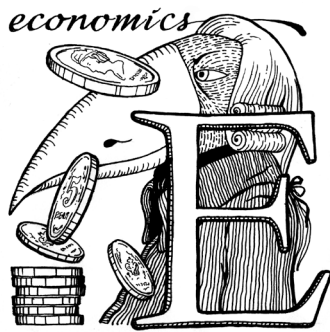


"To accomplish great things, we must not only act, but also dream; not only plan, but also believe."
— Anatole France

Multum in Parvo— from Latin, literally “much in little”, i.e. small but precious
— International College of Economics and Finance motto



Each year is unique in the University life, but anniversary years are still special. With HSE turning 25 this year, it is high time to start telling in detail about outstanding projects, and in The HSE Look July issue we focus on International College of Economics and Finance (ICEF), which is perhaps best known for its successful double degree Bachelor's programme with the University of London. In addition to the interview with ICEF Director, Sergey Yakovlev, in which he speaks about ICEF history, achievements and future plans, the readers will also learn about ICEF team, its projects in education and research, as well as about the extracurricular work with students and international opportunities ICEF offers.

Yulia Grinkevich
Director of Internationalisation

International College of Economics and Finance: 20th Anniversary

International College of Economics and Finance (ICEF) was created at HSE in 1997 with the academic support of the London School of Economics and Political Science (LSE), with the aim to provide students with up-to-date and world-class education in economics and finance. The creation of ICEF became possible due to joint work of its director and originator **Sergey Yakovlev** and all the people that helped to make the dream of creating ICEF a reality from the beginning. These are Richard Layard, who was instrumental in coming up with the institutional frameworks to integrate ICEF's programmes with the University of London's External Programme; Sergei Dubinin, who helped guarantee the support of Russian business for the project; Yaroslav Kuzminov, who gave the go ahead for a totally new type of college in Russia within the State University – Higher School of Economics. This year ICEF turns 20 years, and ICEF Director Sergey Yakovlev talked to The HSE Look about the milestones of ICEF development, its contribution to HSE as a whole and plans for the future.

ICEF is turning 20 this year and HSE celebrates its 25th anniversary - is there anything that HSE as a whole learned from ICEF's experience?

We do our best so that our development advances Higher School of Economics and becomes a catalyst for changes across different departments and faculties. There's been a lot of mutual influence over the years both in the academic and administrative issues, with some things originating in ICEF and spreading throughout the university, and vice versa.

For example, when we started looking for faculty members with PhDs we developed certain practices which affected the HSE local and international hiring tracks, e.g. the conditions of full-time tenure-track employment, guidelines for international faculty recruitment, review and promotion. As to the studies, the changes in undergraduate curriculum design at HSE, with its greater focus on self-study, have been influenced by the example of ICEF, as we had to make these changes to match our

programme with the standards of LSE. Of course, ICEF also uses good practices which are first introduced by HSE at large, for instance, the system of tuition waivers based on the student's academic performance and salary bonuses for faculty members based on their outstanding research results. ICEF has created a successful double degree undergraduate programme, and several other faculties have signed similar agreements with the University of London. In general, ICEF does its best to implement the internationalisation at home model, both concerning the curriculum and the university environment, and our experience is useful for other programmes at HSE.

What are the key milestones in ICEF history?

Though ICEF is a part of a large university, it started as a teaching college with one programme in 1997, and we've earned our good reputation as a quality Bachelor's programme. The decision to start ICEF with a double degree undergraduate programme was of first milestone.

After ten years, though, we felt that it was time to expand our range and we wanted to open a Master's programme. It was clear that we should start hiring people from the international academic market – and our second milestone was when we had several faculty members with PhDs who brought an entirely new quality of teaching to our graduate students.

Once the Master's programme was up and running, it became clear that we should be investing more effort into building a community and providing support for our faculty, so that ICEF could become a successful research team. As a result, we opened International Laboratory of Financial Economics and worked towards transforming ICEF into a research-oriented institution.

What does ICEF's development strategy look like?

I think that our core understanding of success is similar to the university's development strategy: HSE aims to be a world-class research university, and ICEF shares these values and implements them on a smaller scale and in relation to Economics and Finance only. It is a mutually beneficial process: HSE helps us through the changes in university environment and policies, and ICEF successes count towards the cumulative results of the university.

Our priorities for development are threefold: first, to grow ICEF academic potential through enriching our academic environment, second, to increase the diversity and quality of the study programmes ICEF offers, and last but not the least, to enhance cooperation with other universities, research institutions and business companies. We are planning to continue international recruitment of faculty with PhDs and find around 10-15 new team members who can publish in top-5 and top-field journals and teach students. Regarding the study programmes, we are not going to increase the number of students we enroll, but we are looking to improve the 'survivability' percentage without decreasing the quality of education students receive.

What does ICEF do to keep not only its procedures, but also curriculum international?

To start with the obvious, our visiting professors give lectures to students, which allows them to see a different approach to a familiar subject and to learn from a person with a different mentality and cultural experience. When we consider the content of the courses, we follow the standards of the University of London and not only teach in English, but also consider the subjects in global context. Moreover, the study process itself is also in line with the best international practices: we place a great emphasis on self-study, reducing the number of lectures and increasing the hours spent on seminars in which students actively participate - ICEF library reflects this commitment and is well-equipped with both electronic and print resources.

What are the criteria of success for ICEF?

We look at things which can be verified by external assessment as well – for example, with students it is their knowledge and skills which are checked by independent examiners, and the University of London recognizes our Bachelor's programme as one of the top among its double degrees in academic performance. Concerning research, ICEF faculty is working on making it more visible through publications in the top journals in the field, and we have several research groups in addition to the laboratory.

Naturally, the success of the programme is to a great extent measured by the achievements of its graduates, and ICEF alumni are ready to change their career paths, get additional education, e.g. MBA, and this is a great

success of our programme and Career Centre, since we do not do job placements but instead teach our students how to stay competitive and get the opportunities they want. Our graduates get accepted to the best Master's and PhD programmes in top-50 universities, including Harvard, MIT and LSE, and we are really proud that our graduates are globally competitive, meaning that they can successfully start a career both in the companies which work globally and in top academic institutions.

Multum in parvo, “small but precious” – what does ICEF’s motto mean in practical terms?

Our students suggested the motto around 4 years ago when we were creating a new development programme for ICEF, and everybody liked it. It reflects that we strive for quality and excellence rather than quantity and scale. For me ICEF is a very important long-lasting project which is intellectually stimulating and allows ICEF team and me to implement our academic ideals.



People of ICEF

ICEF 2017:

- around 1000 Bachelors' and 90 Masters' students
- over 1300 graduates
- over 65 lecturers, 18 of them full-time PhD faculty members

As told by one of the original ICEF team members, **Oleg Zamkov**, ICEF Deputy Director and Academic Head of HSE and University of London Double Degree Programme in Economics, the success of ICEF was in choosing the right moment for the start and finding the right people, both academics and administrators. It would also be unimaginable without the advice and support from London School of Economics and Political Science (LSE), especially **Richard Layard**, who helped design several key elements of the curriculum for double degree programme, **Richard Jackman** and **Amos Witztum** who made a significant contribution to ICEF idea implementation.

Today, ICEF is proud to be academic home to over 20 international researchers with PhD degrees in economics, finance and social sciences, representing different countries and continents: Russia, Germany, France, Italy, Greece, Ukraine, Argentina, Australia, and India. ICEF faculty members share their stories of joining the team for *The HSE Look* readers.

Emiliano Catonini, Assistant Professor:

When I applied to ICEF, I was interviewed first at the conference which both I and ICEF colleagues attended, and I got invited for a presentation of my research and lecture to Moscow. I saw that ICEF was a good place to work at because they really invested the time and effort in understanding my work, which can be very technical at times and even though they work in a different area of economics and finance. This spoke to me of a good and lively research environment which strives towards excellence, and this impression came to be true. I teach two courses that I like, namely Game Theory for ICEF Bachelor programme and an Advanced Microeconomics course for Masters'.

Udara Peiris, Tenured Associate Professor:

Given that I had the privilege to teach very motivated and brilliant students at Oxford, I was looking for a similar environment with students who have the potential to be world leaders in whatever they do. My PhD advisor, Prof Dimitrios Tsomocos, is a long-time friend of ICEF, and I had come across several ICEF graduates in the UK, so I knew how strong they were. It was very important for me because I did not want to be in a place where I had to simplify what I taught but wanted to be in a place where students would be pushing me to learn more and be at the cutting edge. I think that leadership of HSE and ICEF has a great strategy for making them a premier research institution, and it gives me a lot of confidence in the research potential of ICEF. I feel that this environment will support and encourage me to pursue my research interests and ultimately grow with the university, and, in turn, help it grow.

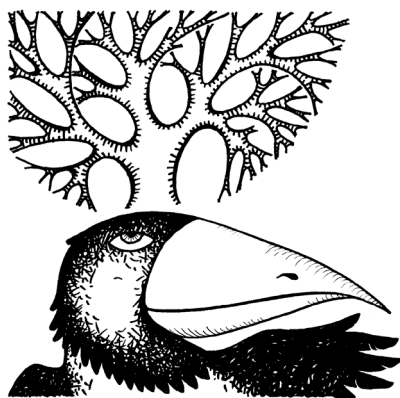
Kosmas Marinakis, Assistant Professor:

ICEF is a very good part of HSE, which is a good university – it has goals, it has people who look ahead and try to make the university better. I am glad to play my part in promoting ICEF and HSE through research, thus contributing to its advancement. I like that we are an active group of researchers, and we have a very good research climate, and ICEF cares about the results and actively tries to help us. I was lucky to have mentors from top European universities which were brought to ICEF and who help us improve on both teaching and research. I would say that it is difficult to find better students than the ones at ICEF. I've taught in top universities in the U.S. and Europe, but ICEF students are amazing. One would have to teach at Harvard or similar level institutions to get a comparable level of students.

Alexei Boulatov, Tenured Full Professor:

First of all, I liked the spirit and atmosphere, as ICEF has a diverse team of enthusiastic people. The endorsement of ICEF by London School of Economics was quite important for me, too, and I think for many it matters a lot.

The idea of ICEF was to create an institution that fits the best international standards of education in Economics both in terms of curriculum and procedures, and academic governance structures are crucial for developing such a project. It was very important to me that ICEF has been cultivating such academic self-governance.



ICEF Education: Focusing on Internationalisation at Home

ICEF has two study programmes:

- Bachelor's double degree with the University of London, implemented with the academic support of the London School of Economics and Political Science since 1997;
- Master's degree in Financial Economics in partnership with the London School of Economics and Political Science offered since 2007.

Academic Heads of the programmes kindly shared the unique features and advantages of ICEF study programmes for students with The HSE Look readers.

Oleg Zamkov, ICEF Deputy Director and Academic Head of HSE and University of London Double Degree Programme in Economics, about ICEF undergraduate programme:

ICEF undergraduate programme has greatly grown over the 20 years: currently, we have six tracks focusing on different areas of economics and finance, including banking, accounting, management, and mathematics. It gives our students a great variety of elective courses to choose from. We are constantly developing the curriculum, both following the changes suggested by LSE, and prompted by our own faculty members and their suggestions. Each year visiting

professors from LSE come to ICEF and in addition to giving lectures to students also hold workshops for our faculty members, analyze their teaching practices and work out together what can be improved.

Our students get two degrees – from HSE and University of London, which provides them with unique opportunities, certifying that they have the skills, competences and knowledge which are highly appraised by both institutions. This opens many doors, and our graduates enjoy a good reputation with universities in which they pursue further education and with employers, both in Russia and internationally.

Maxim Nikitin, Tenured Professor, Academic Head of Master's programme 'Financial Economics', about ICEF graduate programme:

There are two features which make our programme in Financial Economics unique – it's the international standards and a well-structured combination of theoretical and applied courses in the curriculum. Of course, ICEF relations with LSE are playing a great role in the internationalisation of our curriculum. All the courses are taught in English, and we also have external examiners, so that the students get used to the international format of exams and tests early on. In addition to HSE degree, our students also get a special certificate signed by LSE Director and HSE Rector, confirming that ICEF programme complies with international standards. Last, but not the least, ICEF offers its own academic mobility opportunities (Tilburg University, University of Essex, and Luiss Guido Carli University among others) in addition to the ones available for all HSE students.

Concerning the balance of theory and practice, our students get a solid fundamental understanding of economics and finance, and at the same time, they have a wide range of applied electives. These courses are taught by people who work in different areas of industry, finance, consulting etc., and who also have an experience of studying or working abroad.

The majority of ICEF students from Bachelor's programme continue their studies abroad, so we attract students from HSE Faculty of Economics and from other universities, such as Moscow State University and Moscow Institute of Physics and Technology. Our ideal candidates have a strong background in mathematics and either already know economics quite well, or demonstrate a deep interest in it.

ICEF Academia: for Curious and Brilliant Minds

In addition to the already intense studies, ICEF offers students a chance to gain even deeper knowledge of Economics and Finance. ICEF Academia is a special programme aimed at students who excel at their studies and who want to acquire additional skills and knowledge. Recently the international faculty developed a new track called the Advanced Research Programme, aimed at students interested in doing more research during their studies and who consider pursuing an academic career in future. This project is supervised by several ICEF faculty members, including **Dmitry Makarov**, **Emiliano Catonini** and **Udara Peiris**.

Udara Peiris

This is a project we set up three years ago, and ICEF Director Sergei Yakovlev was very supportive and encouraging of this endeavor. We wanted to encourage ICEF students to think seriously about going on to PhD programmes, because they are definitely among the best in the world, but more importantly, to start seeing their institution as a place where you learn how to learn.

The Advanced Research Programme holds several meetings and conferences for the students around twice a year – where they present their research and get feedback from other students and faculty. They work closely with ICEF faculty and do quite outstanding research, which would be suitable for a PhD thesis. Even if they go to work in the industry, these analytical skills will be useful.

Emiliano Catonini

We have many people at ICEF who do great research in different fields and students who are interested in doing more than just learn during the classes, so we try to pull these two resources together in order to get students do quality research. We can show to the students where the research frontier is, but the direction in which to cross it is to be found by them. They acquire the tools to do something new, both at the very practical and technical level. Our students pursuing PhD studies and academic careers at the best academic institutions will help ICEF to have a stronger connection with the rest of the world not only through our faculty members, but also through our students as ambassadors of ICEF and its research reputation.



ICEF Research

Initially focused primarily on teaching, ICEF has been purposefully and consistently building a research community within its team since the start of international recruitment of PhD researchers in 2005. ICEF has a very vibrant research seminar, several research groups, and two laboratories. **Alexis Belianin**, ICEF Assistant Professor and Head of the Laboratory for Experimental and Behavioural Economics, and **Carsten Sprenger**, ICEF Assistant Professor, Head of the International Laboratory of Financial Economics, told The HSE Look readers about the achievements and plans of ICEF team in research.

Alexis Belianin about ICEF research areas and achievements:

ICEF faculty conduct research in all major areas of economics, including microeconomic theory, macroeconomics, game theory, industrial organization, corporate finance, asset pricing and market microstructure theory, labour economics, international economics, development economics, applied econometrics, experimental and behavioral economics. Research of ICEF faculty has been published in all major Russian and many international peer-reviewed journals, and the trajectory of cumulative publications of ICEF as a rising academic department has been the steepest of all young departments in Eastern Europe.

This has been manifested, among others, in the fact that in recent years, two of the prestigious national prizes for outstanding research (the Gaidar young economists prize) have been awarded to ICEF researchers – Anna Yurko and Fabian Slonimczyk (for their paper «Assessing the Impact of the Maternity Capital Policy in Russia», *Labour Economics*, 2014) and Roman Zakharenko (for his paper Trade costs, conflicts, and defense spending, published in *Journal of International Economics*, 2015). ICEF faculty members create a strong research environment and regularly participate in the research seminar which attracts many guest scholars.

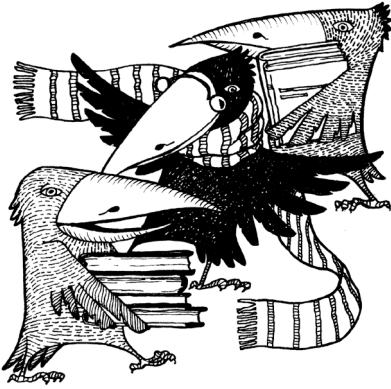
Besides more informal research groups, ICEF has an International Laboratory of Financial Economics and also hosts one of the first laboratories in experimental economics in the country, which provides experimental facilities for the whole university and many international colleagues.

Carsten Sprenger about the International Laboratory of Financial Economics:

When I arrived at ICEF in 2007, there was a plan to develop it further into an institute that combines economic research at best international standards with high-quality teaching. We felt that we could have a comparative advantage in the area of financial economics. Research requires resources, such as data, research assistants, and most importantly a network of scholars who can give advice or could become collaborators on some projects. One way to attract good scholars was to establish an annual conference. Together with Christian Julliard from the LSE, the academic director of the Laboratory, we have been organizing such a conference every year since 2011.

As far as the topics are concerned, every faculty member has his or her own research agenda, and we are few people whose research overlaps only to a small extent. Rather, it has been a vehicle to get access to those resources that we need and to connect us to the international network of researchers. Grant funding allowed us to bring visitors for research collaboration, such as Professors Dmitry Livdan from University of California at Berkeley, Norman Schuerhoff from University of Lausanne and Bart Taub from the University of Glasgow, and many seminar speakers.

In addition to the faculty members, students also benefit from the laboratory: those who worked as research assistants got hands-on experience in data work, econometric analysis, programming and bibliographical search, to name a few skills. Moreover, all students benefit from the availability of databases, many of which were acquired by HSE upon the initiative of members of the Laboratory, and use them for their Bachelor's and Master's final research papers.



Informal Curriculum

ICEF is known not only for its study programmes, but also for its rich extracurricular activities, including career services, the involvement of alumni, and social outreach. **Sergey Konyshov**, Head of the Academic Support Department, and **Polina Beloborodova**, ICEF Career Centre manager, told The HSE Look how and what students learn through the informal curriculum.

Sergey Konyshov about ICEF Career Centre:

ICEF has a Career Centre which organizes different career-oriented events for students and helps them in finding internship opportunities. The main feature of our programme is that the events span all years of studies, helping the students to understand their goals and to master the tools which are needed to achieve them. There are two major tracks, one concerns general employment and another is focused on academic development.

Regarding the first career track, we hold workshops, regular meetings with our alumni and potential employers, as well as organize elective courses taught by companies' representatives. Students learn how to write a CV, how to get an interview for an internship or a job, how to develop their soft skills – and they have a chance to ask questions about the skills the companies are looking for. Within the academic track, students prepare to pursue a degree abroad, learning about the requirements for a Master's or PhD programme, choosing where to apply and preparing the motivation letter and other documents. We have a full database of ICEF alumni and can put the students in touch with people who studied or currently study at their chosen university.

Polina Beloborodova added that ICEF Alumni Council organizes informal workshops, inviting alumni working in different spheres to tell the students about their career path, both the opportunities and the pitfalls. The main goals of these events are, firstly, to give the students a chance to learn practical information about how to get an internship at the company they want to work for and what that work actually entails, secondly, to present a variety of possible career choices for an ICEF graduate, and thirdly, to provide networking opportunities. There is also a mentorship programme that responds to similar needs but through individual interaction.

ICEF contacts alumni and students, looking for those who want to be a part of the mentorship programme, helps to arrange the meets, and the feedback of 2016/17 was very positive.

Alumni Council also gets involved into ICEF programme design through giving recommendations on how to improve the curriculum so that it better meets the needs of the dynamic employment market. For example, some of ICEF elective courses taught by companies were prompted by the alumni roundtables on how to equip ICEF students with skills needed for working in IT and real estate industries.

Sergey Konyshov about student initiatives:

Though the studies are very intense, ICEF students get actively involved in different projects. Two of the most prominent ones are ICEF Outreach and ICEF Evening School.

ICEF Outreach is a student-driven organisation which has been working with several orphanages in Ryazan region for 19 years. This year it was renamed into HSE Outreach, but it has always welcomed students from other faculties who were willing to get involved into consistent work with children, meet with them, organise educational and cultural field trips for them, etc. The students regularly hold baking sales to raise funds.

ICEF Evening School is different from this social initiative, but also involves working with schoolkids – it is a preparatory track for those who are interested in economics and finance. They can learn what the economists actually do and to see whether they are prepared to study at ICEF, as the classes are held in both Russian and English. The lectures are held on a voluntary basis by the best ICEF students and alumni, and the school has become quite popular not only in Moscow but also in other regions.



International Cooperation

ICEF has a strong relationship with the London School of Economics and University of London, but this is not the only international option available for ICEF students. **Anastasia Telitsina**, Head of ICEF International and Administrative Department, told The HSE Look about special features of cooperation with LSE as well as about academic mobility opportunities.

What is special about the cooperation of ICEF with London School of Economics and Political Science (LSE)?

ICEF has a double degree Bachelor's programme with University of London (UoL), meaning that our students get two degrees – from HSE and UoL - and we have an integrated curriculum which takes the best from both Russian and British education systems. UoL undergraduate programme takes three years, while in Russia it is required to last four years. To resolve this mismatch, we designed the curriculum in a way which gives the first-year students a basic understanding of economics, an intensive English course and prepares them for Advanced Placement Test, required for enrollment into the double degree programme by the University of London. ICEF exams are organized according to international standards, we have independent external examiners, so the students get an unbiased assessment.

Do you invite guest lecturers from LSE and other universities?

At the start of ICEF there were few faculty members who could teach up-to-date courses in economics and finance, we invited LSE lecturers to teach directly to students. Nowadays we mostly invite visiting professors, who are often the authors of textbooks published by the University of London, in order to provide methodological guidance to our lecturers.

Where do ICEF students go for a study abroad experience?

Our double degree programme follows the internationalisation at home model, meaning that all our students get a quality international education even if they stay in Moscow for all four years. However, there are several opportunities for academic mobility for ICEF students.

Firstly, there is a possibility to go to LSE Summer School for a short-term mobility. Students can take courses which match their special interests in economics and finance; recently the course on investments has become rather popular. Each year up to 20 students go to the LSE Summer School, and ICEF fully sponsors around 5-7 of them, and the rest get a 10% discount and we help them with the paperwork.

Secondly, we encourage long-term mobility for our senior students. Our major partners are Bocconi University in Italy and Tilburg and Erasmus Universities in the Netherlands. Their curriculum structure makes it easy for ICEF students to find courses which fit well with their individual study plans.

Thirdly, we have double degree tracks for our Master's programme with Essex, Tilburg and LUISS. The first year is spent at home university, and exchange students go to the partner university for their second year.