Karminsky Alexander

04.04.1948, Kharkov

Workplace: National Research University
Higher School of Economics

Faculty of Economic Sciences

Department of Finance

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Academic degrees and education: Doctor of Engineering Sciences (1993)
Doctor of Eeconomic sciences (2008)
Mathematician (1971, Lomonosov Moscow State University)

Academic ranks: Professor (2001), Academic RANS (2001)

Academic fields: Banking, Ratings, Risk management, Controlling, Modeling, IT business support

Academic – teaching experience (about 35 years):

Bauman Moscow State Technical University	Lecturer, Professor	1982 - 2008
Russian Economic School	Professor	2001-2010
National Research University Higher School of Economics		
	Professor	2001 – till now
	Chief research Fellow	2013-2015

Practical experience:

SNNE DELTA	Head of laboratory	
	Member of Scientific and Technical Committee	1971-1993
GAZPROMBANK (JSC)	Head of division	1993-2008
	Advisor of the Executive Committee	2008-till now
International Center of Banking and Financial Technologies		
	Executive Director	1998-2001

TEACHING

Prepared and taught courses (Master's programme):

Risk management in banks
Credit risk modelling (in English)
Scientific workshops «Banks and banking» (since 2010)

Banking
External and internal ratings (Master and PhD programmes)
Payment systems
IT in business
Controlling in banks

PhD and Doctors' theses supervising
8 PhD and 1 Doctor theses prepared
in mathematics, technical and economic sciences (08.00.05, 08.00.10 and 08.00.13), including 3 PhD theses at NRU HSE (Finance).
Now 6 postgrads study at HSE Postgraduate Economic School undermine supervision
As well as preparation of 2 Doctors' theses under my consultancy is planned.
Since 2014 I am a member of the Academic Council of the Doctoral Economic School.

SCIENTIFIC- ORGANIZATIONAL ACTIVITIES:

Participation in Program committees of international conferences:

XIII April international scientific conference on economics and society development (3–5 April, 2012 , HSE, Moscow)

XIV April international scientific conference on economics and society development (2–5 April, 2013 , HSE, Moscow)

XV April international scientific conference on economics and society development (1–4 April, 2014 , HSE, Moscow)

XVI April international scientific conference on economics and society development (7–10 April, 2015 , HSE, Moscow)

XVII April international scientific conference on economics and society development (19–22 April, 2016 , HSE, Moscow)

XVIII April international scientific conference on economics and society development (11–14 April, 2017 , HSE, Moscow)

First Russian Economic congress (REC-2009, 19-23 December, 2009 **,**Moscow)

Second Russian Economic congress (REC-2009, 8-22 February, 2013 **,**Suzdal)

Third Russian Economic congress (REC-2016, 7-12 December 2016**,** Moscow)

The Second International Conference on Information Technology and Quantitative Management (ITQM 2014, June, 3-5, Moscow, Russia, NRU HSE)

The Forth International Conference on Information Technology and Quantitative Management (ITQM 2016, August, 16-18, Asan, Korea)

International congresses in controlling:

I (April 2011, Moscow)
II (April 2012, Moscow);
III (May 2013, St-Petersbourg)
IV (April 2014, Praga);
V (December 2014, Moscow)
VI(April 2015, Vladimir)
VII (May 2016, Kaluga)

International Symposium “Economics, Business & Finance” (July, 7-11, 2015, Jurmala, Latvia).

International conference «Banks and banking technologies» (December 2000, Moscow)

Participation in editorial boards of Journals:

Controlling (Deputy Editor)

Financial risk management

Innovations in marketing and management (Ukraine)

Membership in scientific communities:

Full member of RANS

Full member of the Academy of technological sciences

Member of New economic Association

Executive of Controllers' association

Management of scientific workshops:

Banks and enterprises. Models and ratings (Russian economic school, 2002-2008)

Empirical research of banking activity (HSE, since 2010)

Scientific publications (more than 200 publications, including about 30 books)

Books (published since 2010):

1. Karminsky A. M., Polozov A. A. *Handbook of Ratings: Approaches to Ratings in the Economy, Sports, and Society*. SPRINGER INTERNATIONAL PUBLISHING AG, 2016.
2. Karminsky A. M., Polozov A. A. Encyclopedia on rating process: economics, society, sports. M. PH "Forum", Infra-M, 2016.
3. Karminsky A. M. Modelling of credit ratings. M.: PH of HSE, 2015.
4. Karminsky A. M., Falko S.G. and others. Controlling / 3-d edition, elaborated. M.: PH «Forum», 2013.
5. Karminsky A. M., Falko S.G. and others Controlling in banks / Under edition of: A. M. Karminsky, S.G. Falko and others M.: PH «Forumм», 2013.
6. Карминский A. M., Falko S.G. and others Controlling in industrial enterprises / Edited by.: A.M. Karminsky, S.G. Falko. M.: PH «Forum», 2013.
7. Gorelaya N.V., Karminsky A.M., Basis of banking / Edited by A.M. Karminsky. M. : PH "Forum", Infra-M, 2013.
8. Karminsky A.M. Controlling / Under scientific edition of S. G. Falko. M.: Finance and statistics, 2012.
9. Karminsky A.M. , Chernikov B.V. Methodology of creating information systems. M.: PH "Forum", 2012.
10. Karminsky A.M., Chernikov B.V. Application of information systems to economics. M.: PH "Forum", 2012.
11. Karminsky A.M., Polozov A. A., Ermakov S.P. Encyclopedia on rating process: economics, society, sports. M.: PH «Economic newspaper», 2011.

Selected articles and reports (published since 2010)

1. Karminsky A.M., Lozinskaya A.M., Ozhegov E.M. Estimation methods of losses incurred by banks from mortgage lending // Economic Journal of HSE, 2016. V. 20. № 1. C. 9-51.
2. Zhevaga A. A., Karminsky A.M., Kuznetcov I.V., Morgunov A.V. Probability of default modelling for corporate clients // Financial risk management. 2016. № 1 (45). P. 12-28.
3. Karminsky A.M., Stolbov M.I. Estimation of financial stability and systemic risk connection for systemically important banks // Corporate finance. 2016. № 1(37). P. 77-87.
4. Karminsky A. M., Kostrov A. The Back side of banking in Russia: bank creditors pay for bankers' mismanagement // International Journal of Computational Economics and Econometrics. 2015
5. Karminsky A.M., Frolova E.A. Methods of value assessment of banks amid globalization // Vestnik MGIMO University. 2015. № 3 (42). P. 173-183.
6. Karminsky A.M., Seryakova E.V. Methods and models of market risk stress-testing of the portfolio of financial instruments // Vestnik MGIMO University. 2015. № 4 (43). C. 53-63.
7. Karminsky A.M., Frolova E.A. Methods of commercial banks value management // Corporate Finance. 2015. № 1 (33). P. 59-70.
8. Karminsky A.M., Morgunov A.V., Bogdanov P.M.. Probability of default of project finance transactions// Journal of new economic association. 2015. № 2 (26). C. 99-122.
9. Karminsky A.M., Katyshev P.K., Pavlova E.N.. Rating process regulation:controlling and statistics // Controlling. 2015. № 2. P. 40-49.
10. Karminsky A. M., Morgunov A. V. The assessment of the credit risk of investment projects, in: XVI April international scientific conference on economics and society development : in 4 Books / Responsible editor: E.G. Yasin B.1. M. :PH HSE, 2016. P. 721-730.
11. Karminsky A. M. The Synergy of Rating Agencies' Efforts: Russian Experience, in: Financial Econometrics and Empirical Market Microstructure / Editor: S. Ivliev, A. K. Bera, F. Lillo. NY : Springer, 2015. P. 93-110.
12. Karminsky A.M., Lozinskaya A.M. Estimation methods of losses incurred by banks from mortgage lending // In the book.: XV April international scientific conference on economics and society development: in 4 Books/ Responsible editor: E.G. Yasin B.1. M.:PH HSE, 2015. P. 353-366.
13. Chernikov B. V., Karminsky A. M. Specificities of Lexicological Synthesis of Text Documents, in: Procedia Computer Science. 2nd International Conference on Information Technology and Quantitative Management, ITQM 2014. National Research University Higher School of Economics (HSE) in Moscow (Russia) on June 3-5, 2014 / Editor.: Y. Shi, A. Lepskiy, F. T. Aleskerov. Vol. 31. Amsterdam : ELSEVIER, 2014. P. 431-439.
14. Karminsky A. M., Kostrov A. Advancing probability default models for Russian banks: ratings and pannel data implementation x //In a book: XIV April international scientific conference on economics and society development: in 4 volumes, Book 1 / Responsible editor: E.G. Yasin B.1. M. :PH HSE, 2014. P. 538-546.
15. Kostrov A., Karminsky A. M. Comparison of Bank Financial Stability Factors in CIS Countries // Procedia Computer Science. 2014. Vol. 31. No. 2014 International Conference on Computational Science. P. 766-772.
16. Karminsky A. M., Kostrov A. The Probability of Default in Russian Banking // Eurasian Economic Review. 2014. Vol. 4. No. 1. P. 81-98.

17. Zubov S.A., Zhevaga A.A., Karminsky A.M.. New approaches to business processes controlling and information technologies // Controlling. 2014. № 2(52). P. 17-30. № 1. P. 60-64.
18. Karminsky A.M., Kiselev V.U. Modelling of dynamic indices for banking crises// National interests: priorities and security. 2014. № 15 (252). P. 45-52.
19. Karminsky A.M., Kozlov O.S. Stress-testing of retail and corporate segments of Russian credit market // Financial risk - management. 2014. № 1 (37). P. 20-42.
20. Karminsky A. M., Hainsworth R., Solodkov V. M. Arm's length method for comparing rating scales // Eurasian Economic Review. 2013. Vol. 3. No. 2. P. 114-135.
21. Karminsky A. M., Kozlov O. S. Stress-testing of retail and corporate segments of Russian credit market, in: 11th EBES Conference Proceedings. Istanbul : EBES, 2013. P. 19-34.
22. Karminsky A. M., Kostrov A.V. Probability of default of Russian banks modelling: new possibilities // Journal of new economic association. 2013. T. 17. № 1. P. 64-86.
23. Karminsky A. M , Zhadova O.R.. Modern trends of banking innovations // Marketing and management of innovations. 2013. № 2. P. 106-118.
24. Karminsky A.M., Kozlov O.S. Stress-testing of retail and corporate segments of Russian credit market // Financial risk – management, 2013. № 3. P. 20-42.
25. Karminsky A.M. System of macroprudential tools // Journal of new economic association. 2013. № 3 (19). P. 146-149.
26. Hainsworth R., Karminsky A. M., Solodkov V. M. Arm's Length Method for Comparing Rating Scales / NRU Higher School of Economics. Series FE "Financial Economics". 2012. No. 01.
27. Karminsky A. M., Kostrov A., Murzenkov T. Comparison of Default Probability Models: Russian Experience / NRU Higher School of Economics. Series FE "Financial Economics". 2012. No. WP BRP 06/FE/2012.
28. Karminsky A. M. The multiplication of the credit rating agencies efforts under IRB approach // Investment Management and Financial Innovations. 2012. Vol. 9. No. 4. P. 78-88.
29. Karminsky A.M., Kostrov A.V., Murzenkov T.N. Modelling probability of default of banks // Financial analytics: problems and solutions. 2012. № 41(131). C. 2-13.
30. Peresetsky A., Karminsky A. M., Golovan S. V. Probability of default models of Russian banks // Economic Change and Restructuring. 2011. Vol. 44. No. 4. P. 297-334.
31. Karminsky A.M., Solodkov V.M.., Sosurko V.V. Single rating field: a step from myth to reality // Banking. 2011. № 6. P. 58-63
32. Karminsky A.M. Application of information of independent rating agencies for banking risks analysis for the purpose of Basel accords implementation // Banking law. 2011. № 6. P. 45-53.
33. Bondarchuk P.K., Karminsky A.M.. Application of estimations of independent rating agencies for banking risks analysis // Problems and prospects of the banking system of Ukraine development №33. Сумы: Ukrainian academy of the banking systemof the National Bank of Ukraine, 2011. P. 42-50.
34. Karminsky A.M. Models of corporate ratings for emerging countries // Corporate Finance. 2011. № 3. P. 19-29.
35. Karminsky A.M., Kiselev V.U., Kolesnichenko A.S. Models of sovereign ratings and their implementation// Financial analytics: problems and solutions. 2011. № 41. P. 2-12.

36. Vasiluk A.A., Karminsky A.M. Credit risk of Russian banks modelling based on Russian financial report standards// Financial risk management. 2011. № 3. P. 194-205.
37. Ayvazyan S.A., Golovan' S.V., Karminsky A.M., Pereseckiy A.A. About approaches to rating scales comparison// Applied econometrics. 2011. V. 23. № 3. P. 13-40.
38. Karminsky A.M. Modelling of companies rating // In a book: XI April international scientific conference on economics and society development: In 3 books: B.1./ Responsible editor.: E. G. Yasin. B.1. M. : PH HSE, 2011. P. 673-684.
39. Karminsky A.M., Trofimova E.A. Ratings role in business processes in banks // Vestnik of the MGIMO University. 2011. № 4. P. 12-26.
40. Karminsky A.M.., Sosurko V.V. Comparison of banking ratings of different agencies // Journal of new economic association. 2011. № 12. P. 102-123.
41. Peresetsky A., Karminsky A. M. Models for Moody's bank ratings // Frontiers in Finance and Economics. 2011. Vol. 1. No. 8 (1). P. 88-110.

Participation at scientific conferences (some conferences in 2012-2015)

1. VI international congress on controlling (Vladimir, 2015). Report: Competition index of building industry
2. XVI international April scientific conference "Modernization of economics and society" (Moscow, 2015). Report: Estimation of credit risk of investment projects
3. International Symposium "Economics, Business & Finance" (Latvia, Jurmala, 2015). Report: Credit ratings as risk management tool: modeling and implementation.
4. Perm Winter School on Market Risk and Modeling of Financial Markets (Perm, 2014). Report: Modeling bank's probability of default in IRB framework.
5. XV International April scientific conference «Modernization of economics and society» (Moscow, 2014). Report: Estimation methods of losses incurred by banks from mortgage lending
6. The Second International Conference on Information Technology and Quantitative Management (ITQM 2014) (Moscow, 2014). Report: Comparison of bank financial stability factors in CIS countries
7. 13th EBES Conference. (Istanbul, 2014). Доклад: Comparison of bank financial stability factors in CIS countries.
8. Market development of independent rating in Russia (Moscow, 2014). Report: Is it worth regulating rating agencies?
9. 14th EBES Conference - Barcelona (Барселона, 2014). Доклад: Probability of default evaluation in the residential mortgage lending
10. XIV April international scientific conference on economics and society development, HSE (Moscow, 2013). Report: advancing probability of default models for banks: application of ratings and panel data
11. 4th Global Conference «Forum for Economics International». (Amsterdam, 2014). Доклады: "The Diffusion of Perspective Banking Innovations on Emerging Markets"; "Comparison of bank financial stability factors in CIS: Russia, Belarus, Kazakhstan, Ukraine".
12. III International congress on controlling (St-Petersbourg, 2013). Report: Credit risk controlling in banks.

13. The 11th EBES Conference - Ekaterinburg (Ekaterinburg, 2013). Report: Business ratings: methodology of Russian building industry
14. Perm Winter School (Perm, 2013). Report: THE SYNERGY OF RATING AGENCIES EFFORTS: RUSSIAN EXPERIENCE.
15. The Seventh Bachelier Colloquium on Stochastic Calculus and Finance. (Франция, Metabief, 2013) Report: The multiplication of the credit rating agencies efforts under IRB Approach
16. The second Russian economic congress (Suzdal, 2013). Report: Modelling probability of default of banks.
17. XIII International April scientific conference on economics and society development problems (Moscow, 2012). Report: Comparison of rating agencies scales based on econometric analysis of Russian banks.
18. EBES 2012 Warsaw Conference. (Польша, Варшава, 2012). Report: Modeling bank's probability of default: Russian experience Arm's Length Method for Comparing Rating Scales

Research projects

Trend of the banking sector in Russia and bank ratings, NES Research Center, 2001-2010.

Analysis and simulation of probability of defaults for credit institutions, HSE 2012

Dynamic analysis of bank sustainability and efficiency, HSE 2010-2012.

Modelling credit risk management in banks amid financial instability, HSE, 2015-2016.

Applied projects

Computer-aided system for decision makes support in complex cybernetic system's construction (five versions during 1981-1991)

Automated control system for book's trading. Book's trading house "Biblio-Globus", Moscow, 1991-1993

Gazprombank's multiregional depository system (more than million clients).Gazprombank, 1994- 1996.

Informational & analytical support system. Gazprombank, 1997-2003.

Gazprombank's informational internet portal. Gazprombank, 1998-2001.

Annual reporting system. Gazprombank, 1997-2007.

Awards and Achievements

- Awards for academic achievements and contribution to HSE reputation (2016-2018, 2013-2015)
- Awards for academic work (2015-2016, 2012-2013, 2011-2012).