



International College of Economics and Finance

of the National Research University
Higher School of Economics

ICEF.HSE.RU/EN



UNIVERSITY
OF LONDON
INTERNATIONAL
PROGRAMMES

AFFILIATE
CENTRE

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Sergey Yakovlev,
Director of ICEF HSE

A MESSAGE FROM THE DIRECTOR

Dear friends!

We are living in the 21st century. This is the age of globalization, when the requirements for economists working all over the world are becoming universal. Today, universities have to provide an education that guarantees their graduates be in demand on the world labour market and further education market. We are confident that at ICEF you can get that kind of high-quality education by studying for a double degree in either our Bachelor's programme or in our Master's programme in Financial Economics with the participation of the London School of Economics and Political Science.

Study at ICEF allows **students** to take advantage of both the depth of a British financial and economic education and the breadth of a traditional Russian university education. This fusion of two educational cultures creates a unique academic environment that is invaluable for study and research, and ensures additional opportunities for ICEF students and competitive advantages in the job and further education markets for ICEF graduates.

Upon the completion of their studies, **graduates** have various opportunities for further career development both in Russia and worldwide. In recent years, almost 50% of graduates have decided to continue their education abroad in top-ranked post-graduate programmes (MSc, MBA, PhD) at world-leading universities such as MIT, UC Berkeley, Princeton, Harvard, Oxford, LSE, and LBS. Around 40% of BSc graduates and 90% of MSc graduates start their career in major Russian-based and international

companies such as Goldman Sachs, Credit Suisse, Merrill Lynch, VTB Capital, Sberbank, McKinsey, Oliver Wyman, Baccardi, and Nissan.

Our present **applicants** have great advantages in comparison with those who entered ICEF ten or even five years ago. Over the years we have gathered a highly qualified **faculty**, the core of which are full-time academics with PhDs employed from the international labour market and who participate in modern research. We have set up a wide range of training courses and fully mastered modern educational technology. In essence, we have established a modern academic culture.

ICEF is a community of **like-minded people**, committed to high academic ideals, intellectual freedom, the inadmissibility of plagiarism in any form, hard work, and unbiased assessment. We look forward to welcoming you to ICEF!

ABOUT ICEF

ICEF was founded in 1997 as the result of a unique partnership between the London School of Economics and Political Science (LSE) and the Higher School of Economics (HSE).

Currently, ICEF offers Bachelor's programmes in Economics, Economics and Finance, Banking and Finance, Economics and Management, Accounting and Finance, and Mathematics and Economics. The curriculum and syllabi have been designed so as to give graduates the optimal mix of knowledge and skills necessary to succeed in the modern marketplace. The ICEF BSc programme should be classified as a successfully implemented double-degree programme with more than 800 graduates who have obtained two degrees in the last 17 years, one from both the University of London and the HSE.

ICEF is especially proud of its Master's programme in Financial Economics. The international level of the Master's programme is ensured by the involvement of the LSE, which includes monitoring the programme, offering special courses, supervising external examinations, and inviting professors with confirmed international qualifications and research experience from leading Western universities. The majority of the teaching staff at ICEF is comprised of the best teachers from the HSE. The ICEF academics with PhDs from foreign universities take a leading role in teaching and research at the College. This, along with regular teaching visits by LSE academics, makes the learning experience even more exciting and introduces students to the very latest developments in economics and finance. ICEF also holds weekly research seminars, where ground-breaking

work is presented by researchers from all over the world.

ICEF programmes (BSc and MSc) are the results of joint activities between the two Universities' faculty (agreed curriculum, teaching methods, and exam procedures) and thereby mirror the aims of joint programmes, including an internationalized curriculum, high academic standard of teaching, and wide variety of opportunities for students; together, these create a high level of global employability. ICEF graduates are working in some of the largest Russian and international investment banks and financial companies, such as Troika Dialog, Renaissance Capital, Credit Suisse, Goldman Sachs, Morgan Stanley, UBS, and Bank of America Merrill Lynch; in consultancy companies such as McKinsey, Oliver Wyman, and A.T. Kearney; in Big-4 audit companies Ernst & Young, Deloitte, KPMG, and PricewaterhouseCoopers; and in commercial banks such as Sberbank, Gazprombank, VTB24, Citibank, and Deutsche Bank.

A considerable number of ICEF graduates continue their education in postgraduate programmes offered by leading Western universities such as the LSE, London Business School, University of Oxford, University of Cambridge, Stanford University, Stockholm School of Economics, Cass Business School, MIT, University of California, Berkeley, and others. Many of them have received scholarships, which cover tuition and often living expenses. At every stage of its development, ICEF has strived to maintain the highest academic standards. Each new programme is carefully planned and thought through to give students the best preparation possible for their future careers.



The HSE Rector Yaroslav Kuzminov presenting a diploma to the ICEF student Vladimir Mukharlyamov. Vladimir (MSc in Finance and Economics at the LSE, 2009) is now studying for a PhD in Economics at Harvard.

A TIMELINE OF ACADEMIC DEVELOPMENT

STAGE 1: Establishment of the BSc programme as one of the strongest economic programs both in Russia and worldwide (according to the UoL international standards)

- 1997** The first 38 students are enrolled in the ICEF BSc double-degree programme.
- 2001** ICEF holds its first graduation ceremony; 13 students graduate.
- 2005** The idea to create an international level MSc programme with the involvement of the LSE is supported by the ICEF Board of Trustees and approved by the HSE Academic Council. Recruitment begins for full-time teachers who are PhD graduates from leading foreign universities.

STAGE 2: Sustainable BSc programme development and setup; growth of the MSc programme

- 2007** The MSc programme in Financial Economics is established at ICEF.
- 2008** The LSE Annual Report indicates ICEF as a highly successful project in Moscow.
- 2009** ICEF becomes an Affiliate Centre of the University of London International Programmes.

STAGE 3: Transformation into an international research institution

- 2010** The International Research Laboratory of Financial Economics opens at ICEF.
- 2011** The First International Moscow Finance Conference is organized by the LFE.
- 2012** The first meeting of the LSE ICEF International Academic Advisory Board takes place in London. ICEF's 15th anniversary celebration also takes place, which is visited by LSE Director Craig Calhoun.
- 2013** The HSE signs the fifth contract on ICEF development for the next four-year period.
- 2014** The Chancellor of the University of London, the Princess Royal Anne, visits ICEF. ICEF receives a Letter of Commendation from the UoL; the UoL noted the ICEF students' excellent results in international examinations, as well as the exceptionally high standards of the entire programme.



Chancellor of the University of London the Princess Royal Anne at ICEF, 4 February 2014



OUR INTERNATIONAL DIMENSION



The National Research University Higher School of Economics (HSE), Moscow, Russia, was established in 1992 through the initiative of renowned economists and leading reformists from the Russian government. Their goal was to promote new economic and social reforms in Russia through the education of a new generation of researchers and practitioners as well as the production and dissemination of modern economic knowledge among Russian business and government.

In 1995 the HSE was awarded university status. In cooperation with leading European universities such as Erasmus University Rotterdam, the University Paris I Pantheon-Sorbonne, and the London School of Economics and Political Science, it has established itself as a leading university in Russia in the field of economics, social, and political sciences. The HSE is consistently ranked among the top-three most popular and prestigious universities in Russia.

Currently, the HSE is a multidisciplinary centre of study and research that has developed mutually

beneficial partner relations. The HSE enjoys effective partnership relations with over 130 prestigious foreign universities, international programmes and organisations, research consortia and scientific periodicals/editions, foreign companies, and transnational corporations.

The quality of teaching at the HSE and the deep understanding of the international dimension of business that graduates acquire ensure their careers in leading companies and organizations both in Russia and abroad. The HSE is the absolute leader in the academic fields of economics, management, sociology, business informatics, public policy, and political science among Russian universities.



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

national. The study of social, economic, and political problems covers not only the European Union, but also countries from all over the world. From its foundation, the LSE has aimed to be a laboratory of the social sciences, a place where ideas are developed, analysed, evaluated, and disseminated around the globe.

Thanks to the International Programmes, students living in any country in the world have had the opportunity to study for a Bachelor's degree from the University of London in Economics, Management, Finance, and the Social Sciences since 1994. More than 21,000 students now study for degrees in these fields worldwide.



UNIVERSITY OF LONDON
INTERNATIONAL PROGRAMMES | AFFILIATE CENTRE

The University of London

is a federal university and one of the oldest, largest, and most diverse universities in Europe. Established by Royal Charter in 1836, the University is recognized globally as a world leader in higher education. It consists of 20 self-governing Colleges of outstanding reputation, together with the prestigious School of Advanced Study and

a number of other central academic activities. The University of London set up the International Programmes in 1858 to offer its degrees by distance and flexible learning, so that those who are not able to study in London on campus are able to gain a University of London degree. Now one of the oldest and most reputable distance learning providers in the world, the University of London International Programmes have a truly international character, with more than 50,000 students in over 180 countries worldwide studying for more than 100 different degrees, diplomas, and certificates. A University of London degree awarded to a student who studied through the International Programmes is of the same standard as a University of London degree awarded to students who study on a University of London campus.

ICEF PROGRAMMES BSC DOUBLE DEGREE PROGRAMME

ICEF provides students with the special opportunity to study for two degrees, one Russian and one British, from the HSE and from the University of London. Graduates of this programme have a unique advantage in continuing their studies or in beginning their career anywhere in the world.

The programme is implemented with the academic support of the London School of Economics and Political Science, combining top Russian and British standards of higher education in economics and finance. Every year, students sit the independent examinations of the University of London International Programmes and the internal examinations of the HSE.

Subjects of the International Programmes are taught in English; subjects required for the Russian degree are taught in English and in Russian.

During the first year, students sit the Advanced Placement tests in Microeconomics, Macroeconomics, Calculus, and Statistics. These, along with the

necessary scores on an English proficiency test such as IELTS, are sufficient for registering with the University of London International Programmes for one of the six degrees offered by ICEF:

- Economics
- Economics and Finance
- Banking and Finance
- Economics and Management
- Accounting and Finance
- Mathematics and Economics

Enormous care has been taken in constructing the curriculum, ensuring that students receive the best education possible. ICEF's highly qualified teachers and visiting professors from leading universities play an instrumental role in helping students achieve academic excellence. Approximately 20% of graduates have achieved Firsts, and 60% have achieved a degree with Second-Class Honours. Almost 47% of ICEF's alumni have gone on to study for Master's or PhD degrees in the UK, the EU and the USA, in 60 different universities including the LSE (51), University of Oxford (18), Cass Business School (20), University of Warwick (12), and Imperial College London (24). Those who wish to start their careers immediately have gone on to work in leading banks, financial institutions, and multinational companies.



BSC PROGRAMME INTEGRATED CURRICULUM: UNIVERSITY OF LONDON AND HSE

1 YEAR obligatory courses	2 YEAR obligatory courses
Elements of Micro and Macroeconomics Calculus Probability theory and elements of Statistics English language Information computer systems Intellectual History of Europe World history	Micro and Macroeconomics Mathematics for Economists Statistics Principles of Accounting Principles of Sociology* English language Methods of Optimisation Linear Algebra Philosophy of Science Jurisprudence Political Science * Contemporary Sociology in a global age - starting from year 2015
3 YEAR obligatory courses	4 YEAR obligatory courses
Micro and Macroeconomics Elements of Econometrics Principles of Banking and Finance Introduction to Business and Management** Management accounting Further Mathematics Abstract Mathematics Labour economics Game theory Sociology of popular finance Development economics Economic History History of economic Thoughts Public sector economics ** Business and Management in a global context - starting from year 2015	Corporate Finance Further Calculus and Further Linear Algebra Quantitative Finance Monetary economics Financial Intermediation Investment management Organisational theory International economics Industrial economics Optimisation theory Mathematics of Finance and Valuation Auditing and Assurance Financial reporting Time series and Panel Data Analysis Institutional Economics Experimental economics

*Red: Subjects accounted for both degrees, taught in English

**Blue: Subjects accounted for HSE degree, taught in English and in Russian

OPTIONAL COURSES

- Stochastic Calculus
- Spanish Language
- German Language
- French Language
- Communication skills
- Psychology
- Corporate Valuation Cases in Mergers and Acquisitions
- Russian Language and Rhetoric
- Practical Trading
- Critical Thinking in Economics
- Special Course in Programming
- English for Academic World
- Economic Geography

HOW TO APPLY

Required documents:

- Completed application form
- Photocopy of passport or national identification card;
- Certificate of secondary education;*
- Unified State Examination certificates with Mathematics, Foreign language (English) and Russian language;
- 6 photographs 3cm by 4cm

If you received your certificate of secondary education from a former republic of the Soviet Union other than Estonia, Georgia, Latvia, Lithuania or Uzbekistan, it will be necessary for you to have your certificate officially translated into Russian either by a notary in Russia or by a Russian consulate. If your certificate is from any other foreign country, you will need to have your certificate legally recognized (nostrified). This can be done at a Russian consulate, or at the offices of an expert center.

Application deadline: July, for exact dates see <http://icef.hse.ru> and <http://www.hse.ru>

MSC PROGRAMME IN FINANCIAL ECONOMICS

In September 2007, ICEF launched its Master's programme in Financial Economics in academic cooperation with the LSE. This initiative was supported by several Russian and international corporate donors in order to train top international-level experts in Economics and Finance. The programme is academically rigorous. Its curriculum is a unique blend of the core courses in Micro- and Macroeconomics, Econometrics, Asset Pricing, Corporate Finance, and applied courses in various fields of Economics and Finance. Programme graduates start their careers as professional economists or analysts at financial institutions (including Sberbank, the Central Bank of Russia, HSBC, UBS), non-financial companies (Sibur, Renault) or continue their studies at the doctoral level in top universities (such as the LSE).

In 2013, ICEF introduced state-funded places in the Master's programme. In addition to state-funded places, a significant number of scholarship places are available. Thanks to the Scholarship Programme of the Bank VTB24, the best applicants receive financial aid that fully or partially covers tuition fees.

INTERNATIONAL STANDING OF THE PROGRAMME:

- The curriculum and quality of the courses are comparable to those of leading international universities.
- Examinations are monitored by international experts appointed by the International Academic Committee (IAC) of ICEF.
- Graduates receive a Russian 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 international quality standards.
- Courses are taught in English.
- Faculty from British and other Western universities regularly contribute to the teaching programmes at ICEF.

MSc programme integrated curriculum: courses with HSE and LSE external assessment

1 YEAR	2 YEAR
<p>Microeconomics Macroeconomics Econometrics Financial Economics-1 Mathematics for Economists Research seminar</p> <p>Elective Courses: International Financial Management Corporate Valuation in Mergers and Acquisitions Investment Management Private Equity and Venture Capital Banking</p>	<p>Financial Econometrics Financial Economics -2 Fixed Income & Derivatives Advanced Topics in Finance Research Seminar</p> <p>Elective Courses: Risk Management International Financial Management International Finance Investment Management Corporate Valuation in Mergers and Acquisitions Private Equity and Venture Capital Banking</p> <p>Master's thesis</p>

*Red: courses with both HSE and LSE assessment; taught in English

**Blue: courses with HSE assessment; taught in English and in Russian



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 modelling, etc.)
- Preparation for CFA and other certification programme examinations

HOW TO APPLY

To be considered, you must:

- have a Bachelor's degree or higher;
- have a basic knowledge of Economics and Mathematics;
- be fluent in English.

Admission to the programme is competitive and based on academic merit.

THE ADMISSION COMMITTEE CONSIDERS:

- Academic transcripts
- International certificates and diplomas for academic achievements
- Candidates' knowledge of Economics, Mathematics, and the English language
- An example of the candidate's academic papers*
- GRE score, if available

The following GRE scores guarantee a place on the programme:

- GRE General test:
 - Verbal Reasoning: 156 (70 percentile and above)
 - Quantitative Reasoning: 165 (90 percentile and above)
 - Analytical Writing: 4.5 (80 percentile and above)
 - GRE Subject Test - Mathematics: 800 (80 percentile and above)
- Please use ICEF Designated Institution code 3848.

An interview is usually conducted with short-listed candidates, either in person or by telephone/Skype.

*This would usually be the candidate's undergraduate thesis or scientific paper presented at a conference. Candidates who did not write an undergraduate thesis as part of their Bachelor's degree should submit a relatively large piece of written coursework.

Application deadline: July, for exact dates see <http://icef.hse.ru> and <http://www.hse.ru>

FEES AND SCHOLARSHIPS FOR BSC AND MSC STUDENTS

Fees for new applicants of the BSc and MSc programmes are announced annually no later than June 1 on the official websites of ICEF and the HSE: <http://icef.hse.ru> and <http://www.hse.ru>

Fees for the following years of study are subject to yearly increases in line with the official inflation rate.

A variety of scholarships and fee reductions are awarded every academic year to 60-70% of the total number of BSc and MSc students on a competitive basis. ICEF Scholarships and fee reductions are granted solely on academic merit.

COST OF LIVING

In addition to tuition fees, students will need to plan for other expenses. A room in the HSE dormitory (usually shared with one or two other students) will cost approximately R4,000 per month per person. Students should also plan on monthly living expenses of approximately R15,000. Students are given full access to the HSE and ICEF libraries, so it will not be necessary to buy textbooks. It may be necessary to pay the required fees for translating and legalizing your transcripts and certificates of education, and for receiving a Russian Student visa.

ACCOMMODATION

The HSE has 11 dormitories. Ordinarily foreign students live in the hostel on Studencheskaya Street, which is five minutes from the Studencheskaya metro station. Usually there are two or three people assigned to one room. The hostels are open 24 hours a day; guests are allowed from 8 AM to 11 PM. There are special rooms for studies and recreation. Students have free wireless and wired Internet access. Self-service laundry rooms are open 24 hours a day. Irons and ironing desks are available upon request.

For more detailed information:
<http://www.hse.ru/org/hse/dormitory/>

The HSE has buildings located in various parts of Moscow. ICEF is located on the campus on Shabolovka street, 26.

STUDENT EXCHANGE PROGRAMMES

ICEF bachelor's and master's students have an opportunity to participate in the student exchange programmes and spend one or more semesters at a foreign university. The most popular programmes among ICEF students are the exchange programmes with the University of Essex, Tilburg University, Humboldt-Universität zu Berlin, Eberhard Karls Universität Tübingen, and Vienna University of Economics and Business.

ICEF OPEN DAYS

ICEF offers two open days for prospective students to visit in order to sample its unique atmosphere and meet members of our academic staff together with our current students. Open days are held annually at the beginning of the academic year in September/October, and in spring, usually in March. The dates of open days are announced on the website <http://icef.hse.ru>.

EQUALITY

ICEF seeks to ensure that people have equal access to studying and employment opportunities irrespective of age, disability, race, nationality, ethnic or national origin, gender, religion, sexual orientation or personal circumstances.

VISA SUPPORT

If you require a visa you should contact our International Department, where our personnel will organize a letter of invitation from the University to support your visa application. You only need to send us a copy of your passport, either by e-mail or post.

Head of International Department
Anastasia Telitsina
E-mail: atelitsina@hse.ru





STUDENT LIFE

The College and the University:

ACADEMIC RESOURCES

As a student of ICEF and of the HSE you will have the following resources available:

HSE library – The largest department of the HSE library is located in the building on Myasnitskaya Street. ICEF has its own library on the first floor of the campus on ul. Shabolovka, 26. Here you can find almost all books recommended for obligatory and additional reading for any ICEF course. You may check the availability of a book here: <http://library.hse.ru/opac/elcat.htm>

online library – You can access the online library from any HSE building. It boasts a huge amount of resources, including scientific journals, textbooks, books, press, databases, dictionaries, and thesauruses. A full list of the available sources can be found at <http://library.hse.ru/e-resources/e-resources.htm>

You can also remotely access the HSE library from any part of the world by registering and receiving a login and password. Information about remote access is located at <http://library.hse.ru/e-resources/ez/ezregulation.htm>

ICEF information system (mief.hse.ru) is an online resource where all ICEF study materials (home assignments, lecture notes, various articles, etc.) are placed. You may receive your login and password from ICEF Student Services when you arrive for study.

computer classrooms – All HSE buildings have well-equipped computer classrooms with high-speed internet and any programmes you may need. ICEF has its own computer classrooms on the fourth floor on ul. Shabolovka, 26, open from 9 AM till 8 PM. As a student of ICEF you will be provided with a free quota on printing for each semester.

FREE TIME ACTIVITIES

ICEF SPECIAL:

The Student Council of ICEF regularly organizes induction ceremonies for welcoming new students, ICEF birthday celebrations, New Year's parties and

so on. Annually, students from each year of study choose one person to represent the student body within the ICEF administration.

ICEF has its own **newspaper, "ICEFer"** (ICEF Economic Review), founded in November of 2007. The newspaper is mainly concerned with economic issues viewed from the perspective of ICEF students. The newspaper also publishes articles on non-academic activities and interviews with notable people and professors. Anyone can submit an article and take part in the creation of the paper.

ICEF has **"Ch - G - K - club"**. It is an analogue to the popular Russian TV show, "What? Where? When?" Students and lecturers gather for a few hours once a month. They compete in answering puzzling and tricky questions in teams. It is a great way to spend your free time and get to know new people from ICEF.

ICEF has a charitable organization called **"ICEF Outreach"**. Charity in Russia has been developing only over the last 10-20 years. A great number of disabled people, orphans, and senior citizens do not receive sufficient support from government or private funds. Volunteers of ICEF Outreach collect things like clothes, books, toys, and money for those in need. Once a month, ICEF Outreach visits a school for orphans located 200 kilometres outside Moscow. ICEF Outreach has also started the tradition of holding monthly bake sales for charity.

HSE EXTENDED:

Business, science, theatre, painting, dancing, historical reenactment - it is nearly impossible to list all the student clubs and organizations offered by the HSE. The detailed but not complete register may be found here: <http://www.hse.ru/org/hse/studentlife/styd>

QUICK GUIDE. OUR CHOICE:

ACADEMIC

HSE Annual Conference. The main scientific event at the HSE, held in April-May. <http://conf.hse.ru/>
ICEF Weekly Research Seminar. The ICEF Research Seminar is held on Thursdays.

Open seminars, master classes, public lectures. Most are scheduled at <http://hse.ru/news/announcements/>. However, it might be better to regularly check the webpages of the departments and laboratories you are interested in. Many events are multilingual.

Social and Civic Issues:

"Greater than Politics":

Regular open discussions on social problems with prominent figures in Russian society, organized by the HSE Academic Supervisor, prof. Evgeniy Yasin, and hosted by Aleksander Arkhangel'sky. More information is available at <http://www.liberal.ru/articles/cat/2405>

DEBATE CLUB

<http://www.hse.ru/org/hse/studentlife/kdeb>

E-mail: debate-hse@yandex.ru,

call +7-926-206-50-11, +7-903-799-19-82.

Andrew Konstantinov

BUSINESS AND CAREER:

CASE CLUBS – Let's case! Workshops, master classes, and competitions. <http://case-club.ru/> (ICEF-based case club) <http://changellenge.com/> (alternative organisation)

HSE-INC – Start up! in the HSE business incubator.
Biz in.ru style – e-biz in.ru web and more for those interested in e-business, computers, hi-tech and the IT sector <http://styleru.net/about/>

Arts and entertainment

HSE Theatre

NII Smeshno (stand-up comedy club)

Flash Dance

Piano class

ArtSchool

PhotoClub



RESEARCH

ICEF has a **growing international faculty** of academics with PhD degrees in Economics or Finance from leading universities. ICEF faculty members conduct academic research in many areas of modern economics, including macroeconomics, economic theory, corporate finance, financial econometrics, industrial organization, labour economics, law and economics, experimental economics, international economics, and development economics.

ICEF researchers have published **papers in international journals** such as the Journal of Monetary Economics, Journal of Banking and Finance, Journal of Development Economics, Journal of Economic Behaviour and Organization, European Review of Economic History, Journal of Empirical Finance, Journal of Law and Economics, Journal of Comparative Economics, and Journal of Economic Psychology. They also regularly present new and ongoing research at leading international conferences and publish in major Russian scientific journals.

ICEF holds a **weekly research seminar** where economists from all over the world present their findings, giving students an ideal chance to become acquainted with the very latest advances in economics and finance.

In 2010, ICEF along with the LSE established the **International Research Laboratory of Financial Economics (LFE)**. The foremost goal of the Laboratory is to conduct research in finance at international standards that lead to publications in top international finance and economics journals. Not only professors and students of ICEF and other HSE departments, but also experts from the LSE, Oxford, Munster, Vienna and other leading foreign universities and research centres participate in the work of the Laboratory.

Many research projects have a particular focus on emerging financial markets. The core research team consists of Moscow-based researchers who hold a PhD from recognized European and US universities with an affiliation to ICEF or the HSE, as well as international fellows. The Laboratory is headed by Christian Julliard (LSE) and Carsten Sprenger (ICEF). A particular feature of the Laboratory is its close cooperation with the LSE. The LSE Academic Director of the Laboratory and invited experts are crucial in the design of its research programme, the choice of research projects to be supported, and in giving advice on projects conducted in the framework of the LFE.

The Laboratory has three priority areas of research:

- Finance, Banking and the Macroeconomy
- Efficiency of Financial Markets, and
- Corporate Finance and Governance.

The laboratory helps to create an intellectual environment for fruitful research in financial economics, and provides research support to resident researchers and international fellows. The LFE serves to broaden the interaction and contacts of its resident researchers with the international scientific community. To this end, the LFE organizes an annual academic conference on research in finance (the International Moscow Finance Conference, organized by the LFE and ICEF, is held at the HSE in November) and invites researchers to the joint LFE-ICEF research seminar.

To find out more about the LFE please visit <http://lfe.hse.ru>

ICEF makes every effort to provide its researchers and students with every resource that they need. Current subscriptions include access to JSTOR (Arts & Sciences collections I-IV), ScienceDirect (including backdated collections of key journals in economics and finance), AEA journals, Springer Link, Blackwell Synergy, Oxford Journals, Cambridge Journals Online, Wiley, Taylor &

Francis, Sage, EBSCO and ProQuest. Electronic data available at ICEF include RLMS, NOBUS, Spark, Bloomberg, van Dijk, Reuters, and Datastream as well as the Rosstat datasets, the main source for Russian data.

ICEF students participate in research activities from their second year to their MSc. Students are required to write a course paper (fourth year BSc – diploma paper, second year MSc – master's dissertation). The best students also participate in departmental research activities as research assistants to faculty members, members of joint research projects, and junior research fellows in research laboratories of Financial Economics and Experimental and Behavioural Economics. The best research works by ICEF students are published in the collected student papers of ICEF and Russian academic journals. ICEF students have regularly won student research competitions both at the level of the Higher School of Economics and nationwide.

To find out more about ICEF research activities please visit <http://icf.hse.ru/en/Research>



CORE OF TEACHERS AND RESEARCH TEAM



Alexis Belianin
ICEF Research Director
PhD, University of
Manchester

Research interests:
behavioural economics,
game theory, theory of
choice under uncertainty,
applied microeconomics,
political economy, industrial
organization



Marie-Ann Betschinger
PhD, Münster School of
Business Administration
and Economics

Research interests: new
institutional economics,
foreign direct investment,
multinational enterprise,
cross-border M&A



Alexei Boulatov
Full Professor, PhD, Univer-
sity of California Berkeley

Research interests:
informational economics,
market microstructure,
the long-term impact of
microstructure effects on
asset pricing



Roman Chuhay
PhD, University of Alicante

Research interests:
microeconomics, social
networks, industrial
organizations, economics,
financial economics



Emiliano Catonini
PhD, Bocconi University

Research interests:
economic theory, game
theory, applied microeco-
nomic theory



Alexey Parakhonyak
PhD, Erasmus University
Rotterdam

Research interests:
game theory, microeco-
nomics



Andrei Sirchenko
PhD, European University
Institute

Research interests:
econometrics (methodol-
ogy and macro- & micro-
applications)



Fabian Slonimczyk
PhD, University of Mas-
sachusetts

Research interests: labor
economics, economic
development, applied
econometrics, macroeco-
nomics



Vladimir Sokolov
PhD, University of Notre
Dame

Research interests:
international economics,
financial economics, mon-
etary economics



Sergey Gelman
PhD, Universität Münster

Research interests:
financial identification
of structural breaks and
regime switching in
financial time series; stock
price dynamics around
takeovers



Kosmas Marinakis
PhD, Economics, North
Carolina State University

Research interests:
microeconomics and
applied microecono-
metrics, contract theory,
incentives, experimental
economics



Maxim Nikitin
Head of ICEF MSc programme,
Tenured Professor, PhD,
University of Pittsburgh

Research interests:
macroeconomics,
monetary economics,
economics of transition



Carsten Sprenger
Head of ICEF Laboratory of
Financial Economics (LFE),
PhD, Universidad Pompeu
Fabra

Research interests:
corporate finance, financial
economics, risk manage-
ment, financial sector
development, natural
resources and economic
development



Sergey Stepanov
PhD, Universite Libre de
Bruxelles

Research interests:
corporate finance,
corporate governance,
economics of information,
microeconomics



Anna Yurko
Tenured Professor, PhD,
University of Texas

Research interests:
computational economics,
macroeconomics, indus-
trial organization (theory),
political economy, family
economics



Roman Zakharenko
PhD, Pennsylvania State
University

Research interests:
development economics,
international trade,
computational methods
in economics



Udara Peiris
PhD, Financial Economics,
University of Oxford

Research interests:
macroeconomics:
monetary economics,
international finance

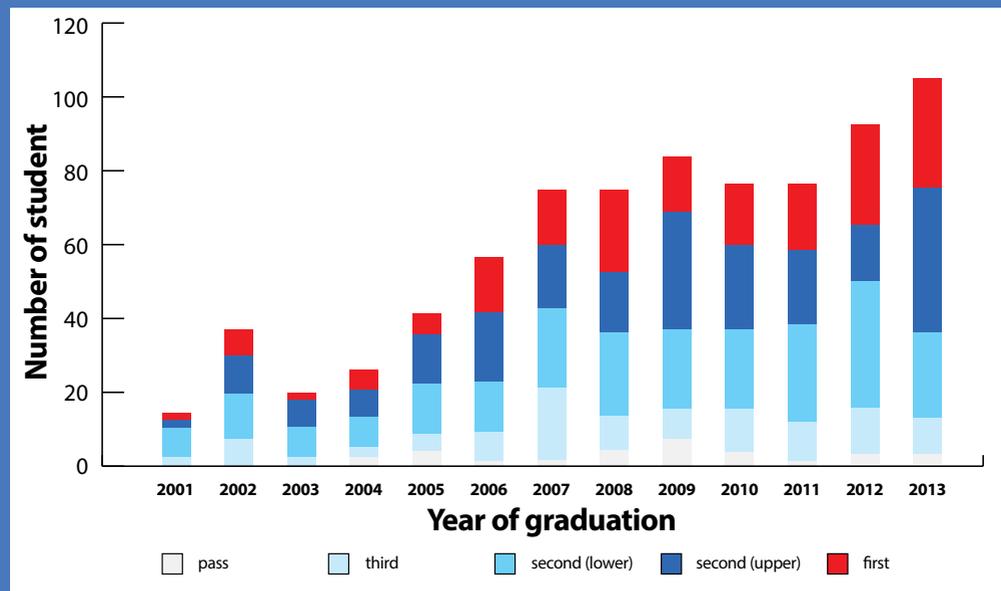


ALUMNI

13 graduating classes of bachelors (over 800 graduates) and 5 classes of masters (over 90 graduates) have completed their education at ICEF since the creation of the College in 1997.

Among the College's graduates, 60% have received diplomas from the University of London with First and Upper Second-Class Honours.

Diploma Classifications of ICEF Graduates



Experience throughout the world demonstrates that it is possible to judge the competitiveness of any educational institution by both the reputation of the universities its graduates go on to study at and the quality of the companies that they go on to

work for. ICEF's graduates have been accepted into postgraduate programmes at some of the world's leading universities and have been hired by some of the largest Russian and international companies and banks.

FOREIGN UNIVERSITIES WHERE ICEF GRADUATES CONTINUE THEIR STUDIES, 2001-2014

Continental Europe	UK	USA
Amsterdam Business School University of Amsterdam Erasmus University Rotterdam ESLSCA Graduate School of Business Stockholm School of Economics EADA Business School, Spain EDHEC Business School, France Gent Management School, Belgium University of St. Gallen* Maastricht University INSEAD Bocconi University* University of Bremen Humboldt University Toulouse School of Economics*	The London School of Economics and Political Science* The London Business School University of Oxford University of Cambridge Warwick Business School Tanaka Imperial Business School Cass Business School University of Birmingham* University of Edinburgh City University of London Imperial College London Aston University University of Westminster University of Durham University of Aberdeen	University of New York Columbia Business School Harvard University* Stanford University University of Minnesota* Carnegie Mellon University - Tepper Business School* University of Wisconsin-Madison* Thunderbird University Boston College* University of Pennsylvania* University of California, Berkeley* Massachusetts Institute of Technology (MIT)

***universities where ICEF graduates continue their studies on PhD programmes**

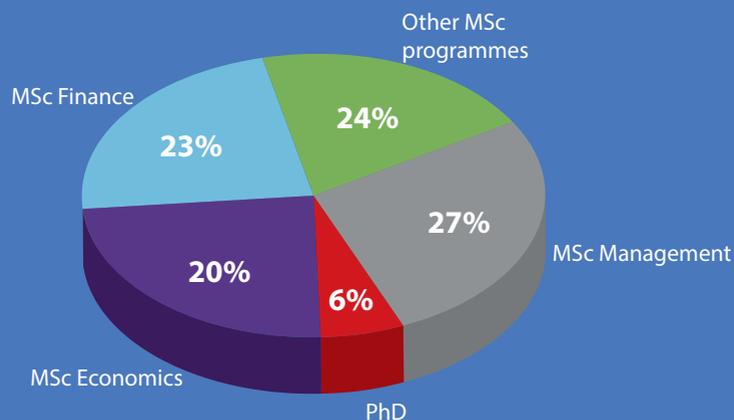
Additional proof of the international competitiveness of the best ICEF graduates is the fact that many have been granted scholarships to continue their academic studies in advanced degree programmes at some of the most highly esteemed universities in the world.



ICEF GRADUATES 2001-2014

Usually, ICEF graduates go on to enrol in Master's and PhD programmes and specialize in a broad range of subjects and areas (Economics, Finance, Accounting, Management, etc.).

Postgraduate Programmes in which ICEF graduates (2001-2014) study



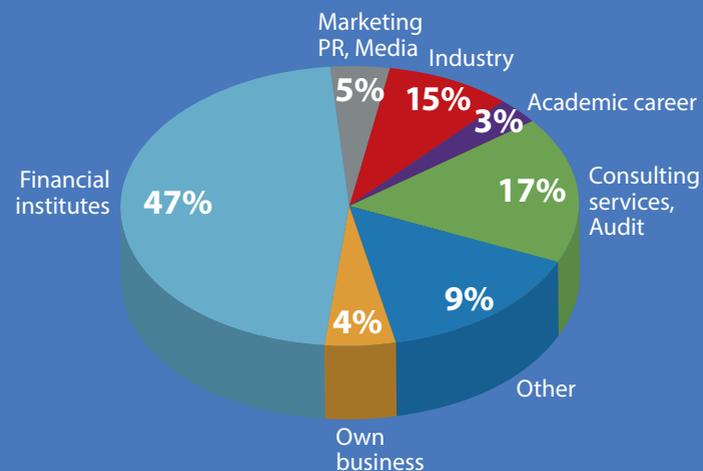
The unique and high-quality education that ICEF provides allows ICEF graduates to work in highly competitive Russian- and English-speaking professional environments. Today, ICEF graduates successfully apply their knowledge and talents in such **major companies and organizations** as:

Financial Institutions	Professional Services	Industry
<ul style="list-style-type: none"> Alfa-Bank Central Bank of the Russian Federation Citigroup Credit Suisse Deutsche Bank Gazprombank Goldman Sachs HSBC Morgan Stanley Savings Bank of the Russian Federation (Sberbank) UBS Vnesheconombank VTB VTB Capital VTB24 	<ul style="list-style-type: none"> A. T. Kearney Bain & Company BCG Deloitte Ernst & Young KPMG McKinsey & Co Monitor Group Olyver Wyman PricewaterhouseCoopers PWC Standard & Poor's 	<ul style="list-style-type: none"> Adidas group Evraz Group LUKOIL Nestle Nike Nissan Philip Morris Proctor & Gamble Rusal Shell Unilever

The majority of ICEF graduates continued their career path at their chosen field of education. 47% of ICEF graduates are working in the financial industry, 17% are working in consultancy/audit spheres and 15% are employed in the industry. 4% are successfully running their own business.



Graduates' Careers 2001 - 2014



The successful start to professional careers experienced by ICEF graduates is evidence of the fact that they are well-prepared for the job market, especially in fields such as banking, finance, business, and economics, where ICEF graduates are considered to be highly qualified experts.

WHAT ALUMNI AND STUDENTS ARE SAYING ABOUT ICEF



"My favorite College gave me wonderful friends, a wonderful sense of confidence in my knowledge, a good job and pride that I feel when answering questions about my education."

Elena Stolyarova, BSc graduate 2001, Credit Suisse, Vice President (Private Banking)

"ICEF provides high quality fundamental training in a number of disciplines. ICEF also gave me an opportunity to gain the first practical experience of working in commercial organizations, gave a chance to meet and communicate with interesting people, with many of them I still keep in touch and even plan to work together"

Sergey Kondrashin, BSc graduate 2002, Skyline Capital Partners, Managing Partner



"For me ICEF became a very good kick-off point to my professional career as I learnt from studying at ICEF, that there is a deadline and there is no second chance, so one must be the best right from the first attempt: that understanding leveraged with the strongest academic programme made me very competitive going forward both in the financial industry and in the academic field. In Russia and the CIS ICEF is unique as it incorporates the best from classical Russian schooling and offers access to international markets and foreign expertise"

Yulia Chekunaeva, BSc graduate 2003, Metals and Mining EMEA Global Investment Research Goldman Sachs, Vice-President

"ICEF is a springboard from which one can simply start a successful career or continue education at the top universities of the world. The teachers at ICEF are very strong, therefore it is not surprising that ICEF students achieve each year the best results at the University of London exams and receive the University of London awards for academic achievements. ICEF has provided me with the solid basic knowledge, which I rely on in my research and business projects"

Artem Neklyudov, BSc graduate 2007, Carnegie Mellon University - Tepper School of Business, PhD, Economics and Finance Assistant Professor of Finance, HEC Lausanne



"Study at ICEF was not easy, but very interesting. I was surprised and at the same time was very glad that the general atmosphere at ICEF motivated students to learn. During these two years I've realized that people who study at ICEF really want to acquire knowledge and get a diploma that corresponds to their abilities and knowledge"

Milan Martinovich, MSc graduate 2010, is studying for a PhD in Finance at the London School of Economics.



"ICEF is the place where you get world class knowledge and, most importantly, deep understanding of Economics and Finance. With such preparation you can achieve more across the whole range of academic and business paths. ICEF is the place where I met my best friends"

Alexey Ostapchuk, BSc graduate 2011, University of Oxford, MSc; Deutsche Bank, Analyst

"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 graduate 2009, is studying for a PhD in Economics at the London School of Economics



"ICEF Master's programme brings together very talented young people with different backgrounds, all very motivated, and it creates an atmosphere that is conducive to learning"

Vahe Ovasapian, MSc graduate 2012, Goldman Sachs, Analyst

"Once I entered ICEF, I had the feeling of being a citizen of the world. Analyzing that metamorphosis now, I realize that the key was in the faculty's academic staff. It was not just comprised of people of different origins, it was more than that: all pedagogues carried the spirit of globalization. I wish to thank all those mentors I learnt from during my Bachelor's degree for their exceptional influence on my views"

Anfisa Loboyko, BSc graduate 2013, is studying for MSc in Finance and Private Equity at the London School of Economics.



"The level of teaching mathematics at ICEF is very high. For example, I really like the way Emiliano Catonini teaches Microeconomics (Decision Theory). He is always ready to work individually with each student to explain all incomprehensible material. In general, it's very easy to get in touch with teachers here"

Arturs Meskovskis, MSc student

ALUMNI REUNION

ICEF graduates continue to maintain close ties with the College and their classmates after graduation. Reunions are held annually at the LSE, ICEF, the British Embassy, or at the residence of the British Ambassador in Moscow. Reunion dates are announced on the website of the College: <http://icef.hse.ru>



EXPERIENCE RUSSIA, DISCOVER MOSCOW

Studying at a foreign university gives you the unique opportunity to learn about a different culture, get a feel for its life and history, and understand and speak its language. Russia has one of the most dynamically developing economies in the world and plays an important role on the world stage. An intimate knowledge of Russia could very well be a competitive advantage in the new global world to come.

However, you will study not only in Russia but in Moscow, the historical and cultural heart of the country.

Moscow, founded in 1147, is an ancient city that remembers Ivan the Terrible, Peter the Great, Petr Tchaikovsky, Anton Chekhov, Lev Tolstoy, and Yuri Gagarin. Moscow boasts countless museums, architectural masterpieces, churches, and monuments. All important social, economic, and political changes sweeping across the country take place here. Moscow is an exciting, vibrant megalopolis with an amazing variety of things to see and do.

Moscow offers students a rich environment in which to live and study. As well as educational

benefits (libraries, professional institutes, and the resources of the HSE) the city is packed with theatres, galleries, museums, and concert halls.

ICEF's central location means that our students are a short walk from an enormous range of opportunities and attractions. Red Square and the Bolshoi Theatre, Cathedral of Christ the Saviour, Tretyakov Art Gallery, Pushkin Museum of Fine Arts, Historical Museum, Arbat and many more places of interest are all within easy reach.

Moscow is very much a multicultural city, with communities from all over the world; no one is really a foreigner here. Whatever interests or preferences you have, here in Moscow you will find whatever you're looking for.





MULTUM
IN PARVO

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