



*"The quality of students is outstanding. They are well trained in the quantitative aspects of finance both mathematical as well as statistical."*

Dimitrios Tsomocos  
Reader, University of Oxford



*"The Master's programme in the field of economics and finance in Russia is something that we could only dream about 5 - 7 years ago. There were big doubts that it is possible to create a Master's programme in Russia equal to the leading Western schools; the fact, that the programme is implemented, is a huge success of ICEF."*

Mikhail Zadornov  
VTB24 President – Chairman of the Board, CEO

## CURRICULUM OUTLINE

### FIRST YEAR:

- Mathematics for Economics and Finance
- Microeconomics
- Macroeconomics
- Econometrics
- Asset Pricing
- Research seminar

### SECOND YEAR:

- Corporate Finance
- Fixed Income and Derivatives
- Financial Econometrics
- Advanced Topics in Finance
- Topics in Applied Finance
- Elective courses:
  - Strategic Financial Management
  - Investment Analysis
  - Risk Management
  - Structured Products
  - International Financial Management
  - International Finance
  - Mergers and Acquisitions

### MASTER'S THESIS

#### APPLIED COMPONENT OF THE PROGRAMME

- Elective courses taught by finance practitioners
- Summer internships in financial institutions and other companies
- Applied skills (financial databases, applied financial modeling, etc.)
- Preparation for CFA and other certification programme examinations



## ADMISSION PROCEDURE

### ADMISSION COMMITTEE CONSIDERS

- Academic transcripts of the applicants
- International certificates and diplomas for academic achievements
- Candidates' knowledge of Economics, Mathematics, English language (on the basis of transcript or/and international certificates available)
- Candidates' academic papers (at least one)
- Results of GRE test, if available
- Interview
- Best applicants receive financial aid that fully or partially covers tuition fees.

### REQUIRED DOCUMENTS:

- Application form;
- Photocopy of passport or other identification
- CV
- Personal statement
- Academic qualifications/transcripts/diplomas, etc.
- Proof of proficiency in English
- Copy of undergraduate thesis and any scientific publications
- Reference
- 6 photographs, 3cm x 4cm

### TUITION FEES

In 2013 ICEF introduced the state-funded places on the Master's programme.

In addition to the state-funded places a significant number of scholarship places are available. Thanks to the Scholarship Programme of the Bank VTB24 best applicants receive financial aid that fully or partially covers tuition fees.

The detailed information about the number of state-funded places, tuition fees and discounts in 2013 is available at [www.hse.ru](http://www.hse.ru) and [icef.hse.ru](http://icef.hse.ru).

Further enquiries and information about the admission procedure: Sabina Babaeva, Head of MSc Office of studies [sbabaeva@hse.ru](mailto:sbabaeva@hse.ru)



The International College of Economics and Finance  
of the National Research University Higher School of Economics  
(ICEF HSE)



## Master's Programme in Financial Economics

in academic cooperation with the London School  
of Economics and Political Science (LSE)

Scholarship Programme of the Bank VTB24



**Welcome to ICEF!**

**Contact Us**  
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E-mail: [icef@hse.ru](mailto:icef@hse.ru)

[ICEF.HSE.RU/EN](http://ICEF.HSE.RU/EN)





"I'm glad that ICEF was established at the Higher School of Economics. Today it is one of the best and the most prestigious faculties at the HSE."

Yaroslav Kuzminov  
HSE Rector



"ICEF MSc Programme is the only master's program in Russia, comparable with leading master's programmes in Western Europe, which prepare professional economists (working in government or in the private sector)."

Richard Jackman  
ICEF Project Director at the LSE



"The most international academic master's programme in financial economics in Russia, and the most diverse one!"

Maxim Nikitin,  
Ph.D. University of Pittsburgh, USA;  
Head of ICEF Master's programme



"On the ICEF Master's programme talented teachers give excellent knowledge at the highest level, and each student will find a way for self-realization".

Svetlana Bryzgalova,  
MSc programme graduate 2009, is studying for a PhD  
in Economics at the LSE

## MASTER OF SCIENCE PROGRAMME

The International College of Economics and Finance (ICEF), an autonomous college of the National Research University Higher School of Economics (HSE) in Moscow, was established in 1997 with academic support of the London School of Economics and Political Science (LSE), with the aim to teach courses in Economics and Finance of an international standing.

After ten years of success with its double degree undergraduate programme, in September 2007 ICEF launched a Master's programme in Financial Economics in collaboration with the LSE, and supported by several Russian and international corporate donors, with the aim of training top international-level experts in Economics and Finance.

The programme is both academically rigorous and applied. Its curriculum is a unique blend of the core courses in Micro- and Macroeconomics, Econometrics, Asset pricing and Corporate finance, and applied courses in various fields of Economics and Finance.



ICEF: A WORLD – CLASS EDUCATION

## OUR PARTNERS



**The London School of Economics and Political Science (LSE)** is a world class centre for its concentration of teaching and research across the full range of the social, political and economic sciences. Founded in 1895, the LSE has an outstanding world reputation for academic excellence.



**The Essex Business School (EBS)** at the University of Essex is one of the five leading business schools in the UK for research in the field of finance. In July, 2011 ICEF signed an agreement with the EBS on an exchange programme. Since 2011-2012 two best students from the ICEF Master's programme in Financial Economics will have a chance to spend a year at Essex studying at one of their finance Master's programmes. As a result of studies they will receive two Master's degrees: the HSE Master's degree in Economics and the degree of the Master of Science of the EBS.

ICEF is supported by major Russian commercial banks, companies and financial institutions:

- **VTB24**
- **Sberbank and others**



"The ICEF International Academic Committee, on which HSE and LSE are jointly represented, has designed the MSc programme with due regard to international standards for Masters degrees in economics, including with reference to the Qualifications Frameworks produced as part of the Bologna process and also by the UK Quality Assurance Agency for Higher Education..."

From the official letter of validation signed by the LSE Director and the HSE Rector

ICEF: A SUCCESSFUL INTEGRATION  
OF BUSINESS AND SCIENCE

## INTERNATIONAL STANDING OF THE PROGRAMME

- The curriculum and quality of the courses are compatible with those of leading international universities.
- Examinations are monitored by international experts.
- Programme graduates receive HSE master's degree and an official letter of validation (signed by the LSE Director) certifying that the student has completed the programme which is compatible with the international quality standards.
- Courses are taught in English.
- Faculty from British and other western universities regularly contribute to the teaching programme at ICEF

### FUTURE CAREER PATHS

Programme graduates start their careers as professional economists or analysts at financial institutions (including Sberbank, the Central Bank of Russia, Goldman Sachs, Barclays Capital, VTB Capital, Credit Suisse, Morgan Stanley, HSBC, UBS, Troika Dialog, Renaissance Capital etc.), non-financial companies (Rosnano, Jones Lang LaSalle, Microsoft, Sibur, Renault, JTI) or continue their studies at the doctoral level in top universities (such as the LSE, Bocconi, Toulouse, University of Chicago, London Business School, University of Minnesota, University of Maryland, Pennsylvania State University)



ICEF: AN ATMOSPHERE OF COOPERATION

## ICEF FACULTY

Today, ICEF has a highly qualified team of teachers, whose qualifications meet the requirements of the highest international standards. It includes:

- Graduates of reputable Ph.D. programmes in the USA and Western Europe, including:

**Maxim Nikitin**, Ph.D. University of Pittsburgh, USA ( Head of ICEF MSc Programme)  
**Alexey Belianin**, Ph.D. Manchester University, UK  
**Marie-Ann Betschinger**, Ph.D. Muenster School of Business Administration and Economics, Germany  
**Alexey Boulatov** Ph.D. University of California, Berkeley, USA  
**Sergey Gelman**, Ph.D. University of Muenster, Germany  
**Stanimir Morfov**, Ph.D. Carlos III University of Madrid, Spain  
**Alexey Parakhonyak**, Ph.D., University of Rotterdam, Holland  
**Udara Peiris**, Ph.D. Oxford University, UK  
**Sergey Popov** Ph.D. University of Illinois at Urbana-Champaign, USA  
**Fabian Slonimczyk**, Ph.D. University of Massachusetts, USA  
**Vladimir Sokolov**, Ph.D. University of Notre Dame, USA  
**Carsten Sprenger**, Ph.D. Pompeu Fabra University, Spain  
**Anna Yurko**, Ph.D. University of Texas, Austin, USA

- Practitioners working at financial institutions and consultancies, including Sberbank, RBS, the Monitor Group, KPMG and EBRD.
- Visiting lecturers from the LSE, Oxford, University of Maryland, and other Western universities
- HSE faculty members

### RESEARCH

ICEF academics publish in international refereed journals, including Review of Economic Studies, Review of Financial Studies, Journal of Banking and Finance, etc. Joint research projects, implemented by ICEF faculty and MSc students help the students to develop their analytical skills and bring them to the cutting edge of research in economics and finance.

In 2010, ICEF jointly with LSE established the International Research Laboratory in Financial Economics (LFE). The foremost goal of the LFE is to conduct research in finance at international standards. Not only professors and students of ICEF and other HSE departments, but also experts from LSE, Oxford, Munster, Vienna and other leading foreign universities and research centers participate in the work of the LFE. The Laboratory conducts a regular research seminar in finance joint with ICEF where finance scholars from leading universities are invited. Annually the Laboratory, ICEF and the Higher School of Economics (HSE) host International Moscow Finance Conference.

**For further information about the LFE visit: [lfe.hse.ru](http://lfe.hse.ru)**