

## University of St.Gallen – Master in Banking and Finance

Master in Banking and Finance (MBF), offered by University of St.Gallen (HSG), is a leading pre-experience master programme in Europe. Located in Switzerland, MBF is an internationally recognized programme that will put you in a strong position for a successful career in finance or strategy anywhere in world. In my view, MBF offers a great 'value-for-money'. If you interested in pursuing a career in finance, and especially in German-speaking countries, MBF should be ranking high on your list.

### Application Process

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Application process rules are changing from year to year. This is therefore a rather general outline and you should consult the official applicable rules for a given academic year.

As of March 2018, your application consists of several parts, each of them carry a certain weight

- **Your score from GRE (quant only) / GMAT** – There are cut-off scores that you must beat to be considered. As for now, you can either go for GMAT, or only the quant part of GRE. This accounts for 30%.
- **Your undergraduate GPA** – This category represents additional 30%.
- **Your CV** – Previous job experience or extracurricular activities help. You are also asked to provide references and proofs (e.g. a confirmation from a previous employer). This accounts for 15%.
- **Your cover letter** – The commission is looking for your motivation for studying finance and why you chose HSG / MBF. Be sure to provide them with a coherent and well-articulated 'story' and do your best in selling your previous experience. The letter accounts for the remaining 25%.
- **Proof of English** – Standard requirement for proficiency in English (TOEFL, CAE, IELTS). A small side note – MBF is taught entirely in English and German is not required for studying. Knowing just English is fine. You should be aware however, that ca. 70-80% of the class speaks German and knowledge of German is required for some non-mandatory classes, job fairs etc.

The grading schemes for your GMAT / GRE score and undergraduate GPA can be found online in the Admission Regulation. As this already represents up to 60% of your application score, you should have a decent idea about your chances even before applying. Conveniently, the application deadline tends to be 30 April, but do apply as soon as possible.

### Financing Your Studies

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Tuition fees are comparable with the Netherlands and, as of now, the fee for non-Swiss stands at ca. CHF3,300 per semester. You will likely need 3 semesters to finish all your classes (this can be finished in 2 semesters only but is rather challenging). Once you get necessary credits from classes, you do not need to pay the tuition fees (be sure to check this as this may have changed). Students typically take advantage of this and pursue internships before graduation or work on their master thesis from home.

Switzerland is an expensive place to live in. Rents typically start around CHF 500 per month and costs of living are also quite high (ca. additional CHF 500-700 per month). Further, there are so-called "compact

classes". These take place over 2-3 days in a different city – Frankfurt, Singapore, or London. They are a fantastic experience, but you need to cover associated costs – living, tickets etc.

My budget for 3 semester-long studies was ca. CZK500-600k, a mix of savings and scholarships contributions. If successful with your application, you will be automatically considered for scholarships (ca. CHF 5,000 linked to your GPA). Do check with local Czech foundations as they have supported MBF students coming from IES in the past.

With decent career placement and relatively low tuition fees, I considered MBF as the best value for money in the European masters.

### **About the Programme**

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Master in Banking and Finance offers you a variety of finance-related classes and topics. You can tailor your classes to match your interests or area you wish to pursue a career in. The selection of classes will be communicated before the start of the semester. The curriculum is designed in such a way as to ensure that students can acquire the foundations in finance in the first semester. Subsequently, students are flexible to select courses according to their individual preferences. You should consult the course webpage as it provides more detailed information on the program structure, points you need to bear mind and classes you can go for.

Majority of classes are based on lectures only and are in general more challenging. Assuming you passed math classes at IES, you should be in a better position for quant classes than the rest of the cohort. The challenging aspect comes from a scope and a breath of topics you need to cover and the fact that the rest of the class is in general well prepared (some classes are competitively graded). The grade is typically based only on the final exam. It is therefore recommended to not go above 30 credits per semester (possibly even lower if you target a decent GPA) to make your exam period more manageable.

HSG has an impressive network of partner universities should you wish to go for exchange semester. The third semester is generally recommended for the exchange. Hong Kong, Singapore or USA are targeted destinations, but the network spans over entire world and I am sure everybody will find its fit.

### **Career Development**

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MBF will position you well for career in area of advisory, corporate finance, consulting or trading and financial markets. German undergraduate students coming to the MBF typically have 2 to 3 prior relevant internships in finance / consulting. While there are some students with limited or no job experience, I think that having some relevant internships can help you to position for the most interesting opportunities. I personally postponed a start of my studies to get some experience in the Czech Republic. This helped not only during the application process but also during campus recruiting.

HSG has a very strong reputation in German-speaking region and is one the best university if you plan to work there. However, to take advantage of this you need to offer German on professional level and, for some opportunities, also French. There are only limited opportunities in DACH region that do not require German and the competition will be high.

While ideal for DACH region, HSG has a very strong placement outside of German-speaking world. usually about 10-20 graduates aim for careers in London in areas such as investment banking or

consulting. Paris is also an option pursued by some. In general, most graduates stay in Switzerland or go for Frankfurt / Munich.

To help you with the job application process, HSG offers career advice services and will guide you through the interview process (incl. mock case study interviews for consultancy firms). Further, there are numerous student clubs and career events with on-campus recruiting you can take advantage of during your job hunt.

### **Final Thoughts**

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Looking back, I am very happy with my choice of Masters. In general, studying master abroad is something I would recommend. MBF offers you a fantastic career prospects, especially for DACH region, while being much more affordable than comparable UK universities. If those are some of the criteria you are considering, MBF should be on your radar. Additionally, if you are into hiking or skiing, studying 1 hour from Swiss Alps might be a tempting offer.

There are a few Czech graduates of MBF and other HSG programmes – SIM, MiQEF etc. Feel free to reach out to them (myself included). All of them will be more than happy to help you or provide a guidance.

In case you will apply for HSG / MBF, I wish you all the luck!

Jan Kurzeja