

## MSc. Financial Management (Utrecht University)

### The decision

My decision to do the Master program abroad was quite spontaneous. During my bachelor studies at the IES I did not use the opportunity to go abroad (with Erasmus or other exchange programme) but since I really wanted to gain an international experience, I decided to finish the studies in the Netherlands.

### Why Netherlands/Utrecht?

I chose the Netherlands for several reasons

- **Finance** - the tuition of about € 2000 per year is bearable; the living costs are naturally higher than in the Czech Republic. To give you an example, I paid € 445 monthly rent in a student housing facility 30 min biking from the Utrecht city center. The monthly food expenditures were around € 250 – 300 (given that I most of the time cooked myself). For a sandwich in a student canteen you would pay around €4 and a meal in a restaurant would cost you around €15 at minimum.
- **English** - literally everyone in the Netherlands speaks English. There is really no communication barrier.
- **Duration** - the Master programme takes only 1 year to complete, so I was able to finish my studies earlier than in the Czech Republic.
- **Distance** - the flight from Prague to Amsterdam takes only around an hour.

And why Utrecht? Even though all cities in the Netherlands are very similar, each has its own unique atmosphere. Utrecht is a beautiful, very international and very student city. You meet a lot of young people from all over the world here, which is great!

### Application process

Another good thing about the Utrecht University is that you do not need to sit for a GMAT exam. In order to be accepted, you need to write a cover letter, provide the transcript of results from the bachelor, send in 2 recommendations from your professors and demonstrate your English proficiency with IELTS or similar language certificate.

### Studies

All the Master programmes at the Utrecht University were recently restructured and 2016/2017 was the first year of their new form. Together with my classmates we were a bit like “guinea pigs“. This was little inconvenient, since some things were not well structured/organized. For instance there were many new courses which have not been taught before and the whole thesis procedure was a little chaotic.

The programme in general was quite challenging. Even though well prepared for a challenge from the IES, I still needed to get used to the system, which was a bit different from what we are used to at the Czech universities. The year is divided into 4 periods, there are two to three 5ETSC courses in each period. The last period is dedicated to a thesis together with two 2.5 ETSC courses. The studies require a lot of individual work and the workload in general is quite massive. The whole university is

also very research oriented, so next to the individual assignments, group projects and book readings, you usually have to cover several academic papers for each course. The papers are definitely interesting aspect, but sometimes it seemed to me that the emphasis placed on them was too (unnecessarily) high in some courses. Managing the workload will, however, teach you how to prioritize and work efficiently. Throughout the whole year I had a feeling I was very well prepared from the IES for the master courses I had, especially for macroeconomics and econometrics. The only course where I did not have any basics was the “Investment management” course.

### **Main differences as compared to IES**

- intense individual preparation/ study hour
- longer but similarly demanding exams. Exam typically lasts 3 hours here, which was something I was not used to and trained by the IES mathematics (where you have to act/solve quickly), I usually finished the exam in 1.5 – 2 hours.
- more case studies and group projects
- emphasis on academic/research papers

### **Conclusion**

I really enjoyed the year in the Netherlands. I would evaluate the programme as demanding but doable. I would definitely recommend everyone to go study abroad but I also think that if you decide to stay on the IES, you will be more than fine. The quality of education at the Utrecht University is I would say very comparable to the IES, but here you have to pay for the education, which is something to consider.

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If you have any questions, feel free to contact me any time.

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