

## Introduction

During my second year of bachelor at IES, I started thinking about doing a master degree abroad like a lot of people does. Eventually, I chose to apply for a two years program MSc in Finance (MFin) at Stockholm School of Economics (SSE) and I started the program in fall 2018. Also, I added a CEMS MIM double degree in the second year that I am completing in parallel. In the next lines, I will share some general considerations linked to the program as well as my personal experience. Looking back at the choice after 3 completed semesters, I think pursuing a master degree at SSE is definitely a valuable investment from both, personal and professional perspectives, and the slightly more practically oriented program itself is a valuable complement to the heavily academic curriculum at IES.

## Why SSE, application & programs

When choosing a master program, I had three basic criteria for schools that I considered for a shortlist: program structure and quality, professional recognition, and affordability. As program structures of generalist finance programs are rather similar and starting point in terms of professional recognition was not an issue as long as one enrolls in a program that is fairly recognized, I ended up shortlisting universities that offered the best tradeoff of quality and initial investment. The three universities that I considered in the end were Rotterdam School of Management, University of St Gallen (both traditional target schools for IES students) and Stockholm School of Economics. In the end, I only applied to SSE at first as it was my top choice (suitable courses and structure, 18<sup>th</sup> in FT 2018 ranking, no tuition for EU students) and the application deadline was the earliest from the three.

The application itself consists of standard parts and I will not go into detail about those. The application process is *not* on rolling basis and there are two deadlines – an early one in mid-November and a regular one in mid-January. The documents required are: GMAT or GRE scores, CV, motivation letter, English proficiency certification (e.g. IELTS) and optionally, two recommendations. One specific to bear in mind are recommendations. You only provide contact information for the people giving you reference and the school sends them a form asking several questions about yourself. On top of having sufficient test scores (find details at the school website), what worked for me was having a *specific* and *well-motivated* story focusing on why I chose the program (mentioning specific courses etc.), how does the degree fit within my professional goals and why I am a good fit for the program considering my previous experience.

While I will focus on MSc Finance for the rest of the document, it is worth mentioning that there are 5 master programs at SSE: Economics, Finance (MFin), Accounting, Valuation & Financial Management; International Business, Business & Management. When submitting the application, you can apply for two programs in order of preference, but this is not recommended by the admission office.

## Studying at SSE & MSc in Finance details

I would like to emphasize several differences and similarities of SSE to study systems that I experienced in the past at other schools. First of all, SSE is a relatively small school with around 1600 students (with much larger bachelor classes than than master classes), or specifically around 90 students per MFin class (~ half swedes, half internationals). In this sense, the atmosphere in terms of interaction with teachers and the class can largely resemble atmosphere at IES. Each regular (half-year) semester is divided into 2 periods with 2 or 3 courses per period and exams at the end of each period. The program is structured such that there are mandatory classes in first semester and electives in second semester. What separates the program from other programs in my mind is that there are multiple options of what to do in the second year explicitly promoted by the school – one can go on an exchange (SSE has partnerships with majority of European top business schools), do a double degree with Bocconi University, enroll in a CEMS double degree or take further electives at SSE. Also there is an option of so called XTM

(Executive Trainee Module) – a semester devoted to an internship with SSE partner company that combines practically and academically oriented components.

Core courses of the program are designed to get all students with varying background to the same level of understanding of finance fundamentals. This means that usually the very beginning of the core courses is devoted to things that feel a bit repetitive to what one already knows from IES. Nevertheless, I found the core courses useful and interesting in later parts. The 4 core courses are Accounting and Financial Statement Analysis (can be replaced in case of sufficient background in Accounting – however, I recommend keeping the course), Portfolio Choice and Asset Pricing, Corporate Finance and Fixed Income and Derivatives Markets. Later in the program, choice of courses is fully optional. However, it is necessary to choose a specialization and fulfill certain amount of credits in courses assigned to that track. The two offered tracks are Corporate Finance and Investment Management. Corporate Finance is intended mainly for people interested in careers like investment banking or consulting. Investment Management aims at people interested in asset management or academia. Also, Data Analytics track has been added recently and can be fulfilled by attending several econometrics or data science related courses. The specialization requirements can be fulfilled with no problem and one can easily attend courses of their interest in all of them, hence the specializations serve more as a signaling tool to future employers. Finally, one full semester is devoted to thesis writing. The thesis can be written in pairs or alone, and can be written in third or fourth semester. To sum up, the program structure is quite flexible and leaves a lot of space for personalization to one's needs.

I would say that course choice can be a bit more limited than at other schools due to size of the school and due to expertise of current faculty staff. That said, the course offering is still quite rich and covers the most important and interesting areas in Finance and the courses are often taught by well-recognized experts in their fields. I will not go further into course offering here (see SSE website for details).

I would say that anyone from IES is more than well prepared for SSE in terms of knowledge of mathematics, econometrics, finance fundamentals and programming in statistical software. Generally, the MFin courses are not as quantitative and theoretical as courses at IES and this should be taken into account in order to manage expectations. Instead, more emphasis is put on qualitative aspects, practical setting and intuitive understanding of concepts. Large proportion of classes is at least partly based on case-study type of teaching as often employed in MBAs and this practice is heavily promoted by the school. This largely changes the learning experience as it forces one to prepare for most classes in advance and to be active in class - often, courses are evaluated on activity in classroom (anywhere from 10% up to 50% of final grade) and in that sense the teaching is very interactive. Compared to IES, the overall workload is slightly higher and much more distributed throughout semester.

As a final remark to life at SSE, the school offers several nice perks throughout the program and there is also a lot of possibilities to engage in extracurricular activities. There is a week-long study / bonding trip of the whole MFin class at the beginning of the program. Also, there are several mingle events intended for the whole class. As for extracurriculars, there is a student organization SASSE similar to E-klub (in terms of scope, but also in that mostly bachelor students are active). There is a lot of events happening all the time - anywhere from guest lunch-lectures, weekly sport practices to an Investment Banking Week spent networking with banks in London. Also there are further clubs such as Student Investment Fund, Consulting Society, 180 Degrees Consulting or Master Club conducting social events for master students only.

## **Career opportunities**

The two year structure of the program allows for doing an internship in the summer which often leads to a full-time offer. This can be an important decision factor especially for people with limited working experience. The career paths chosen by graduates are the same as in other Finance programs – most people end up working in the financial industry or consulting, smaller proportion ends up working for

startups or for other companies. As I chose to do a consulting internship in Prague and did not apply for jobs abroad, I can only provide some general remarks and impressions that I picked up from my classmates and my own observations on how the school fits into finding a job in Sweden or in other countries.

SSE is quite well recognized and has strong ties to industry. It is the most recognized business school in the Nordics and hence employers recruit there heavily. Especially in the beginning of the semester, there is plenty of company visits and mingle events which I recommend attending as they can give you valuable contacts and a good idea about the companies you can apply to. If one considers working in the Nordics, it is often needed to demonstrate knowledge of some Nordic language or willingness to learn it. Hence, getting a job in Sweden can be quite challenging especially in financial industry or consulting (with exception of MBB) due to language requirements; one might have better chance to land a job in other industries for corporates like H&M, Ericsson etc. as the language requirements are less of a limitation there.

Besides good reputation in the Nordics, SSE also has quite strong ties to employers in Germany and in London – e.g. German offices of MBB consultancies often hold events for German speakers, all major banks centered in London hold recruiting events for SSE in Stockholm. Hence, SSE definitely is a target school for top employers Europe-wide. Nevertheless, landing a financial job in London is tough and SSE will only provide you with the target school checkmark and possibly some contacts within your target firms. If one aims for landing a job in London, it is necessary to start applying as early as possible (ideally, already in September). For Sweden, the application periods are usually a bit later in fall. The overall workload in application periods together with school duties, attending networking events and other activities can be quite overwhelming.

The school provides all MFin students with career coaching. The coaching consists of 5 one-on-one sessions with a coach. Goal of those sessions is mainly to clarify your short- and mid-term career goals, craft a plan to achieve them and they also provide you with some standard help with application documents.

I can't provide much insight into necessary considerations if one wants to stay in academia and wants to apply for PhD as this was not a path that I considered. However, if you're interested, you can reach out to me and I can put you in touch with people that decided to pursue an academic path after SSE. From my experience, professors are very supportive in helping you with applications and encourage you to take the academic path.

## **To sum up**

So far, my time at SSE has been very valuable and I would recommend anyone to try out doing their master degree abroad, be it at SSE or even at other school. SSE in particular offers very good value for money and friendly atmosphere of a small school as well as good after-graduation opportunities. Besides, studying at SSE is a great opportunity to experience the often dark and cold, but nevertheless beautiful and vibrant Stockholm.

If you have any questions that have not been answered in this summary, please do not hesitate to hit me up at [pepa.matyas@gmail.com](mailto:pepa.matyas@gmail.com). I can provide further details about life in Sweden, the program and the school, or a CEMS double degree. In case you are interested in details about other programs or in experience of other IES alumni at SSE, I can put you in touch with relevant people.