



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

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 Zhitlukhin
PhD 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.

ICEF MSc in Financial Economics Curriculum

Individual Learning Path:

Year 1

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.)

Year 2

- Financial Econometrics (6 cr.)
- Financial Economics: Corporate Finance (6 cr.)

Project and
research work

- 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

ICEF.HSE.RU

*1st year students choose 1 course, 2nd year students choose 2 courses

**2nd year students choose 3 courses

ICEF MSc Alumni Careers in Business

2 major non-academic tracks

1

Bulge Bracket (BB)



Artem Poteskin

Since 2019

Moelis & Company
Senior Vice President

2010–2019

Barclays Investment Bank, London
Analyst, Associate

2010

ICEF MSc graduate

2

Top Russian Investment Banks



3

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



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

“As a Master’s student at ICEF I chose
an elective in Private Equity & Venture
Capital taught by people from the
industry who shared real cases with us.
ICEF turned out to be the turning point
for my future career».

30 UNDER **30**



**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*



**Nurdaulet Abilov
(2017), Kazakhstan**
*Nazarbayev University, Astana
Head of Economic Modeling
Development Center*



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



**Hyen Jin (2020),
South Korea**
Samsung, Moscow



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



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

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 →

Career in Business

- ✓ Workshops (Career strategy, CV, Interview, Assessment center, Personal brand management)
- ✓ Employers' presentations
- ✓ Preparation for CFA
- ✓ Electives from employers (McKinsey, Deloitte)

Career in Academia

- ✓ Advanced Research Programme
- ✓ Universities and business-schools presentations, individual consultations
- ✓ Seminars (Programme choice, Statement of purpose, Applications process)
- ✓ Meetings with ICEF alumni

- ✓ Mentorship programme

- ✓ Soft Skills Development programme

Location



HSE University at Pokrovka (Pokrovsky Boulevard)



Atrium «Science Fest 2019»



Library

Lecture by Visiting Professor Sergey Tsyplakov





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/>



Orientation

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 [HSE dormitories](#). Other students are welcome to apply for [housing options](#) 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 MSc Graduation Ceremony, July 2023



Icef_MScAdmissions@hse.ru