



International College
of Economics and Finance
(ICEF)

Financial Economics



Master's Program

hse.ru/ma/financial

Financial Economics

Programme duration	2 years
Mode of study	Full-time
Field of study	38.04.01 – Economics
Diploma	Master of Economics
Language of instruction	English

2023 Admissions

Budget places	Fee-based places	Fee-based places for foreign nationals	*Russian government and ICEF scholarships and tuition fee waivers are available on a competitive basis.
25	10	5*	

How to apply

Prepare your documents to help us assess your qualifications and submit your application. A complete Master of Financial Economics application consists of your:

- Resume (CV)
- Motivation Letter
- Diploma and academic transcripts
- Abstract of your undergraduate thesis or research papers
- English Proficiency certificates
- Recommendation letters



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Academic Director of the Mater's Programme

Maxim Nikitin, PhD,
Tenured Professor, ICEF



About The International College of Economics and Finance (ICEF)

The International College of Economics and Finance (ICEF) is an autonomous subdivision of the leading Russian university, the National Research University – Higher School of Economics (HSE University). HSE University is one of the top public universities in Russia, ranking among the world's top 70 universities in 2022 QS Subject Rankings for Economics and Econometrics, 1st place in Russia.

ICEF was established in 1997 and developed in academic cooperation with the London School of Economics and Political Science (LSE). Currently ICEF has grown into the leading faculty of HSE University.

About the programme

Established with academic support from The London School of Economics and Political Science, Master's of Financial Economics programme meets international standards in education and fosters industry connections between students and employers. Since 2019, the programme has been consistently ranked among the world's TOP 100 QS Master's programmes in Finance.



Since 2019 The Master's programme in Financial Economics is the only programme in Russia ranked in the **TOP 100** of the **QS Masters programmes in Finance**.



Since 2015, HSE University has appeared in the **QS World University Rankings by Subject in Economics and Econometrics**. It took **68th** place in 2022 — the best position among Russian universities.



Since 2016, HSE University has appeared in the **QS World University Rankings by Subject in Accounting and Finance**. It placed in the **101-150** group in 2022 — the best position among Russian universities.

On completing the programme, students are equipped with the skills they need to succeed in strategic consulting and on the finance and IT job markets both in Russia and globally, or to pursue a further academic career by enrolling in PhD programmes in Economics or Finance offered by the world's leading educational establishments.

Programme requirements

Your success in this programme requires a high level of proficiency in higher mathematics including Multivariable calculus, Basics of optimization; Linear Algebra; Convex analysis and Kuhn-Tucker theorem; Theory of probability and statistics. Candidates are also expected to be familiar with fundamental economics; and have the level of English language skills advanced enough to take English-taught courses (IELTS 6.0+ equivalent).

Curriculum

Our programme relies on the expertise of The London School of Economics (MSc Economics) and Oxford Business Schools (MSc Financial Economics).

From LSE master's degree programmes we adopted the profound theoretical background in core subjects (Microeconomics, Macroeconomics, and Econometrics), and from Oxford ones the wide range of theoretical and applied course units.

Core courses

- Mathematics for Economists
- Advanced Microeconomics
- Advanced Macroeconomics
- Advanced Econometrics
- Financial Economics I: Asset Pricing
- Financial Economics II: Corporate Finance
- Financial Econometrics
- Research Seminar
- Mentor's Seminar
- Project
- Term Paper



Since 2016, HSE University has been one of the leading Russian universities in **Business and Management** in **THE World University Rankings by Subject**.

- Master's Thesis preparation and defence

Electives

- Financial Market Microstructure
- Derivatives
- Fixed Income
- Risk Management
- Banking
- Investment Management
- Corporate Valuation Cases in Mergers and Acquisitions
- R Programming and Applications to Finance
- Private Equity and Venture Capital
- Big Data and Machine Learning with Applications to Economics and Finance

Research opportunities

Students are offered a schedule of workshops featuring researchers from Europe, America, and Asia, as well as the opportunity to take part in the Annual International Moscow Finance Conference. The top-performing students are offered research traineeships at the International Laboratory of Financial Economics and HSE's other scientific units.

Advantages of the programme

• Reputation of the programme

We are recognized for the quality and unique blend of theoretical and applied courses in economics and finance. Our students can choose from a variety of electives from corporate or quantitative finance to big data and programming in economics and finance courses. The programme provides a solid foundation for PhD study.

• International standing

Instruction is English. Created with academic support of LSE the programme brings together the Russian and British traditions of higher education and meets UK Quality Assurance Agency for Higher Education standards. Since 2019, Financial Economics has been consistently ranked among top-100 Business Masters programmes



Since 2017, HSE University has appeared in **ShanghaiRanking's Global Ranking of Academic Subjects (ARWU)**. It placed in the **201–300** group in **Economics**, becoming the leader among Russian universities.

in Finance in the world, according to the QS ranking. Academic mobility opportunities are open to our students during their second year of study.

- **VTB Bank merit-based scholarships for high-performing students**

ICEF also offers partial scholarships (tuition fee reductions) and funding opportunities to students to support your study and cost of living.

- **Alumni Club and Career Centre**

Launched in 2007, the programme is completed by 300+ participants who are now solid professionals providing ICEF Career Centre with job offers from their employers. Even though this master's level program may not be a perfect fit for those intending to combine studies with work, it offers professional experience opportunities through internships, some of which are salaried. Also, the contact with the industry can be gained via our employer-hosted electives and the regularly held meet-the-alumni sessions.

Teaching faculty

Over the years, ICEF has accumulated a staff of highly qualified scholars with PhDs from top universities in the UK, US and Europe (Berkeley, Northwestern, LSE, LBS, etc.). Besides teaching, they are engaged in research that has been published in the leading journals in economics and finance, including Review of Economic Studies, Journal of Finance and Review of Financial Studies.

Among our faculty staff are also visiting professors from leading universities of the world and Russian practitioners (Sberbank, Gazprombank, BCS, to name a few). It is a requirement that each lecturer receives positive endorsement from ICEF International Academic Council.

- **Alexei Boulatov**, ICEF Tenured Professor, VTB Endowed Chair of Finance, PhD in Finance (University of California, Berkeley); PhD in Condensed Matter Physics (The City College of New York, USA)
- **Sofya Budanova**, ICEF Assistant Professor, PhD in Economics (Northwestern University, USA)
- **Vincent Fardeau**, Assistant Professor, PhD in Finance (London School of Economics and Political Science, Great Britain)
- **Markus Gebauer**, ICEF Assistant Professor, PhD in Economics (Toulouse 1 University Capitole, France)
- **Tatyana Mayskaya**, ICEF Assistant Professor, PhD in Social Science (California Institute of Technology, USA)

- **Dmitry Makarov**, ICEF Associate Professor, PhD in Finance (London Business School, Great Britain)
- **Maxim Nikitin**, ICEF Tenured Professor, PhD in Economics (University of Pittsburgh, USA)
- **Udara Peiris**, ICEF Associate Professor, PhD in Financial Economics (University of Oxford, Great Britain)
- **Fabian Slonimczyk**, ICEF Associate Professor, PhD in Economics (University of Massachusetts, USA)
- **Vladimir Sokolov**, ICEF Associate Professor, PhD in Economics (University of Notre Dame, USA)
- **Sergey Stepanov**, ICEF Associate Professor, PhD in Economics (Vrije Universiteit Brussel, Belgium)
- **Anna Yurko**, ICEF Associate Professor, PhD in Economics (University of Texas at Austin, USA)
- **Peio Zuazo-Garin**, ICEF Associate Professor, PhD in Economics (University of the Basque Country, Spain)

Career opportunities

Consulting, financial, and real economy companies.

Our alumni are employed:

- abroad, by London-based offices of Barclays Capital, Morgan Stanley, Credit Suisse, EY
- by multinationals – Citigroup, Goldman Sachs, J.P. Morgan, McKinsey
- by domestic banks and corporations – VTB, Sberbank, Alfa Bank, Central Bank, RosAtom, Gazprom

Not only do our alumni find themselves sought-after on the labor market, they receive job offers when they are students.

Academic career

Every year, ICEF master's students become awardees and winners of HSE-hosted competitions for the best student projects. Some enroll in PhD programs at overseas universities – Toulouse School of Economics (France); The University of California, Berkeley, The University of California, San Diego, The University of Minnesota, Duke University, The University of Pennsylvania (USA); The University of St. Gallen (Switzerland); London School of Economics, and the University of Oxford; among others.



Program website

hse.ru/ma/financial

International Admissions

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