

# EXPERIENCE REPORT

Rotterdam School of Management (RSM), Erasmus University

Partner University Exchange  
Fall Semester 2018  
August 2018 – December 2018

Anastasia Movcharenko: [anastasia.movcharenko@student.unisg.ch](mailto:anastasia.movcharenko@student.unisg.ch)

M.A. in Accounting and Finance



## 1. Host Country and University

Rotterdam is the second largest city of the Netherlands and has more than 600'000 inhabitants. It was almost entirely destroyed during the second world war and therefore now consists of a lot of modern buildings and architecture. The city really includes everything you need for a good semester: a set of good restaurants and cafés spread across the city, a nice centre for shopping, a vibrant and cool nightlife, a beautiful lake in the north-east to relax in nature and a lot of students and young people. Overall, I really enjoyed my semester in Rotterdam and the life quality is easily comparable with Switzerland. The only significant draw-back of Rotterdam is the fact that the weather is really bad (unbelievably). Be prepared for that. Other than that, your semester in Rotterdam will be a fantastic experience. Rotterdam is only 30 minutes away from the Hague, where there is a nice beach to relax (Scheveningen) and enjoy the Sea. Furthermore, Amsterdam is approximately 40 min by train.

The Rotterdam School of Management is part of the Erasmus University and is located in Kralingen, which is roughly 15 minutes away by bike from the city centre. The university is very big, accommodating more than 20'000 students, distributed among 7 faculties - the Rotterdam School of Management being the largest one. The university campus is a mixture between old and very new buildings and infrastructure. Generally, the infrastructure is a bit newer than in St. Gallen. There is a very modern gym right on campus (membership approximately 75 EUR with ESN membership card), a food court with numerous restaurants and a lot of facilities for studying (study places, computers, libraries etc.).

## 2. Academics

First of all, it can be stated that you should not expect the sun, fun and nothing to do semester in Rotterdam. But on the other hand, it's not that hard either (more quantity rather quality), meaning you would have a lot of assignments, presentations and group projects as part of the overall examination right from the start of your exchange semester, but the university level is lower compared to St. Gallen. So, if you want to have a little bit more chilled semester in Rotterdam it would be wise as we did to make a little extra work in St. Gallen to be able to take less courses in Rotterdam.

Compared to the University of St. Gallen, where one year is divided into two semesters, RSM divides one year into five blocks (two blocks in autumn and three blocks in spring), where each block lasts for six weeks of classes and one week of exams. Therefore, it is advisable to take only one course per block

The grading system ranges from 1-10, while a 5.5 is passed and 10 is the perfect grade. The Dutch are quite strict with grading and if you receive a grade higher than 8.5 you really feel accomplished. It is very unlikely to get a grade over 9 since there is no curve, and in some courses RSM applies a "guess factor" where they discount points for guessing on MC questions. Thankfully the grade transcript of HSG takes account of this.

### Block 1

#### **BM02MI, Strategy of Innovation (5 ECTS) (Crediting towards Independent Electives)**

**Content:** How can firms tailor strategies to guide their innovation activities? This course will introduce the central challenges and available solutions to develop and execute an innovation strategy. Consequently, this course will provide you with a strategic perspective on managing innovation activities. It will also lay the foundations that you can benefit during the later courses you will take in this master program.

1. How can firms generate value?
2. How can firms capture the value that they generate?

### 3. How can firms and managers therein can deliver value?

The first module recognizes that firms need to **generate value** in a business environment that is constantly in motion. We will first study the typologies and evolution of change in the business environment and discuss tools that can help managers make sense of their business environments. An important element in this module is that change in a business environment does not always occur independent of the firms, but firms are both subjects and agents of change. In particular, we will discuss how firms can shape their environment through disruptive innovations. In summary, we will be discussing the following topics in the first module:

The second module will explore how firms can **capture the value** that they created. We will discuss how firms can use patents, complementary assets and standards in a strategic manner:

Third, we will discuss several topics on how firms can **deliver value** by executing their innovation strategy and building related dynamic capabilities. We will also highlight imitation, cloning and replication as strategic alternatives.

Overall, this course will equip you with necessary knowledge and skills that enable you provide sound analysis and advice on firms' and managers' innovation challenges at a strategic level.

#### **Grading:**

- Written exam (70%)
- Team Assignment (30%)

**Workload and Conclusion:** The workload is not that high (weekly two classes à two hours with 2-3 academic and practical papers to read & be prepared for class discussion). Very interesting course with practical approach and a lot of practical examples & case studies. Regarding the exam, be aware that in the open-ended questions you need to think as if you were professor and what he would answer rather than your own opinion. However, grading seems to be not transparent.

## **Block 2**

### **BM05FI, Financial Analysis and Valuation (5 ECTS) (Crediting towards Core Electives General)**

**Content:** Stakeholders such as managers, shareholders, bankers and analysts rely on accounting information to understand, compare and forecast financial performance. The course 'Financial Analysis and Valuation' provides the knowledge and skills to understand the key concepts of financial accounting as well as to derive, interpret and forecast key metrics that matter for analysing, comparing and estimating financial performance.

The course takes the perspective of the user of financial statements (investment analyst, portfolio manager, financial manager) as she interprets financial reports, prepares forecasts and applies valuation techniques to derive equity value.

The first sessions of the course will cover the key concepts and building blocks of International Financial Reporting Standards (IFRS). Then we will move to the focus of the course. Using financial statements, students learn to analyse various aspects of a business, including the efficiency of operating, investment, financing and dividend decisions as well as forecast key value drivers such as earnings, cash flows and returns. Students also learn how to critically evaluate the quality of financial reports and undo distortions to financial statements to improve financial reports for use in financial analysis and valuation. We will discuss the key approaches to equity valuation and cover the intricacies of major valuation methodologies (DCF Models, Residual Income- or Profit-Based Models, and Valuation

Multiples) as well as the concept of equity and enterprise value. The course will have a strong practical emphasis and we will use topical case studies from different industries and regions.

**Grading:**

- Written examination (60%)
- Group project (40%)

The threshold grade for the final written test is 5.5. There is no threshold grade for the course project. The weighted average grade for the course must be equal to or greater than 5.5. The written test is a closed-book exam with multiple-choice questions (20%) and open questions (80%) about the required literature as well as all materials covered in class, during both the lectures and the workshops.

**Workload and Conclusion:** The workload is not that high compared to other courses (lecture once a week à two hours + three workshops à three hours). Highly recommended course, very practical and you learn a lot. Very fair grading (average is about 8.2).

**Block 1 & 2**

**International Consultancy Project (12.5 ECTS) (Crediting of 9 ECTS towards Contextual Studies)**

**Content:** The International Consultancy Project constitutes an important part of the autumn and spring semester at Rotterdam School of Management, Erasmus University (RSM). Over a period of almost 4 months, a team of international students works intensively on a consultancy project, carried out for a company or institution. Both a university and a company coach supervise the project. The general aim of the project is to respond professionally to a real-world management problem and to learn from working together in multidisciplinary and culturally heterogeneous groups. For the companies involved in this course, it provides a unique opportunity to gain access to valuable knowledge, recommendations or solutions for a business problem within a relatively short period. Typically, the student teams introduce a refreshing outside perspective to the business issues they are addressing.

Most students are already familiar with various business disciplines through course work; however, the interdisciplinary use of this knowledge and the capacity to translate it into practical solutions is very often a new challenge. The project permits students to combine theory and practice – they learn how to formulate a project proposal and relevant research questions, analyze problems, develop recommendations and propose solutions to the problem. In addition to providing hands-on experience of how to deal with a business problem, the course also offers a unique experience of working in a multicultural team.

The learning objectives of the ICP can be summarized as follows:

- To learn more about consultancy projects: to understand the work of a consultant, how to analyze organizational problems, how to develop solutions and recommendations and how to develop a professional client relationship.
- To learn more about project management: how to run projects, how to plan and organize activities, meetings, and processes
- To learn more about managing team processes and your own individual role: how to work in multidisciplinary, international team settings, how to take up initiative and leadership roles, how to contribute to high team performance.

## Grading:

### *In summary:*

Table 1: Overview of the grading components

| Individual component       |            | Team component                            |            |
|----------------------------|------------|---|------------|
| Individual learning report | 15%        | Team charter                              | Pass/fail  |
| Individual impact          | 25%        | Project Proposal                          | 10%        |
|                            |            | Project report                            | 30%        |
|                            |            | Project presentation                      | 10%        |
|                            |            | Engagement with client and academic coach | 10%        |
| <b>Total</b>               | <b>40%</b> |   | <b>60%</b> |

**Workload and Conclusion:** During the whole semester, the ICP project runs in parallel to the courses you choose. Depending on what company you get allocated to, the project can be completely different. However, overall the workload is very high and on average, it takes approximately two to three days a week over the whole semester. All projects are getting very busy in November till mid of December. Keeping that in mind it would again be wise to take more courses in St. Gallen. Overall, I would highly recommend taking part in ICP if you want to have “real, practical” learning experience compared to theoretical courses at the university. I also have an opportunity to work as a professional in a project and add value to the company or solve their problems.

## 3. Practical Information

### 3.1 HOUSING

The university is very helpful concerning housing opportunities. There is the possibility for living directly on the campus, but the space is so limited that during a couple of hours all accommodations on campus are booked (when the process of allocating the rooms starts, you need to be very fast if you want to live on campus – Hatta (600 EUR per month), F-building (550 EUR per month, not advisable and not as nice). The Dutch students mostly have housing between 300-400 EUR but most international student have higher rates and in the end it is mostly a bit higher than St. Gallen (400 – 700 EUR). The Student Hotel is a good (but very expensive, up to 1000 EUR per month) option, since it can be challenging to find a room in Rotterdam. It is recommended to book your room very early, since it is usually fully booked. Also, there are different websites to look for a room such as:

**www.housinganywhere.com** – market to find housing offerings

**www.rotterdam2stay.nl** – a more expensive way to stay in really nice apartments

**Various Facebook Groups** - such as **Housing Rotterdam** or **Rotterdam Housing** or **Commodity Market Rotterdam** → please be aware of any scams / fake accounts when using Facebook!!!

Furthermore, it can be said that there is nothing like living central in Rotterdam. The city is kind of spread out but everything within the centre and of any interest for a student can be reached by bike within 30 mins. The location is basically a trade-off between living close to Campus (e.g. Kralingen)

which means having a longer way to go out at night or living next to the nightlife which means a longer way to the university in the morning.

### 3.1 VISA PROCEDURE AND IMMIGRATION FORMALITIES

As part of the Schengen Area and guaranteed through the bilateral agreements there are only few hurdles as a Swiss citizen in the Netherlands (no visa required). If the exchange is below six months there is not even the need to register at the city hall. However, if you want to open a bank account in the Netherlands, you need to be registered at the city hall (therefore, I did not open one).

### 3.2 COURSE REGISTRATION

Also, the process of registering for courses is very clear and easy: Before the exchange, International Office will send you a document with all available courses and they also provide clear instructions. The official registrations of the courses will be done by the International Office and they are very fast and reactive.

### 3.3 BIKE

One important must is to rent/ buy a bike. The Netherlands is the bike country number one. You can get almost anywhere by bike and it saves you lots of money (public transport is quite expensive, comparable to Swiss prices) and time, while moving around in Rotterdam. A fair price for a used bike is between 80 and 120 EUR. Be aware that bikes are being stolen frequently in Rotterdam. Don't buy any bikes for 10 Eur from people on the streets, since those are stolen bikes.

My advice would be to rent a bike from a recent established start up Swapfiets (<https://swapfiets.nl/contact/rotterdam>) where you can rent a bike only for 12 EUR per month! It is a very convenient option, since you can always quit your subscription (one month notice), they repair the bike if it does not work or even replace it with a new one. Also, if it gets stolen and you locked it properly you will get a new one by just covering 30 EUR of deductible.

### 3.4 MONEY

The Netherlands is from a Swiss point of view fairly cheap. There is nothing that is more expensive than we are used to. As the Dutch people pay anything by card and a lot of places do not even accept cash it might be wise to open a bank account to save the transaction fees which would occur with a Swiss account. Here a short overview about prices to expect:

|                               |          |
|-------------------------------|----------|
| Uber fair within center ..... | <10 EUR  |
| Average Meal at Uni .....     | 5 EUR    |
| 5dl Tabbeer .....             | 3 -4 EUR |
| Club Entry .....              | 0-15 EUR |

### 3.5 PHONE

As a Swiss citizen we do not have any free MB or phone credit within EU. Therefore, you would probably need to buy a Dutch SIM card. The good thing, ESN (Erasmus Student Network) at the university provides Lebara SIM cards for free (Lebara is similar to Swisscom). The only thing you need to do is to top up your balance and you are good to go.

## 4. Social life

Rotterdam has a lot to offer in terms of restaurants, bars and clubs and there is an active student community (ESN) which organizes a lot of events (e.g. trips to Dutch or European cities, pub crawls, beer pong, dinners, Oktoberfest at the campus student bar, parties etc.).

Must-see while in Rotterdam:

- Markthaal: a huge building with a lot of restaurants and twice a week market
- Kubikhouses: stylish houses right next to markthaal
- Maritiem Museum: nice history about the maritiem background of the Netherlands
- Rotterdam Zoo (Diergaarde Blijdorp): incl. an Oceanium
- Euromast: best view all over Rotterdam and to the Harbour
- Harbour Boat Tour (here you can see the largest port in Europe)
- Football games at Feyenoord Stadium

Places to go out:

- Witte de Wit straat (places you need to visit is NRC which is a bar which turns into a club at night, Bierboutique where you can taste all kinds of beers, De witte aap and Wunderbar)
- VIP Room (every Tuesday exchange student parties, very much fun)
- Suicide club (rooftop bar / club with amazing view over Rotterdam, amazing cocktails)
- Biergarten (a bar outside where you can enjoy some food and a cold beer)
- Annabel (club next to Biergarten, which offers all kind of events, parties and concerts)
- The Bar (during the week a normal bar with table soccer, old Nintendo and chilled atmosphere. Especially on a Wednesday there is Karaoke which is a lot of fun. On the weekends they open up a second floor for electro parties)
- Toffler (most famous underground electro club in Rotterdam in an abandoned metro station)
- Concordia (student bar, nice and chilled atmosphere with happy hour every Wednesday)
- De Gele Kanarie (very nice bar which also organizes events, parties and concerts)
- Locus Publicus (student bar with over 100 different beers)
- PIX (very nice tapas and sangria bar)
- Bokaal
- Paddy Murphy (Irish pub with chilled atmosphere, perfect place to watch a football game or listen to live music)
- Oude haven (nice place to sit outside next to the old harbour of Rotterdam → best bar there is Stockholm)

Places to visit / travel:

- Den Haag and Scheveningen beach
- Utrecht
- Delft (historically significant and very beautiful city)
- Amsterdam
- Kinderdijk (UNESCO World Heritage with 19 Windmills, take a waterbus from Erasmusbrug)
- Brussels (advisable to take a Flixbus)
- Antwerp (advisable to take a Flixbus)

## 5. Overall Exchange Experience

Despite the workload at RSM, that should not be underestimated, I had a fantastic semester in Rotterdam. The university takes a lot of time for the students, providing you lots of opportunities for

self-development. Furthermore, there is still more than enough time to enjoy life, go out, experience the Netherlands and have fun. I benefitted a lot from an academic as well as personal and social perspective from this exchange semester in Rotterdam and would therefore recommend it to everybody considering going there. Also, it is not mostly about where you go, but the kind of people you meet there, and I believe I made so many friends and we will visit each other very soon.