

REPORT

KSE 2024





TABLE OF CONTENTS

[!\[\]\(3dfb8d66e81160ad61421a3452093d1b_img.jpg\) **Welcome**](#)

[!\[\]\(99f58673407353e96a019fbca558fd72_img.jpg\) **Our mission, values, and impact**](#)

[!\[\]\(0f848bbd71cef6b345273b16f905912a_img.jpg\) **Who we are**](#)

- KSE University
- KSE Graduate Business School
- KSE Institute
- KSE Foundation

[!\[\]\(a870788d6ed9b8fd294b7654a8c8526b_img.jpg\) **Governance**](#)

[!\[\]\(de95854c7ee024cfadc48187bbb781b2_img.jpg\) **Financial reports**](#)

[!\[\]\(3211b5d1d968fc1665909b34f9f16010_img.jpg\) **Thank you**](#)



Tymofiy Mylovanov

President

My dear friends and partners,

In wartime, you realize what is truly important.

The terror of an air attack, the despair of seeing communities destroyed, the fear of losing those you love – these are real and overwhelming. What keeps me going is the certainty that we can build a better future for Ukraine. And for Ukrainians.

Every day, KSE – and you – are investing in the future of Ukraine. Together, we are supporting the people, the ideas, and the institutions that will allow this nation to survive and thrive after this brutal war.

KSE University, which had fewer than 300 students before the full-scale invasion, now has 1,100 undergraduate and graduate students studying economics, engineering, urban planning, psychology, math and physics, computer science, law, and other critical subjects for further development and perseverance of Ukraine. These students are the future leaders, innovators, and entrepreneurs of Ukraine. They inspire us every day.

The KSE Foundation continues to support humanitarian projects, from building bomb shelters in schools to equipping frontline units with medical supplies to recognizing the top “Talents for Ukraine.” And the KSE Institute remains the premier think tank in the country, providing crucial policy analysis and recommendations to Ukrainian government agencies, businesses, and foreign and domestic partners.

Thank you for standing beside me and supporting us. Leading KSE is a privilege and an honor. I could not do it without you.

Together, we are building a strong and resilient Ukraine. Thank you.



Our mission

The Kyiv School of Economics is an ecosystem committed to advancing knowledge through research, education, and empowerment. Our core entities – the University, the Institute and the Foundation – are dedicated to nurturing and promoting Ukraine's human capital. The synergies across KSE institutions mean that we can and will play an outsize role in building Ukraine's future.

Our values

Integrity
and Transparency

Innovation
and Dynamism

Social
Responsibility

Impact 2024

1,080

students enrolled in BA, MA and PhD programs

600

students who matriculated in Fall 2024 — 2/3 of whom received scholarships

90+

research analysts producing top-quality Institute research on critical economic and public policy and sectors

60

MBA students, of whom 1/3 are top executives

40+

research and consulting projects to date

200+

citations of KSE Institute research in top-tier global media

21,097

schoolchildren have benefited from Foundation humanitarian initiatives

5,210

Ukrainians have received financial and in-kind support

over **7,000**

defenders have been trained or saved thanks to investments in defense technology

1,180

sets of protective gear, vehicles, and equipment have been delivered to over 100 military units

WHO WE ARE

KSE is unique in Ukraine. Combining a top university, the premier think tank, and a leading foundation under a single umbrella means that intellectual and managerial talent are leveraged across a range of critical issue areas.

KSE DC, a non-profit 501(c)(3) registered in the United States, is our parent organization. As an American charitable organization, we are held to high standards. Our core values of integrity, excellence and resilience drive everything we do.



📍 **KSE University** is ranked among the top 3 universities in Ukraine*. One of the two leading private, non-profit universities in the country, KSEU's goal is to become a leading regional university that will not only offer students in Ukraine a world-class education, but be good enough to entice Ukrainians and Europeans abroad to come study in Kyiv.

*according to Forbes Ukraine 2024



📍 **KSE Graduate Business School** is meeting growing demand for sophisticated, ethical business leaders in Ukraine. The new Executive MBA program is designed to train business people who want to expand their operations into Europe. GBS also supports veterans and their families by training them with the skills they need to open and run their own businesses.

KSE | Institute



An analytical powerhouse, **KSE Institute** is the largest think tank in Ukraine. The Institute's analysts support policymaking through research and analysis, generating data and conclusions that serve as the foundation for international financial organizations in the country. The Institute is organized around policy areas that range from sanctions to agrobusiness, and from energy generation to macroeconomic policy. As Ukraine works towards EU accession, the Institute is playing a growing role in identifying needed reforms and pathways for implementation. The goal of the Institute is to be the leading source of objective, reliable information for the public and private sector in Ukraine.

KSE | Foundation

KSE Foundation is the 5th largest foundation in Ukraine*, by charitable contributions. Unique in that it addresses educational, humanitarian and defense needs, the Foundation is committed to enhancing Ukraine's human capital and social welfare. The Foundation has played an essential role in the rapid growth of the university, while not losing sight of the need to ensure that schoolchildren are also attending safe and well-equipped schools. Recognized at home and abroad for transparency and effectiveness, the Foundation received the Golden Heart award for volunteers from President Zelenskyy in 2022.

***according to Forbes Ukraine 2024**



Together, KSE University, KSE Business School, KSE Institute, and KSE Foundation form a robust ecosystem that fosters education, innovation, and societal progress in Ukraine.

KSE University

KSE is dedicated to providing a world-class education to students in Ukraine. The full-scale invasion deepened our commitment to this mission, and we have seized the moment to improve and expand our programs. Our goal is to establish KSE as one of the best universities in Central Europe – one that Ukrainians stay home to attend, one that Ukrainians return home to enroll in, and one so good that international faculty and students will want to come and work in Kyiv with us.



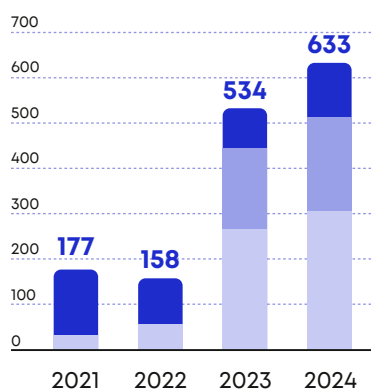
Tymofii Brik

Rector of Kyiv School of Economics

Ensuring Education Meets Ukraine's New Realities

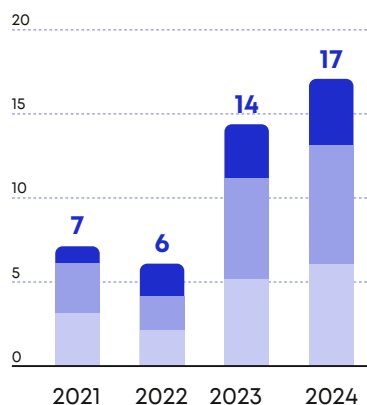
Since the full-scale invasion KSE has experienced remarkable growth, tripling our student body as we respond to the challenges of war. Today, we have 1,080 students enrolled across BA, MA, and PhD programs, including new tracks in psychology, law, mathematics, and engineering. In our commitment to supporting those affected by the war, we have provided financial support and tuition waivers to students who have faced disruption and hardship, ensuring that education remains accessible during these difficult times.

Admitted students



* Data for October, all BA, MA, and PhD students (excluding GBS)

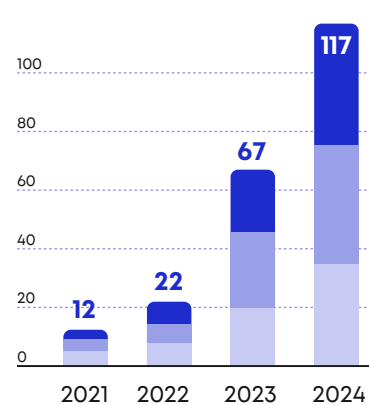
Academic Programs



* Data for October, all PhD programs are counted as one,

BA MA PhD

Faculty



* Teaching at least 12 credits at the BA level, 6 credits at the MA level

Our academic programs evolve in response to the reality of war and the availability of first class faculty. The war has highlighted a critical need for modern engineering education, a field that has been dominated by Soviet-legacy institutions slow to reform. In 2024, we launched a MA program in Unmanned Aerial Vehicles (drones) and one in Micro and Nanoelectronics in partnership with ETH Zurich. These programs are preparing the next generation with the skills needed to shape the post-war future where Ukraine is rebuilding itself, and at the forefront of technological innovation.



KSE professors are the cornerstone of the university.

KSE University is only as good as its faculty. In 2024 we raised funds to attract world-class teachers and researchers to Kyiv. Dr. Maria Vlasenko, an expert in algebraic number theory, joined KSE after prestigious roles at the Polish Academy of Sciences, University College Dublin, and the Max Planck Institute. Her work will strengthen Ukraine's international presence in mathematics, particularly through her involvement with the International Centre for Mathematics in Ukraine (ICMU). Dr. Volodymyr Kulyk, a renowned scholar on language policy and national identity, also joined KSE's Faculty of Social and Humanitarian Master's Studies in 2024. With extensive teaching experience at Yale, Stanford, and Columbia Universities, he brings invaluable insights to our academic community. Professor Jason Stanely, a leading philosopher of language from Yale, joined KSE as distinguished visiting professor. Additionally, in 2024, Alexandra Vacroux joined KSE as Vice President for Global Partnerships, transitioning from Harvard's Davis Center for Russian and Eurasian Studies. Her expertise will help drive the development of KSE's university, think tank, and foundation.

KSE graduates pursue careers in international academia, public service, and business. The National Bank of Ukraine and the burgeoning IT field are particularly keen to hire our alumni.





Diana Prykota

Second-year Business Economics student at the KSE, Daughter of a Ukrainian Defender

When your world is unstable, you need to change it.

Diana Prykota, a student at the Kyiv School of Economics, does so through education – turning knowledge into a tool for impact.

Diana was able to study at KSE thanks to generous donors. She received a scholarship as the daughter of a Defender of Ukraine.

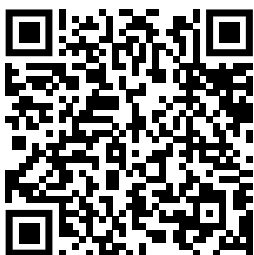
The companies and donors supporting KSE are investing in the future – in students who might one day become their colleagues, partners, or even the ones driving change. It is the kind of investment that comes full circle and helps move the country forward.



Tuition here is not cheap, and during the war, there is no way I could have covered it myself. My scholarship gave me the freedom to grow, to try new things – not just in class, but through all the opportunities KSE offers.

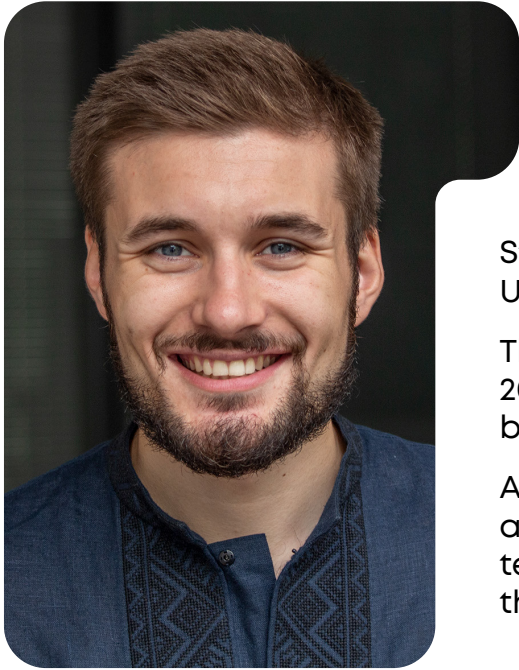
Diana works with Ukrainian Monolith, an NGO that focuses on young people. She fundraises for mental health programs, including one now helping teens with art therapy.

At KSE, she is a driving force behind student life. She organizes events, mentors newcomers, and has built a close-knit, supportive community.



Contributing to the KSE scholarship fund **supports students like Diana who are building a stronger future for Ukraine**





Thomas Barrett

Lecturer at KSE University

Studying history at Oxford led Thomas to discover Ukraine through its history of fighting for freedom.

This drove him to volunteer in Eastern Ukraine in 2018, and then to return when the full-scale war began in 2022.

At first, Thomas split his time between working for an international humanitarian organization and teaching a course at KSE. Before long, he realized that KSE was more than just a university.

KSE is a community that brings together Ukraine's brightest young minds, nurtures their critical thinking, and shapes a new generation of intellectuals. I was inspired by the students – their wit, curiosity, and hunger for knowledge – and that is what made me leave the humanitarian field and fully dedicate myself to teaching at KSE.

Today Thomas teaches three courses: History of Economic Thought, Political Economy, and Research Methods. Convinced that Ukrainian higher education overemphasizes formalism, he encourages students to question everything, analyze in depth, and search for the truth on their own.

KSE offers an environment where learning challenges assumptions, dogma and foregone conclusions.





Valentyna Sakhno

Acting Head of KSE
Graduate Business School

KSE Graduate Business School

**Building Resilience, Supporting Veterans,
and Expanding Global Education**

In 2024 the KSE Graduate Business School became a knowledge hub for business developing in time of crisis. Our mission is to prepare business leaders to survive - and thrive - in adverse conditions. KSE GBS provides both knowledge and skills tailored to the unique challenges of business in times of war.

Targeted education programs, consulting, and strategic partnerships have been focused on areas of greatest potential, be it enhancing the resilience of small and medium enterprises or training veterans and their families to run companies. Funded through grants from the International Organization for Migration, the EBRD, and Germany's GIZ, our consulting and educational initiatives speak to Ukraine's potential as well as its current challenges.

Ukraine will need to reintegrate over one million veterans into society and the economy. In 2024 we opened a Veterans Office to adapt international best practices for supporting combat veterans. We provide soldiers and their families with the tools to start their own businesses, as well as legal and psychological support. Ukraine will need our defenders to find new purpose in rebuilding the country when the war is over. We want to ensure that they find the community they need to engage in a productive civilian life.



Our study of the market for business schools in Ukraine reveals that firms are concerned about not being prepared to compete on the European market. Most know that they will need to expand into Europe, but do not know how to be competitive internationally. To meet this need, KSE GBS launched an Executive MBA program in 2024 in conjunction with the Stockholm School of Economics- Riga.



KSE GBS remains agile when it comes to offering what the market needs. Our changing roster of short courses speaks to what the entrepreneurs and activists are looking for. In 2024 for example, we partnered with the Ministry of Economy to develop a demining training program that will address one of Ukraine's most pressing problems. As of 2024, nearly 25% of Ukrainian territory may be contaminated with land mines.

Developing technology and efficient methods to demine the territory will be critical. The GBS program works with startups focused on removing land mines to help them adapt dual use technology to this post-war challenge.

KSE Institute

One of the leading think tanks in Ukraine

The KSE Institute has grown into one of Ukraine's leading think tanks. Relied upon by governments, international financial institutions, journalists and scholars, the Institute prides itself on rigorous research and sophisticated analytics.

Nataliia Shapoval has run the Institute since 2019 and also serves as Vice President for Economic and Policy Research at KSE.

Our expertise:

Macroeconomics

Postwar
Economy

Business
Development

Public
Finance

Sanctions

Agrobusiness
& Land Markets

Regional
Development

War Damage
Assessment

Public-Private
Partnerships

Decentralization

Procurement

Education

Recovery

Investment
& Finance

Energy

European
Integration

Social Policy

Healthcare



Nataliia Shapoval

Chairman of KSE Institute

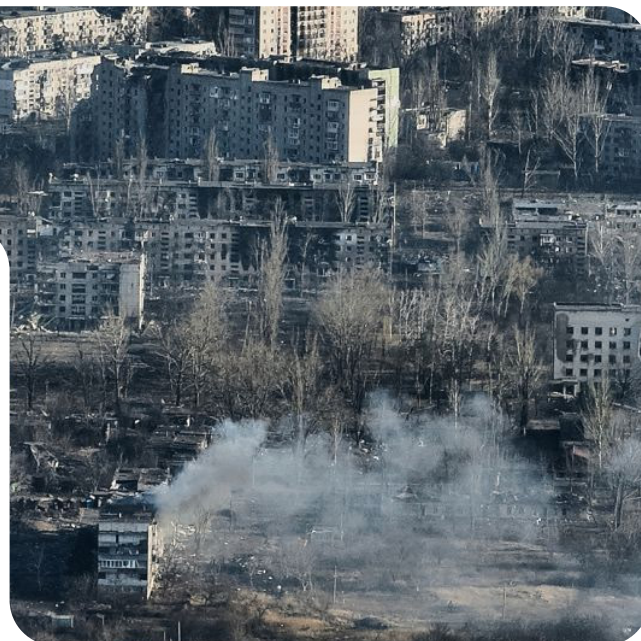


Credit: getty images

KSE Institute has grown in response to increased demand for our research. Our work describing how Russia evades sanctions, and how it has built up a "shadow fleet" to move crude and refined oil products, has played a pivotal role in shaping US, EU and UK policy. Our experts, like Elina Ribakova in Washington, D.C., regularly brief decision makers in Congress, the European Commission, and other international bodies on developments, and our findings are often cited in The Financial Times, The New York Times, and other leading media outlets.



In 2024 we pioneered a new method to track war damages. We use drone-based photography to provide accurate data on destroyed infrastructure and buildings. This is critical in calculating how much will need to be rebuilt after the war, and how much it will cost. Our reports are an integral part of recovery planning being done by the World Bank and the Ukrainian government.



KSE Institute uses a systematic, data-driven approach to inform decision makers and shape policy.

1. Regular Publications:

⬇ Russian Chartbook	Monthly assessment of Russia's economic performance under sanctions.
⬇ Russian Oil Tracker	Tracking Russian oil exports and the impact of energy sanctions.
⬇ Sanctions Digest	Regular updates summarizing KSE Institute's sanctions-related research and advocacy.
⬇ Budget Barometer	Systematic monitoring of Ukraine's public finance and budget trends.
⬇ War Damages & Losses Reports	Continuous assessment of the economic costs of Russia's invasion and recovery needs.
⬇ SelfSanctions / LeaveRussia	A real-time monitoring tool analyzing foreign businesses' exits from Russia.
⬇ Agri Outlook	Regular analysis of Ukraine's agricultural markets, food security, and land market.
⬇ Land Market Review	Systematic evaluation of Ukraine's land market performance and reforms.
⬇ Ukraine Macroeconomic Handbook	A structured, annual analysis of Ukraine's macroeconomic indicators.

These regular products ensure that policymakers, businesses, and the global expert community have timely, structured, and ongoing insights into Ukraine's most pressing economic and policy issues.

2. Proprietary data sets

KSE maintains updated databases on war damages and recovery needs, sanctions and sanctions evasion, companies that have left Russia, and the shadow fleet oil trade. We also maintain public procurement data, macro/fiscal indicators, SME/business development information, and data on key markets, including energy, agribusiness and land.

These datasets ensure the integrity of our research and provide an independent, verifiable source of information for government agencies, businesses, and international organizations.

3. Investment Expertise

KSE Institute provides expertise in investment projects, financial instruments, and funding source

↓ Investment Guide



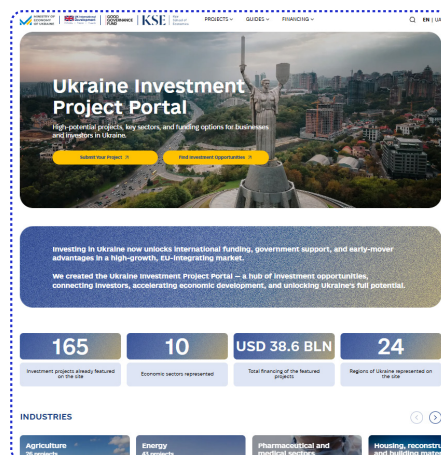
Description of Ukraine's investment attractiveness

↓ Energy Investment Guide



Overview of financing programs and investment projects in the energy

↗ Investmentportal.ua



A showcase of projects and finance instruments for all categories of investors

KSE's publications, portals and datasets are an integrated evidence-based system.



Consistent Monitoring

Key trends are tracked regularly, preventing information gaps.



Policy Relevance

Decision-makers have access to timely, structured, and actionable insights.



Data Integrity

Our work is grounded in independently verified datasets, ensuring reliability and credibility.

This systemic approach makes KSE Institute a trusted source of analysis and one of the key players in shaping Ukraine's policy environment—both nationally and internationally.



KSE Foundation

The KSE Foundation invests in Ukraine's greatest asset: its people. Every initiative we support protects Ukrainians for Ukraine. Ukraine's strength– and its future– requires a strong and steady defense of our intellectual capital, our economic potential, our territory and our values.

In other words, we support Ukraine's sovereignty in all its manifestations. Behind each project we fund are real people whose courage and talent are on the front line in the battle for Ukraine's sovereignty.

Svitlana Denysenko

Executive Director of the
KSE Foundation



In 2024 we focused on three pillars vital for Ukraine: expanding education and knowledge, increasing economic opportunity, and strengthening defence capability. We directly supported over 30,000 Ukrainians.

Our top priority remains KSE University. We are expanding our faculty and student body at unprecedented speed while simultaneously increasing financial aid to ensure opportunity for the best and brightest Ukrainians across the country.

To ensure that our students learn and innovate in safety and freedom, we also support national defense. By supporting the defenders who safeguard both country and classroom, we protect the people that will rebuild the nation.



Key Focus Areas and Initiatives in 2024



Education

Education will be the bridge from wartime disruption to a prosperous, self-reliant future. KSE believes that offering world-class educational opportunities is not only our mandate— it is a national priority. This requires ensuring that kids can continue learning even as bombs are falling, that children without access to functioning schools can study online, that top high school students can stay in Ukraine for a high quality university education, and that our learning spaces encourage creativity, healing, and scientific breakthroughs.

In 2024 we supported the following initiatives to further these goals:

- **Financial Aid** – We awarded 427 tuition grants and launched new memorial scholarships named for fallen KSE community members. Every talented Ukrainian can earn a top-tier degree at home—and that those who need help always receive it.
- **ZAKHYSTOK Safe Education** – We equipped 34 bomb shelters in schools across the country, allowing thousands of children to return to in-person classes in secure environments that are promote academic achievement.
- **Khan Academy for Ukraine** – We translated seven core STEM courses into Ukrainian to ensure that Ukrainian students for whom the war limits in person learning access one of the best online platforms in their own language.
- **Da Vinci Ukraine** – We launched new grants for STEM Olympiads clubs to broaden access to hard-science competitions. This allows us to identify and nurture the young engineers and innovators who will drive the nation's technological future.
- **New Learning Spaces** – With the support of prescient donors, we expanded teaching areas and launched an Engineering Lab. KSE students use vibrant, technology-rich environments to design, prototype, and collaborate at the forefront of modern science.

Keeping Ukraine's Talent at Home

Our strong and sovereign future depends on people who share the nation's values and choose to build their lives—and careers—inside Ukraine. We make sure talent can thrive here at home through two programs:

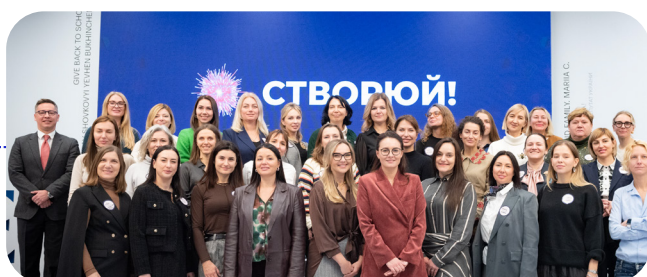
- **Talents for Ukraine** — This US \$1 million grant competition supports 129 scientists, inventors, artists, and civic leaders who are on the cutting edge of their fields. The program gives them national recognition and the support they need to stay in Ukraine and turns potential brain-drain into brain-gain.
- **Mentorship for the Children of Heroes** — KSE student volunteers pair 12 children of fallen defenders with mentors to transform loss into guided opportunity and hope.



Accelerating Economic Renewal

A resilient economy is the engine that sustains sovereignty. We close wartime opportunity gaps by pairing frontline insight with world-class expertise, so new policies, businesses, and careers take root where they are needed most.

- **Institutional Support** — The Foundation funded KSE Institute data models which guide government decisions and sharpen long-term economic-development strategies.
- **Create Ukraine** — A grant allowed us to bring 10 young professionals home to join the Ministry of Economy's reform team, injecting global expertise and boosting institutional capacity.
- **CREATE!** — 65 women-led industrial businesses up to US \$15 000 each to expand production, add jobs, and strengthen the wartime economy.
- **Veteran Hubs & KSE Graduate Business School** — We helped veterans to reskill and launch and scale businesses, allowing them to channel battlefield skills into start-ups.





Support for Ukraine's Defenders

Ukraine's Armed Forces and volunteers are the living shield of the nation. Their courage secures the sovereignty without which no classroom can open, no business can grow, and no future is possible. In 2024 we supported our defenders with the following initiatives:

- **Strengthening Defense Capability** — We responded to 100 unit requests for vital equipment and purchased three medevac helicopters, 100 upgraded vehicles, and US \$1.2 million in reconnaissance assets. The Foundation also funded UAV-pilot training and supported the innovation ecosystem that gives defenders the tools they need to hold every kilometre of sovereign ground.
- **Run for Freedom** — We mobilised the country in a nationwide run in support of the release of tens of thousands of prisoners—soldiers and civilians alike. We believe that every Ukrainian has the right to freedom.
- **Medical Aid** — We provided Dnipro's Mothers-and-Children Hospital with critical devices and supplies, turning frontline care into frontline resilience.
- **Humanitarian Demining** — We invested in cutting-edge demining technology to clear liberated territories, transforming deadly fields into safe homes and productive land.





Illia and Vyacheslav Rybachyk

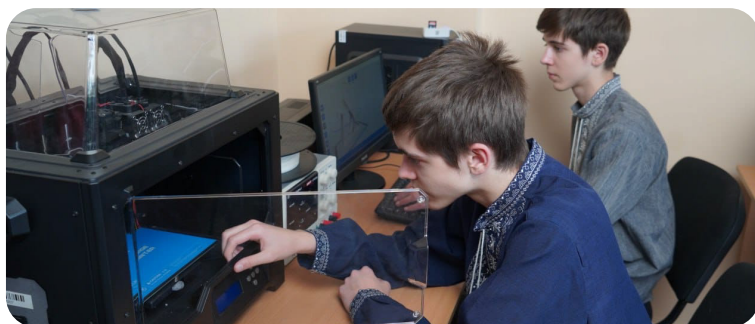
Two of KSE Foundation's Talents for Ukraine

Today, Ukraine is the most heavily mined country in the world. An estimated 142,000 km² of land – more than Portugal and Switzerland combined – is potentially mined, even as the number of trained deminers remains critically low. Innovation in demining is more important than ever.

Illia and Vyacheslav Rybachyk, 17-year-old brothers and high school students, are developing a Virtual Reality simulator to train deminers. Their technology prepares specialists faster, more safely, and more effectively with cutting-edge tools.

The simulator replicates terrains and real-life mine clearance scenarios. Training includes three stages: theoretical learning, hands-on tasks, and error analysis with an instructor. As they develop their simulator, the Rybachyk brothers have been consulting with the State Emergency Service and professional deminers.

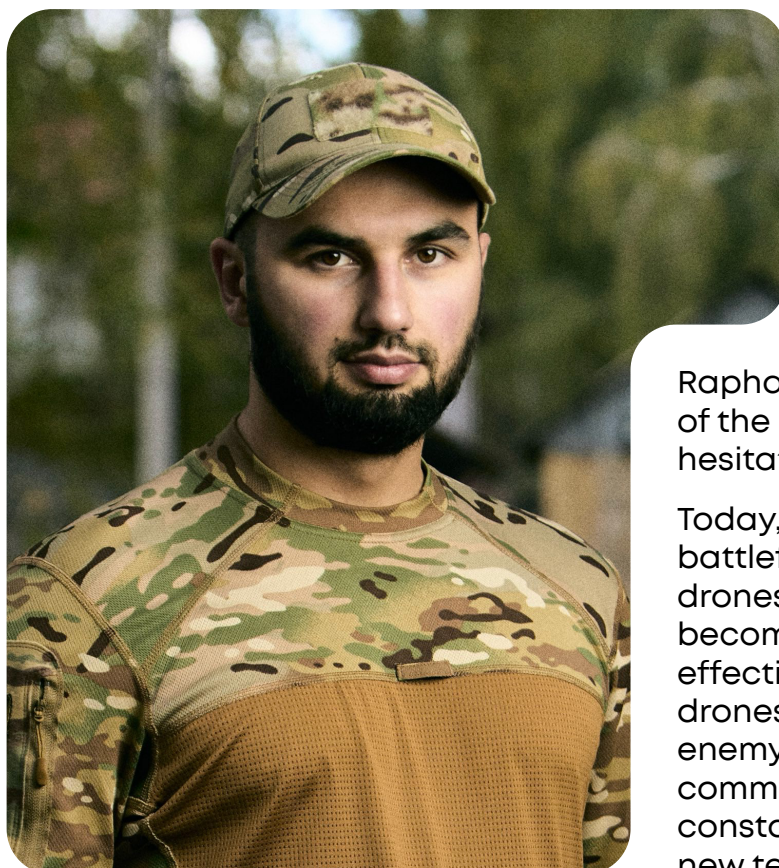
Since we work in programming and robotics, we needed a special headset and other materials to bring our idea to life. Thanks to a grant from the KSE Foundation, we were able to purchase the necessary equipment and improve our prototype.



The VR simulator has already earned national recognition, winning second place at the InventorUA competition. Most importantly, this technology will save lives by helping deminers train more efficiently for an incredibly dangerous job.



[Meet all the winners of Talents for Ukraine](#)



Raphael

30-year-old drone pilot, 1st
Presidential Burevii Brigade

Raphael volunteered on the very first day of the full-scale invasion. He knew that hesitation could cost Ukraine its freedom.

Today, his job is to serve as eyes on the battlefield. Communication terminals and drones – especially the Mavic 3T – have become essential to his unit's effectiveness. But tech doesn't last forever: drones get jammed, positions come under enemy artillery fire, and reliable communication is a lifeline that requires constant maintenance. The demand for new terminals and drones is constant.

Thanks to donations from generous supporters, the KSE Foundation delivered Starlink satellite terminals and drones to the Burevii Brigade. These tools enable round-the-clock monitoring of the front line.

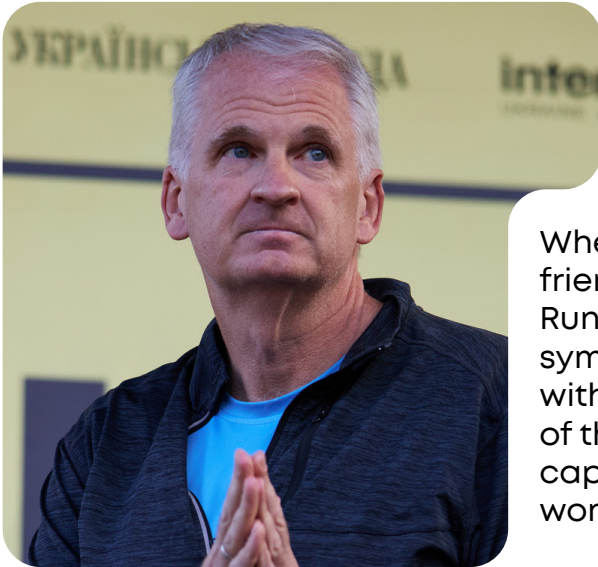
Thanks to the equipment we received, my crew and I are always connected to headquarters and other pilots. Using drones, we monitor enemy infantry and vehicle movements 24/7. Live video from the drones allows command to coordinate our actions in real time. That is exactly how we managed to stop the enemy's advance in the Kupiansk sector of the Kharkiv region (eastern front).

Every piece of equipment delivered means lives saved – it means we can spot the enemy before they see our Defenders. It means we can stop an enemy offensive.



Invest in Ukraine's defense.
Your contribution saves lives.





Timothy Snyder

American historian, Professor at Yale University (2024), and Ambassador of UNITED24

When world-renowned historian and great friend of Ukraine Timothy Snyder joined our Run for Freedom event in Kyiv, it became a symbol of international solidarity. He lined up with a thousand Ukrainians to run for the tens of thousands of people still in Russian captivity: soldiers and civilians, men and women and children.

This run was initiated by students at the Kyiv School of Economics and organized by the KSE Foundation, DefDev, and the Heart of Azovstal project that supports Defenders of Mariupol.

Timothy Snyder did not just run – he became the voice of those who cannot speak for themselves. Supporting prisoners of war is a responsibility of the whole world.



I finished the run organized by my friends from the Kyiv School of Economics to raise awareness about all the civilians and soldiers illegally held in Russian captivity during this unlawful war. This run is meant to make people remember, to make people not forget, and to find ways to help.

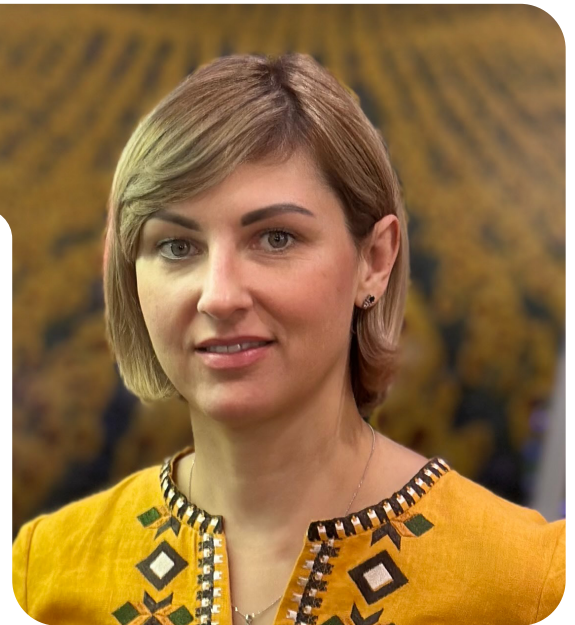


Help us support people, **invest in education and save lives.**

Yuliia Shapovalova

Co-owner of Lifestyle Camper and winner of the CREATE! grant program

Lifestyle Camper started by repairing cars in an old garage and is now selling camper trailers in 25 countries. Since 2016, Ukraine's first camper manufacturer has been building trailers for travelers. Today it continues to grow, despite the challenges of war – in part thanks to support from the KSE Foundation.



At the beginning of the full-scale invasion, Lifestyle Camper's production facility in Horenka (Bucha district) was damaged by a Russian missile strike. Thanks to the team's resilience, the company was able to resume operations and is now expanding production.

Yuliia Shapovalova, co-founder of Lifestyle Camper, is an entrepreneur who is always looking for ways to grow. Her CREATE! grant helped her take another big step: she purchased a modern brake test stand which will improve product quality and reduce warranty risks by 5–7%.

Along with the equipment, I used part of the grant to purchase software for automating our production. Before, our documentation process required two people – now one person can easily handle it. The CREATE! grant became a huge source of

motivation and inspiration to work even harder and help promote Ukrainian-made products globally. Our near-term goal is to expand our camper model line and enter the U.S. and Canadian markets.



The CREATE! grant program was launched by the Ministry of Economy of Ukraine with financial support from the Ukraine-Moldova American Enterprise Fund. It is implemented by the KSE Foundation to help Ukrainian businesses scale and reach global markets.



Valentyna Lavriva

Director of Kindergarten No. 9 "Romashka"
(Chamomile)

Your Impact:
Stories Behind the Faces

When Valentyna Lavriva was appointed head of the Sumy Region's Krolovets kindergarten in August 2022, her main challenge was ensuring the safety of 170 children. The kindergarten is just 40 kilometers from the Russian border.

Daily air raid alerts are a harsh reality – sometimes the alarm rings out more than 10 times a day. Educators must rush the children into the bomb shelter. If an alert starts while the little ones are napping, they are carried down in the arms of the staff.

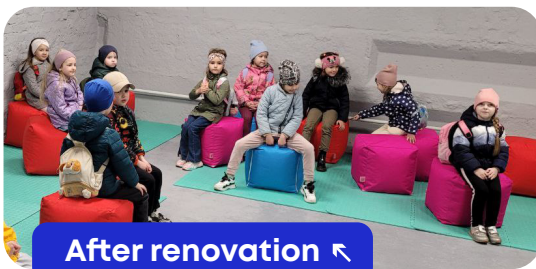
But the old, dark basement of the kindergarten building was not fit for children. Safe and equipped shelters are required before kindergartens and schools can return to in-person learning. As a result, some children have not been able to return to school since before COVID.

Valentyna applied to the KSE Foundation's ZAKHYSTOK: Safe Education program. With the support of Ukrposhta (Ukraine's national postal operator and one of the largest donors to the initiative), a modern shelter was equipped.

Before renovation ↘



After renovation ↙



The shelter was completely renovated: old doors were replaced with fireproof ones, the floor was resurfaced, walls and ceilings were painted, new electrical wiring and ventilation systems were installed, and new lighting, a bathroom, and child-friendly furniture were purchased.

Now, children feel comfortable in the welcoming and secure space. It is not just a safe place during air raids – it is also a place to play, learn, and grow. Returning to in-person education has boosted their knowledge and social skills. And for parents, it is a chance to return to work.



Help us create more safe spaces so even more children can return to in-person learning.

Since 2022, the KSE Foundation's ZAKHYSTOK initiative has equipped 98 shelters in towns and villages across 13 regions of Ukraine.

GOVERNANCE

Kyiv School of Economics is governed by two key bodies: the Board of Directors and the International Academic Board.

The Board of Directors is the main governing body of KSE, responsible for setting strategic directions, approving policies, and reviewing the School's activities. The Board is reinforced by senior advisors and the Honorary Chairman, all of whom bring a wealth of expertise in their respective fields.

The International Academic Board serves as an advisory body to the Board of Directors, ensuring high standards in teaching and research. It provides expert support and assesses academic integrity to maintain KSE's commitment to excellence.

Together, these boards provide a strong foundation for the development of Kyiv School of Economics as a leading institution in education and research.



KSE MANAGEMENT TEAM

Tymofiy Mylovanov
President



Alexandra Vacroux
Vice President for
Strategic Engagement



Horton Beebe-Center
Vice President for
Strategic Development



Andriy Zuevich
Vice President for
Strategic Initiatives



Olena Yermolenko
Vice President,
Chief of Growth Officer



Yehor Stadnyi
Vice President for Education



Natalia Shapoval
Vice President for Policy Research,
Chairman of KSE Institute

KSE MANAGEMENT TEAM



Tymofii Brik

Rector of
Kyiv School of Economics



Svitlana Denysenko

Executive Director of the
KSE Foundation



Valentyna Sakhno

Acting Head of
KSE Graduate Business School



Michael Shneider

Chief Executive Officer of
Kyiv School of Economics



Roman Basalyha

Chief Operating Officer of
Kyiv School of Economics



Hanna Rapp

Chief Financial Officer of
Kyiv School of Economics



Pavlo Khodakovsky

Head of Legal of
Kyiv School of Economics



Sergii Beresnev

HR Director of
Kyiv School of Economics

Board of Directors

The Board of Directors (BoD) of Kyiv School of Economics consists of 4 Co-Chairs, 12 members and 3 Senior Advisors, 1 Honorary Chairman.

Co-Chairs:

Olena Bilan — Head of Research/ Chief Economist Dragon Capital; KSE'2002, Chairman of the Strategic Committee of the Board of Directors

Oleksandr Kravchenko — Partner of McKinsey&Company, Chairman of the Budget and Finance Committee of the Board of Directors

Makar Paseniuk — Founding Partner of ICU, Co-chairman of the Board of Directors of KSE, Head of the Fundraising Committee

Anna Nagurney — Eugene M. Isenberg Chair in Integrative Studies at Isenberg School of Management, University of Massachusetts Amherst

BoD members:

Torbjorn Becker — Director of Stockholm Institute of Transition Economics (SITE)

Gary Marx — President of Defenders of Faith and Religious Freedom in Ukraine Madison Strategies LLC

Tomas Fiala — CEO of Dragon Capital

John E. Herbst — Director of the Atlantic Council's Dinu Patriciu Eurasia Center

Alex Lissitsa — Chairman of the Board of Directors of the Industrial Milk Company (IMC)

Roger Myerson — Nobel Laureate in Economics 2007, Professor at the University of Chicago

Tymofiy Mylovanov — KSE President, Associate Professor of the University of Pittsburgh, the Minister of Economic Development, Trade and Agriculture of Ukraine (2019-20); KSE'1999

Svyatoslav Vakarchuk — Musician, social activist

Oleksandr Zholud — Chief expert in the Monetary Policy and Economic Analysis Department at the National Bank of Ukraine

Michael A. McFaul — Director of the Freeman Spogli Institute for International Studies (FSI), Former US National Security Advisor, U.S. Ambassador to Russia (2012-2014), Co-Chair of the International Working Group on Sanctions against Russia

Lola Woetzel — Senior partner of McKinsey & Company, Director of the McKinsey Global Institute

William B. Taylor — Vice president, Europe and Russia, at the U.S. Institute of Peace, 6th US Ambassador to Ukraine (2006–2009), US Chargé d'Affaires to Ukraine in 2019.

Senior Advisors:

Anders Åslund — Senior Advisor to the KSE Board of Directors; Resident Senior Fellow, Dinu Patriciu Eurasia Center, Atlantic Council

Yuriy Gorodnichenko — Former chairman of the KSE IAB, Quantedge Presidential Professor of Economics at University of California, Berkeley; KSE'2001

Regina Yan — Senior Adviser of the KSE Board; Chief Operating Officer, PCORI; Senior Advisor, Eurasia Foundation

Honorary Chairman of the Board:

Yegor Grygorenko — Partner of Deloitte; Head of Consulting Department in Deloitte Ukraine; KSE'2001

Executive Secretary of the Board of Directors — Svitlana Denysenko

International Academic Board

The International Academic Board of Kyiv School of Economics consists of a Chair, a Deputy Chairman, 11 members.

Chair of the International Academic Board:

Roger Myerson — Nobel Laureate in Economics 2007, Professor at the University of Chicago

Deputy Chairman of the International Academic Board:

Dmytro Holod — Associate Dean at the Stony Brook College of Business at New York State University; KSE` 2000

Members of the International Academic Board:

Charles Becker — Associate Chair of Duke University's Economics Department

Michael Burda — Professor at School of Business and Economics, Humboldt University of Berlin

Yuriy Gorodnichenko — Former chairman of the KSE IAB, Quantedge Presidential Professor of Economics at University of California, Berkeley; KSE'2001

Paul Gregory — Professor at the University of Houston

Viktoria Hnatkovska — Associate professor at University of British Columbia in Vancouver; KSE` 2000

Tymofiy Mylovanov — KSE President, Associate Professor of the University of Pittsburgh, the Minister of Economic Development, Trade and Agriculture of Ukraine (2019-20); KSE'1999

Anna Nagurney — Eugene M. Isenberg Chair in Integrative Studies at Isenberg School of Management, University of Massachusetts Amherst

Serhii Plokhii — Professor at Harvard University, Director of the Ukrainian Research Institute at Harvard

Konstantin Sonin — Professor at University of Chicago

Maryna Viazovska — Ukrainian mathematician and professor at the Swiss Federal Institute of Technology Lausanne (EPFL), winner of the Fields Medal

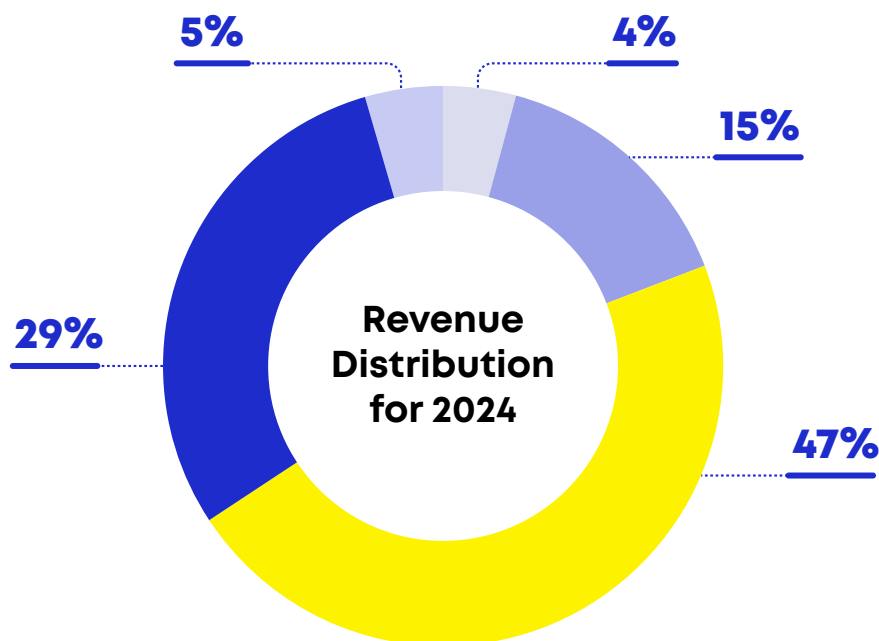
Oleksandra Matviichuk — Human rights defender and Chair of the Center for Civil Liberties, recipient of Ukraine's first Nobel Peace Prize in 2022

Secretary of the International Academic Board — Tymofii Brik

Financial Overview of KSE Ecosystem

In 2024, the financial structure of KSE was strategically centered on securing donations and support, with a clear focus on optimizing expenditure for the continuation of key initiatives. This approach reflects the institution's unwavering commitment to social responsibility, academic excellence, and humanitarian assistance.

The financial model demonstrates KSE's dedication to long-term sustainability through revenue growth while maintaining efficient cost management. Efforts were concentrated on enhancing revenue streams and improving operational efficiency to support our mission.



47% – Donations for the University: The primary source of income, with nearly half of the total revenue coming from the generosity of our donors, supporting the core operations and growth of the university.

29% – Humanitarian Aid and Support to Ukraine's Citizens and Students: The second-largest revenue source, which underscores our commitment to providing essential assistance in the wake of war, particularly in supporting affected communities and students.

15% – Research: Focused on securing substantial research grants to ensure the long-term financial stability of KSE and foster innovation within our academic programs.

5% – Other Income: Earnings from additional, non-primary funding sources.

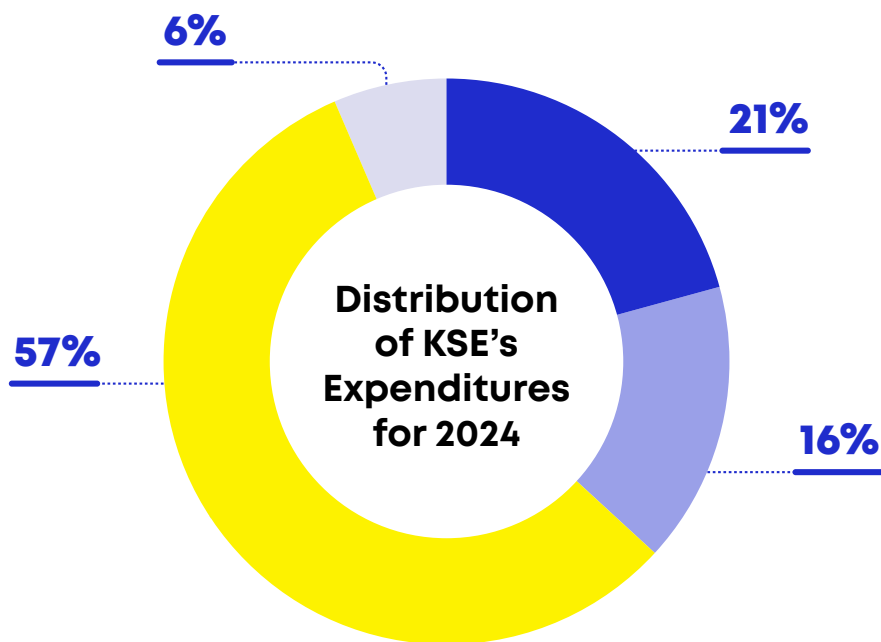
4% – Tuition Fees: While a smaller proportion of income, tuition fees are supplemented by grants and charitable donations, enabling continued access to education and supporting KSE's broader mission.

This distribution aligns with KSE's strategic focus on fostering a robust, diversified funding base while remaining responsive to the evolving needs of our students, faculty, and the broader Ukrainian society.

***Preliminary figures for 2024**

Expenditure Overview of KSE Ecosystem

In 2024, KSE's expenditure distribution clearly reflects its strategic priorities, emphasizing social responsibility, the development of human capital, and the continuation of academic and research excellence. The financial strategy was focused on ensuring the efficient use of resources in line with the university's mission and humanitarian efforts, with a strong focus on areas that provide long-term impact.

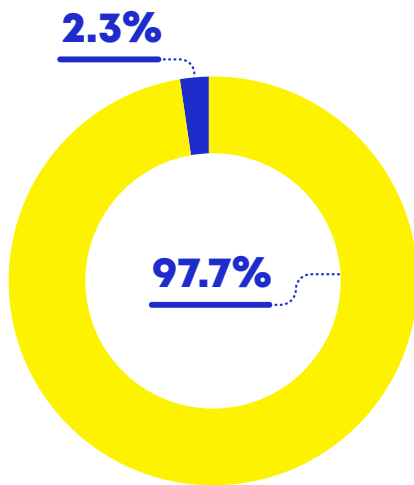


- 57% – Humanitarian Initiatives:** The largest category of expenditures, making up more than half of the total budget. This demonstrates KSE's commitment to social responsibility and its dedication to providing support beyond academic goals, particularly through the continuation of humanitarian programs aimed at helping those affected by the war.
- 21% – Salaries and Compensation:** Investments in human resources, which include salaries and financial support for all staff of KSE ecosystem, ranging from professors to administrative personnel. This category highlights KSE's focus on retaining and nurturing top talent, ensuring the KSE's operations are supported by a dedicated workforce.
- 16% – Research:** Investments in innovation, technology, and academic research, reflecting KSE's ongoing commitment to fostering groundbreaking research and providing the resources necessary for academic excellence and technological advancement.
- 6% – Other Expenses:** Operational and administrative costs, as well as various projects and activities, form this smaller category. These expenses support the day-to-day functioning of the KSE ecosystem's institutions and contribute to its broader operation.

***Preliminary figures for 2024**

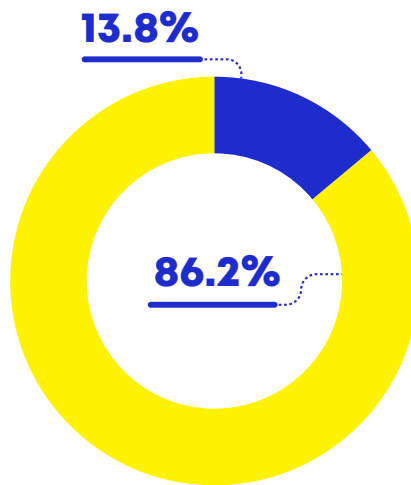
KSE Foundation Revenue in 2024

TOTAL REVENUE: USD 37,131,953



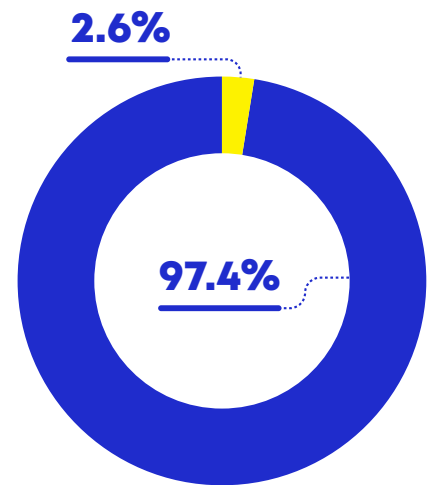
USD 36,274,243
From businesses and
charitable organizations

USD 857,710
From individuals



USD 31,990,122
To the U.S. account

USD 5,141,831
To the Ukrainian
account



32
Number of corporate
donors

1,205
Number of individual
donors

USD 9,000,000
Largest donation from a
business/charitable organization

USD 250,000
Largest donation from an individual



USD 129,527
Average donation from a
business/charitable organization

USD 263.33
Average donation from
an individual



We are grateful to our partners for their support:

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Vodafone Ukraine
Volodymyr Tymochko
WOG
XTX Markets
Zagoriy Foundation
... and to the hundreds of other generous donors.



@Lena I hope this money goes to those whose parents are fighting for Ukraine.

@Ryan We owe everything to you guys. Stay strong and never give up.

@Carlos Jose Slava Ukraini from ES

@Beverly Our hearts are with you. Be safe and use your mind to create Ukraine as it rises anew. Much love from USA.

@Zorian It is exceptionally important to Ukraine to return home its young and brightest.

@ Micka Slava Ukraine ♥

@Florence For Andriy and courageous students like him

@Lena Keep up the good work! **@Felix** From Germany for Ukraine. Slava Ukraini. **@Jose** Good courage, and Slava Ukraini!!

@ Andres With admiration from Estonia

@ Lino Thank you for your actions and sincerity in telling us about the war consequences

@lan We're with you.

@Denis Even if the newspaper headlines don't always demonstrate it, there are many Americans like me who are supportive of your fight for freedom. Stay strong!

Thank you for being with us ♥

AWARDS AND RECOGNITION



Svitlana Denysenko, Director of the KSE Foundation, was **awarded the "For Cooperation" medal** by the State Border Guard Service of Ukraine



For the second year in a row, the KSE Foundation has been ranked among the **Top 10 most transparent public charitable organizations in Ukraine**, according to the analytical study by the Ukrainian Philanthropists Association



The KSE Foundation was listed among the **top 5 largest charitable foundations in Ukraine** and ranked as the **third largest humanitarian foundation** according to Forbes Ukraine



The KSE Foundation has received **formal acknowledgements from military units and brigades of the Defense Forces of Ukraine, the Security Service of Ukraine, the Defence Intelligence of Ukraine, the BGV Charity Fund, and the Tetiyiv community**



KSE received a **certificate of appreciation from the Commander-in-Chief of the Armed Forces of Ukraine**

AWARDS AND RECOGNITION



The KSE Foundation received a formal **letter of appreciation** from the State Border Guard Service of Ukraine for effective cooperation

KSE Business School received international recognition by **winning the INNOVA Europe** competition, with a prize fund of EUR 20,000



A student startup from KSE was **included in the Top 100 Rising Ukrainian Startups list**: the project Vyshyv.ai combines artificial intelligence with Ukrainian traditions, creating unique embroidered shirts with the help of AI



KSE students took **second place at the AI for Ukraine Recovery Hackathon**. They developed a concept for a virtual psychological first aid assistant and received a USD 3,000 award from UNICEF



A team of KSE students won **second place at the Ukrainian Vis Pre-Moot 2024 in international commercial arbitration**, which is part of the prestigious Willem C. Vis International Commercial Arbitration Moot