for a fee. A standard intensive course lasts one semester and comprises 9 academic hours each week.

More announcements on our website https://www.hse.ru/en/ma/financial/

November 24-25, 2023
12th ICEF-CInSt
International Finance
Conference

Location: Moscow, HSE University (Room F201, 11, Pokrovsky blvd, and online)

Opening of the conference: 10:25 am (Moscow time)

Format: hybrid (offline and online)

Language: English







Icef_MScAdmissions@hse.ru