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# ICEF Alumni Newsletter



November 2012

Issue #5

Special Issue of HSE's "Okna Rosta", dedicated to ICEF 15th anniversary >>>

## Менторская программа МИЭФ



Не так давно мы объявили о запуске Менторской программы МИЭФ >> Мы благодарны всем выпускникам, которые уже откликнулись на участие в программе и приглашаем тех, кто этого еще не сделал! Участие в программе займет минимум Вашего времени, однако может круто изменить чью-то профессиональную или академическую карьеру. Профили менторов размещены в информационной системе МИЭФ [www.mief.hse.ru](http://www.mief.hse.ru). Присоединяйтесь!

## Директор МИЭФ награжден Орденом дружбы



Указом Президента Российской Федерации от 26.11.2012 г. # 1577 «За заслуги в области образования, достигнутые трудовые успехи и многолетнюю плодотворную деятельность» Директор МИЭФ Сергей Михайлович Яковлев награжден [Орденом Дружбы!](#)

Весь коллектив МИЭФ поздравляет Сергея Михайловича и желает ему дальнейшей плодотворной деятельности и новых достижений!

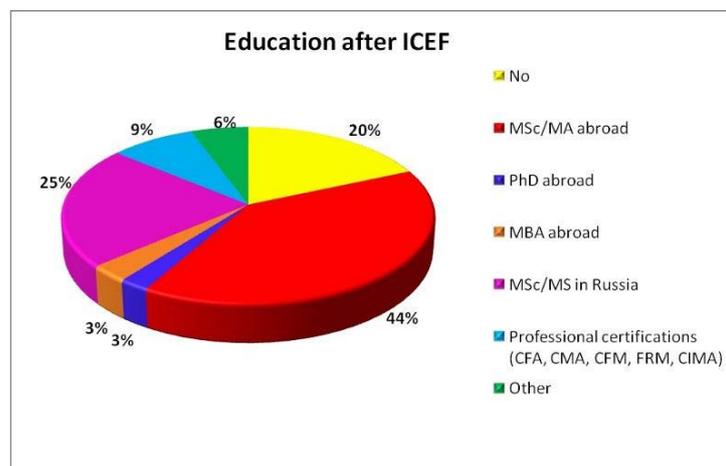
## The Alumni Report 2012

### General remarks about the respondents

The summer questionnaire offered 20 questions that were answered by the total number of 259 ICEF graduates. The majority of the respondents were the graduates of recent 3 years, contributing to almost 48% of the respondents. The average age of the respondents is 24-27 years old. The gender representation is balanced (52:48 male/female ratio)

### Further Education

The majority of the graduates have continued their education to the further level (75% of the graduates), 60% of this group have completed master degree. The interesting fact is that most ICEF graduates who decided to continue their education preferred to do it abroad. Almost 9% of ICEF graduates have achieved professional qualifications (CFA, CIMA etc).



Though the majority of the graduates have completed their master degrees abroad, almost 2/3 of them are now living in Russia and CIS. Only 27% are living in Western Europe (including the UK - the second largest share of graduates after Russia). Therefore, there is a stable tendency to return home after completing foreign education experience.

### Employability

Only 7% of the graduates identified themselves as unemployed (most probably, those are recent 2011 graduates who have just finished their studies abroad and have not found the job by the time of the questionnaire). 43% are working in the financial industry, 13% are working in consultancy/audit spheres and 16% are employed in the Industry. 6% are successfully running their own business. Hence, we may conclude the majority of

## За вклад в развитие образования и науки



За заслуги в развитии науки и системы образования, за большой вклад в подготовку квалифицированных специалистов сотрудники МИЭФ отмечены государственными и ведомственными наградами: >>>

## II Московская международная конференция МИЭФ по финансовой экономике

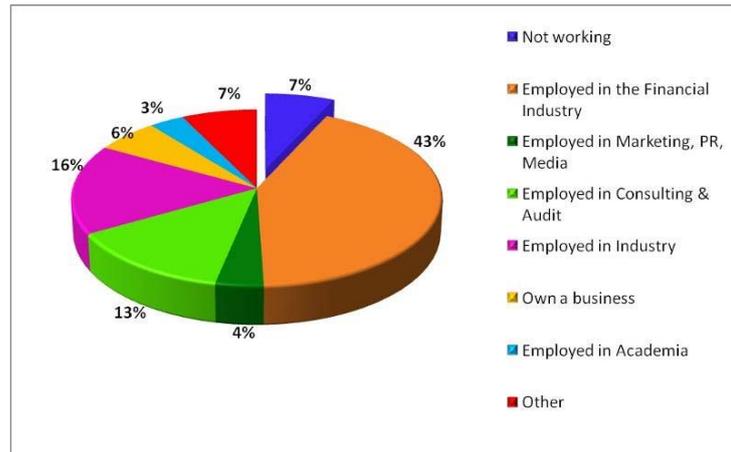
9-10 ноября 2012 в Высшей школе экономики прошла II Московская международная конференция МИЭФ по финансовой экономике, организованная Международной научно-учебной Лабораторией финансовой экономики и МИЭФ. Открыли Конференцию первый проректор ВШЭ Леонид Гохберг и Директор МИЭФ Сергей Яковлев.



Конференция состояла из 5 сессий, на которых с докладами выступили специалисты по финансовой экономике из ВШЭ (в частности МИЭФ), РЭШ и зарубежных университетов. >>>

## Интервью с создателем Mixville

the graduates continued their career path at their chosen field of education.



*Distribution of alumni based on their employment field*

Only 15% of the alumni had definite problems in finding job after graduation. 5% of the graduates claimed that they are not satisfied with their career growth.

## Financial benefits

Around 15% of the graduates are working as the CEO/partners/top-managers/owners of the business. The majority (37%) is working as consultants or analysts while 17% are occupied in the middle management positions. On average, ICEF graduate earns \$4000-\$6000 a month, according to the survey. Calculating the median, lower and upper quintile, we can say that the salary of 25% of graduates does not exceed \$4000, and 75% earn not more than \$6000-\$10000. Right after graduation, average salary was less than \$2000 for respondents. Therefore, it has increased by 2-3 times compared to the initial level when 75% of alumni earned no more than \$4000. Unfortunately, it is impossible to make more accurate conclusions because of the lack of data about each person, however, what is noteworthy is that currently 12 people earn more than 15000 a month (outliers in our data), while right after the graduation the maximum salary didn't exceed 10000 (only 1 of 261 respondents). Due to the fact that the majority of respondents are graduates of 2008-2011 year, we can state that on average ICEF alumni increases his salary by 2.5-3 times after 3-4 years.

## The impact of the ICEF degree on graduates' career

The graduates were asked to rate several characteristics in terms of their importance to the career from 1 (not important) to 10 (very important). We have combined three characteristics (Employability, Current competitive advantage in the job market, Advantage over your colleagues (due to knowledge and skills obtained at ICEF)), equally weighting all the variables, and called it Employability Index. The interesting result is that the most important characteristic that is valued by the graduates is confidence in knowledge meaning that the modules completed at ICEF are very useful in terms of the alumni career. The second highly appraised by alumni characteristic is employability. In other words, ICEF diploma is a positive signal to employees at the job market. Graduates also pointed out that their status and financial benefits also partly resulted from the quality of ICEF degree. The job satisfaction and career growth are also positively affected by ICEF diploma possession.

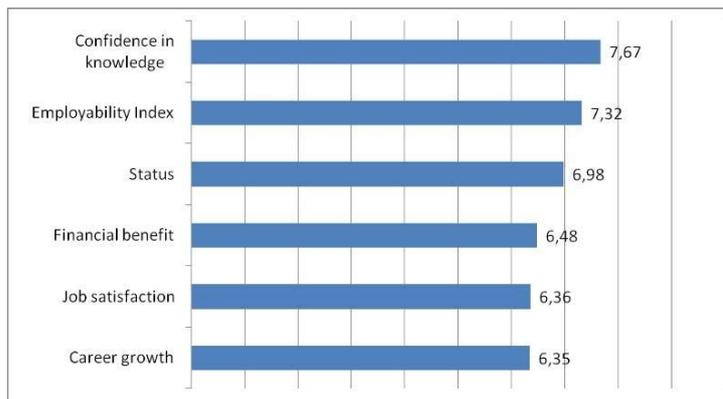


Олег Гуськов, выпускник Международного института экономики и финансов ВШЭ, создатель принципиально новой для рынка России компании «Mixville», считает, что предпринимателей отличает, прежде всего, желание рисковать, выходить за привычные рамки. >>>

**Article of A. Boulatov in Review of Financial Studies**



Congratulations to Alexei Boulatov on the adoption of his article "Hidden and Displayed Liquidity in Securities Markets with Informed Liquidity Providers" for publication in The Review of Financial Studies (co-authored with Thomas George, professor of the University of Houston). Together with the Journal of Finance and the Journal of Financial Economics, the Review of Financial Studies is considered one of the three most prestigious finance journals.



Graduates were asked to rate the importance of the ICEF degree on the above mentioned factors on the scale from 0 to 10.

**Conclusions**

The overall conclusion, that can be derived from the data above, is that ICEF graduates have become well established in the labor market, both in Russia and abroad.

**Graduates are always welcome at ICEF!**

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- ICEF website: icef.hse.ru

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