



ICEF development programme up to 2013 and for a long-term



Moscow June 2010



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.

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» *

* The motto was proposed by ICEF students during the competition



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.



Long-term objectives and priorities:

- Internationally recognized educational programmes in economics;
- teaching staff, whose research is recognized on the international level;
- best student applicants from the international educational market;
- high demand for the undergraduate alumni in the international labor market and from the side of the graduate schools;
- active cooperation with academic and business community and government.



ICEF: academic achievements during past 12 years

- **Bachelors double-degree programme in economics**

500 students

450 graduates

80% of ICEF graduates received UoL 1 and 2 degree diplomas with distinction

ICEF students (3% out of the total body of UoL External System students) received **20%** of UoL 1 degree diplomas

30% of ICEF graduates study on postgraduate programmes in the leading world universities

- **Masters programme «Financial economics»**

Graduation 2009 – 16 graduates received HSE diplomas and letters of validation from the LSE

Teachers with PhDs

Students – graduates of BSc programmes of various countries

Competition – 3 applicants per place

Examinations with external examiners from the LSE

Instructions in English

Thanks to the VTB24 the best applicants receive scholarships to study on the programme



ICEF: comparative advantages

1. Academic potential of ICEF teachers in the field of modern economics:
 - **100% FTAs has PhD degrees**
 - **Regular research seminar (69 speakers from 41 foreign universities during the past 3 years)**
 - **Presentations at the international conferences (53 presentations during the past 3 years)**
 - **Articles in international refereed journals (9 during the past 4 years)**
2. Experience of academic cooperation with the LSE and UoL
3. Research and teaching in English
4. Experience in governing the institute with participation of the external partners: academic (LSE) and business (Board of Trustees)
5. Experience in securing long-term financing based on differentiation of sources of financing

ICEF is a potential point of growth of the whole university and the priority point for investing the resources

ICEF input in HSE development as a research university depends greatly on the ways in which ICEF comparative advantages are utilized. The growth of the academic competitiveness of the university occurs only when it is based on strengthening of comparative advantages and it is the comparative advantages, which make the main difference in the development of the whole university.



ICEF: Development scenarios and their impact on HSE development

1. International center for BSc double –degree programmes in certain fields in the RF and CIS countries
2. Preserve the College's status quo at the current level due to the lack of access to the development resources (financial, human, material, informational and conditions for innovations) and autonomy in decision making
3. Leading research and educational center in economics in the RF, CIS countries and Eastern Europe, which research results are recognized internationally, which in its turn makes it possible to offer internationally competitive educational programmes of all levels (BSc, MSc, aspirantura)

Summary:

New programmes shall not develop at the expense of the existing programmes. They must bring advancement of teachers' professionalism and the programmes, which they teach.

The most impact on HSE development as a research university will make the scenario №3, which is based on the use of ICEF comparative advantages.



Main objectives of ICEF development up to 2013 *

1. Strengthening research capability and quality of research in the field of Economics of the existing staff, as the basis for academic reputation and sustainability of educational programmes*
2. Development of double-degree BSc programme and MSc programme, preparation for opening the aspirantura to expand the training of economists with modern competencies *
3. Development of cooperation with the external partners, in particular development of international ties and opportunities for foreign students*
4. Development of the system of ICEF governance on the basis of existing experience and best world practice*
5. Disseminate ICEF experience at the HSE and facilitate HSE recognition in the world.

* Based on Annex 10 of Contract №4 between HSE and LSE



Development of capacity and quality of modern research in the field of Economics

Actions:

1 Strengthening research capability and quality of research in the field of economics of the existing staff

- Research seminar: expanding the range of presenters, including foreign ones;
- Presentations at major international conferences
- Publications in leading refereed international journals
- Participation in joint research projects
- Grants with external expertise

2 Recruitment and improving the procedures for evaluation of new teachers with PhD degrees

3 Setting up of international research laboratory "Financial Economics" with the participation of LSE researchers

Indicators:

- Every week, in two areas:
Economic Theory and Finance
- 90 for the period 2010-2013
- 12-15 for the period 2010-2013
- No less than 10
- 20 for the period 2010-2013
- 1 teacher with a PhD degree per year,
4 for 4 years
- Development of procedures for evaluation of teachers with PhD degrees
- 8-10 research projects per year



Development of quality and range of educational programmes

Actions:

1 Double degree Bachelor's programme:

- Creation of prerequisites for opening new specializations in Economics (Accounting and Finance), as more attractive academically and financially
- Analysis and promotion of the prerequisites for opening new double degree programmes in other fields (business, management, law, etc.).
- Improving the quality of teaching: international teaching methods seminars, examination committees, cooperation with the University of London and other universities - participants of the UoL External programme
- Increase availability of programmes for applicants, regardless of the country of residence

Indicators:

- Recruitment of 1-2 teachers in this field
- Opening of a specialization
- 1. Identified prerequisites:
students' demand
sufficient additional financing
ready teams of teachers at the LSE and HSE
- 2. Concepts of new programmes prepared with ICEF participation and agreed with LSE
- 3. Opening of programmes
- 8 for the period 2010 – 2013
- 10% of international students in 2013
- Growth of the number of ICEF undergraduate students up to 540 - 550 people



Development of quality and range of educational programmes

- **Actions:**

- **2 Master's programme "Financial Economics":**

- development for the purpose of ensuring high sustained academic standards

- Recruiting teaching staff

- Attracting new visiting professors to read special courses

- Expanding the range of specializations on this basis, in accordance with the interests of students and the market needs

- - Economics
 - - Corporate Finance
 - - Quantitative Finance

- **Indicators:**

- 4 for the period of 4 years
 - 4 for the period of 4 years
 - 3 specializations



Development of quality and range of educational programmes

Actions:

3 Aspirantura: Investigation of 'aspirantura' establishment at ICEF

- Analyze comparability of aspirantura and PhD academic programmes
- Look at different types of possible combinations of Western and Russian degrees as part of the sandwich programme
- Provide assistance to FTAs in nostrification of their PhD degrees and theses, i.e. administrative support and consultations if necessary

Indicators:

- Analytical report
- Round table
- Seminar
- Ready proposals
- 3 PhD degrees, nostrified in Russia in 2013



Development of opportunities for foreign students to study at ICEF

1 Bachelors programme

- Programmes for visiting/exchange students (1 semester, 1 year)
- 1-year programme to prepare for undergraduate programme of the international level
- 3-year programme of the University of London, graduates receive UoL Bachelor's degree and HSE certificate

2 Masters programme

- programmes for visiting/exchange students (1 semester, 1 year)
- 2-year programme to obtain HSE Master's degree and LSE validation letter

Indicators:

- Overall 10% at all the programmes

Creating necessary prerequisites at HSE:

Infrastructure and procedures for working with international students: from application to awarding the certificate/diploma

The system of attracting international students to study at HSE, including ICEF



Development of the role of ICEF as a point of growth of the HSE

- 1. Dissemination of experience and strengthening of the academic capacity**
 - Organization of the educational process that meets the requirements of two universities
 - Ability to develop professional competence of HSE teachers (teaching, research and teaching seminars, methodical materials)
 - Experience of academic administration through the International Committees
 - Experience of teachers recruitment from the global labour market
- 2. Promotion of the HSE recognition in the market of educational services**
 - International recognition of research results
 - The actual "conversion" of the HSE Bachelors and Masters degree of ICEF graduates into the internationally recognized degrees
 - The status of the Affiliate centre of the UoL External System
 - Annual enrolment of 20 - 30 ICEF graduates for Masters and PhD programmes at the leading world universities
- 3. Creating the programme of HSE teachers' skills development for reading courses in English, with obtaining the LSE Postgraduate certificate in higher education**
- 4. Further development of MSc programme "Financial Economics" in English with a view of its greater attractiveness for the international students**



Main indicators of ICEF development

	by 2009	until 2013	% of growth	until 2020	% of growth
1. Research					
FTAs with PhD degree:	8	12	50	18	50
International conferences:	53	90 for the period 2010 – 2013	70	130 for the period 2017 - 2020	44
Publications:	9	12 for the period 2010 – 2013	33	18 for the period 2017 - 2020	50
2. Education activities					
Number of BSc students:	460	550	20	660	20
Number of MSc students:	52	70	35	110	57
total number:	512	620	21	770	24
3. International openness					
% of international students	2%	10%	5 times	15%	50



Ensuring the main problems solving

1. Staff

Recruiting a full-time teacher with a PhD degree in economics and finance (1 per year, 4 in 2013)

The invitation of foreign professors for reading courses (+ 1 every year)

Attracting graduates from HSE, NES and other universities as teachers and researchers (2 - 3 per year)

2. Space 7 rooms with total area of 105 m² in 2010 - 2013.:

4 rooms for full-time teachers (60 m²)

1 room for the laboratory (15 m²)

1 room for teaching methods center (15 m²)

1 room for the employee who works with the University of London (15 m²)

3. Dataware

Access to the library of electronic resources (in the HSE library)

Access to major databases in Finance(Compustat, CRSP, Datastream) - annual subscription, the present value from 50,000 US \$ per year

Purchase of databases for current research of teachers (estimated demand - 15,000 US \$ per year)

Online access to updated information on the socio-economic resources, available at the HSE (in the framework of the Data Center)

Licensed versions of professional packages for working with data and writing research papers: Stata, EViews, Matlab, Gauss, Maple, Scientific Word (according to the number of teachers working with them) + 1 license for SPSS, SAS, RATS, Mathematica.

4. Finances: sustainable long-term financing can be achieved through greater diversification and growth of potential funding sources, including:

Income from educational activities, primarily due to an increase in the number of students.

Public sector funding, especially for basic research.

HSE non-public sector sources

Financial support of the Board of Trustees and donors – to ensure long-term funding for the recruitment of international experts, as well as for students' scholarships.

Revenues from consulting activities.



The main restrictions in implementation of the goals	Possible ways to lift restrictions
1 Limited opportunities for the recruitment of the teaching staff with internationally recognized qualifications, including due to the lack of attractive recruitment conditions	Creating more attractive environment for the research at the level of the international standards, and better conditions for the recruitment.
2 Lack of financial resources, especially for the long-term financing	Accumulation of additional financial resources, including financial support of ICEF Board of Trustees
- Lack of interest and motivation of business and benefactors in long-term sustainable financing in the financial crisis	Restoration of the HSE Endowment Fund, including to finance the ICEF development, including the recruitment of teachers with internationally recognized qualifications
- The complexity of procedures for the use of the HSE Central Budget for the long-term academic development	Develop procedures for co-financing the basic scientific research from the HSE Central Budget, conducted on the basis of ICEF within the framework of cooperation with LSE
3 Possible reduction in the number of talented students in the demographic and financial crisis	Additional steps to attract talented students from the regions
4 Lack of necessary space at ICEF for the development	Allocation of additional space
5 Lack of effective management and decision-making at HSE to implement the tasks of the development, because of the complexity of procedures and insufficient participation of the divisions in the decision-making process	Provide greater focus of procedures and the work of the central services and the HSE infrastructure divisions on the creation of necessary conditions for the realization of the development goals

