



**Università Commerciale
Luigi Bocconi**

Exchange Experience Report

Università Commerciale Luigi Bocconi
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Bocconi University

Università Commerciale Luigi Bocconi (Bocconi University) is Italy's leading business school with a strong network in most large European business hubs. The university is located south of the centre of Milan and can be reached quite well with public transport. With many learning rooms and a library which can only be used by students, Bocconi offers numerous places to study. While I was always able to find a spot to learn in the end, it became more difficult to get one of the better places in the library during the main exam phases in December and especially January. In general, I was satisfied with the facilities at Bocconi and found in particular the library a quite good place to learn. Bocconi also has a gym, which I didn't use myself but have heard that the quality is acceptable, even though it is not as good as the one at HSG.

Studying at Bocconi

Teaching at Bocconi is more practical and less scientific than at HSG, focussing more on application and case studies than on research. Moreover, Bocconi professors tend to have a lot of practical experience, often working as consultants or advisory board members. Also, there are many guest lectures (with varying quality) for most course. Apart from this, most courses involve solving a few case studies as well as group projects which helps one obtain a rather practical skillset.

At Bocconi it is possible to complete classes as an attending or non-attending student. The requirements to obtain the status of an attending student can vary from course to course. Mostly, however, they involve partaking in group projects and only in rare cases class attendance is recorded or participation graded. As an attending student one usually sits an easier exam than non-attending students and part of the grade consists of the mentioned project work. Despite projects being in some cases quite work intense (depending on the course and the group) I recommend to complete courses as an attending student, as most projects are graded quite well and therefore one is almost assured to receive a good average grade. Furthermore, the exams for non-attending students can be incredibly hard (as was the case with the course Structured and Project Finance) and non-attending students are often required to learn the contents of one or more books in addition to the already often quite comprehensive slides. I chose to complete all of my courses as an attending student and found none of my projects to be too demanding individually. However, in sum, the workload did become a bit heavy near the end of the semester. Nevertheless, I recommend to complete as many courses as an attending students as possible. The below description of the courses that I completed gives more information regarding the requirements of attaining the status of attending students for the courses that I completed.

Exchange students at Bocconi have the option to sit exams at 3 sessions. The first session (in December) is exclusive to exchange students, while the second and third sessions are in January and, in some case, early February (for the Wintersemester). Most exchange students tend to sit all their exams in December. I found this, however, rather difficult as some of my courses entailed very comprehensive project work with deadlines in mid-December. Therefore, I sat only one exam in December and three in January. I perceived the option of being able to divide the exams between several sessions as very helpful and less stressful than the system at HSG. Unlike HSG, there are no negative credits at Bocconi. If one, therefore, fails an exam, one has the option to retake it at the next available session without a penalty. Also, it is possible to withdraw from exams and retake exam at the next session, also without a penalty.

I found the workload to be quite high, which however can also be attributed to the fact that I visited 5 courses to obtain 30 ECTS. As an attending student I needed to complete more than one project for some courses and was therefore required to complete 8 projects and sit 4

exams, which made the second half of the semester rather intense. Overall, I experienced my Bocconi exchange semester to be less demanding than the MBF though.

In my opinion grade conversion for Bocconi is fairly benevolent. As most projects are graded quite highly, it is not difficult to obtain a high average if one dedicates sufficient time. In terms of difficulty, I found Bocconi to be easier than the MBF, as the content covered in the courses that I completed was less sophisticated. However, this can greatly vary across courses. Therefore, I expect a similar level of difficulty as at the MBF if one visits quantitative finance courses, for example.

Completed Courses

20237 Management of Fashion and Luxury Companies

Lecturer: Stefania Saviolo

This exchange student-only course was my favourite at Bocconi. As the name suggests it is a management course, which focuses on apparel (e.g. Hermes, Burberry) and luxury companies (e.g. Ferrari, Tesla) and covers mainly marketing topics, but also subjects such as corporate structures, market dynamics and supply chain design.

Attending students were required to complete a group project which accounted for 40% of the total grade, while the exam comprised the remaining 60%. The project was about creating a customer journey for a pop-up store of a make-up brand (Lancôme). I found the project to be a bit frustrating and not quite straight forward because the groups were randomly allocated and the requirements were a bit vague. Nevertheless, very good grades are achievable for the project. The exam consisted of semi-open questions and multiple choice and was generally fair. If one invests some time into studying the slides very good grades can be achieved in the exam.

To enjoy this course, you should either be interested in marketing and / or fashion or generally open for management topics. Despite my finance background I really liked this course, as the fashion and luxury industry is quite unique and I obtained some knowledge which can be useful for other industries.

20261 Real Estate Finance

Lecturers: Giacomo Morri and Paolo Benedetto

This course offered a broad introduction into the universe of real estate finance with a focus on valuation. In my opinion the best part of the course is the fact that there are 3 case studies that involve a lot of financial modelling and therefore grant the opportunity to develop skills that are useful in other areas of finance. In general, the professor was quite sympathetic and entertaining at times, but the content was a little dry in my opinion. I perceived the content to be quite practical, as both lecturers had a lot of deal experience in the real estate space, there were several guest lecturers (one from Partners Group) and the lectures also involved working on ungraded case studies.

Grading for attending students was based to 70% on a written exam and three projects worth 10% each. While the exam for attending students was very fair (multiple choice) and the material to study was not too comprehensive, the case studies required more work than one would expect for 10% of the overall grade. Nevertheless, I consider the high amount of financial modelling to be beneficial for developing some practical modelling skills. Very good grades are achievable both in the exam and the project.

I would recommend Real Estate Finance for anybody looking to broaden his or her horizon of financial knowledge or improve their financial modelling skills. Of course, I can also recommend this course for anybody looking to work in the real estate sector due to the high practical appeal of the course.

20281 Comparative Business History

Lecturers: Franco Amatori and Marianna Astore

This history course covers the period from the industrial revolution until the present and focuses both on specific topics (e.g. entrepreneurship, multinational companies) and the development of certain regions (e.g. USA, Italy, China). While for all of my other courses it was only required to participate in projects to attain the status of attending student, class participation is graded in Comparative Business History. Therefore, it is advisable to show up and ask questions and make remarks about the contents discussed in the lecture.

For attending students, it was necessary to write an 8,000-word group paper either about the story of a company (my choice), an entrepreneur or a topic discussed in class. The paper accounted for 60% of the total grade and had to be presented before the class, which accounted for another 20%. Class participation accounted for the remaining 20% of the grade. There was no mandatory exam for attending students. However, there was an option to take an oral exam if one was not satisfied with the overall result. While the exact grading was in some cases rather arbitrary, overall grading was usually good to very good and therefore nobody I know actually took the oral exam this year.

In general, I found the content of the course to be interesting, as I like history, but am also aware that some students thought that the course was boring. The paper itself was not too complicated, even though the expectations were somewhat vague. One weakness of the course was the fact that some lectures were partly unstructured. I can recommend this course both for students who have no knowledge of business history and those with existing knowledge who want to learn more. Overall, I enjoyed this course. As in my perception grading was generally quite high, this course can also be recommended to earn high grades with medium effort. As Professor Amatori retired at the end of the semester, it is unclear whether the course will be continued.

20439 Structured and Project Finance

Lecturers: Prof. Stefano Gatti and Andrea Fabbri

This course was split into two halves, with the first half mainly covering project finance deals which are common in infrastructure, while the second half was about securitisation. Both lecturers were very good but differed a lot in style. While Gatti was very well structured and managed to breakdown complex topics into very simple terms, Fabbri was somewhat less structured, but as BNP Paribas' European Head of Private Debt extremely experienced as well as very sympathetic and entertaining. The course also entailed a business game, which I experienced to be a bit superfluous as well as 3 guest lecturers, two of which were fairly good.

To obtain the status of attending student one needed to complete two group projects which each contributed to 20% of the total grade. While the first project was about a project finance transaction for an infrastructure project for which a 20-page case study needed to be analysed, the second consisted of illustrating some important aspects of a credit default swap contract. Both projects were rather straight forward and very good grades could be achieved.

The exam was not very difficult regarding content, however there was a very tight time constraint. It involved answering a few qualitative questions which were rather straight forward as well as two numerical questions, for which several debt schedules, profit and loss statements as well as cash flow statements needed to be calculated in order to answer a number of questions. The quantitative part was extremely time consuming and therefore I don't know anybody who was able to complete the entire exam. Nevertheless, very good grades were achievable if one practiced to solve the problem sets under a very tight time limit.

I enjoyed this course a lot and can especially recommend it for people who are looking to work in infrastructure finance, but also for those aiming at a career in private equity or corporate investment banking. For a finance course, Structured and Project Finance was fairly easy in my opinion, but nevertheless granted me some valuable insights into structured finance which can be quite different to corporate finance.

20525 Strategic Management in Family Business

Lecturers: Prof. Guido Corbetta, Prof. Daniela Montemerlo and Prof. Paolo Morosetti

This course focuses on family businesses, which are a central pillar of the Italian economy. It mostly covers governance topics on a family and corporate level, but also examines areas such as philanthropy, market strategies or finance. The course also entailed many guest lecturers (mainly family business managers) of varying quality and two case studies. I perceived the content as not too complex.

Attending students were required to complete a project which comprised 50% of the total grade and entailed the creation of a 30-page slide deck analysing a family business and identifying its key issues as well as suggesting solutions. Grading for the project was fair and standards were not too high, making very good grades achievable. The other half of the grade consisted of an exam which could be taken either in oral or written form. I sat the written exam, which consisted of a case study of a family business for which I had to answer two open questions, which was doable despite being a bit vague. Everybody I know got a very good grade in the exam with medium effort. Overall, I studied around a third less for this exam than for the others at Bocconi.

I enjoyed this course even though I found the lecture to be a little messy in places and the quality of the three lecturers varied quite a lot. This course can be recommended for people considering to work in a family business or who are generally interested in management and governance topics. The work invested into this course seems fair for the results and it therefore offers a good return on investment. Due to the importance of family businesses for the Italian economy, I found that this course, together with Management of Fashion and Luxury Companies, offered some of the best insights into the Italian business landscape.

Living in Milan

Budget

You should expect to spend 900–1600 Euros per month during your stay in Milan, depending on where you live and how much you usually spend on food and going out. One can find accommodation from around 600-900 Euros, even though I also know people who didn't find a flat until the last minute and paid 1,700 Euros on an Airbnb in the city centre.

Free Time

Contact with other students is very good at Bocconi, as there are a lot of events of the local Erasmus Student Network, especially at the beginning of the semester. These include dinners, nights out with discounted drinks or events where one is introduced to many other exchange students. These events make it fairly straight forward to meet a lot of people at the beginning of the semester. Also, there is an Italian course in August, where one can meet a lot of other students.

Night life in Milan is quite good. There are several areas where one can go out in the evening, including Porta Romana, San Lorenzo, Porta Nova and, exchange students' favourite, Navigli. Going out in Milan usually starts with going to an open buffet with a cocktail/wine (called an appetitivo) for around 10-15 Euros, which can be a very good deal. Clubs in Milan are generally acceptable, and most people can find one or more that match their taste in music.

Due to Milan's location in Northern Italy, an exchange semester at Bocconi offers the opportunity to make several weekend trips to cities such as Turin, Venice, Pisa, Florence or Genoa. The Erasmus Student Network also organises several trips, e.g. to Lake Como, Tuscany and Turin. I did not go any of the Erasmus Student Network trips myself, but the people who did go were in general not very happy about them. Therefore, I recommend to organise one's own trips if one wishes to explore Italy.

Events and Clubs at Bocconi

In my perception Bocconi has more clubs and organisations than HSG, which cover numerous hobbies, such as art or wine, as well as professional interests such as real estate, private equity and asset management, amongst others. Also, there are many sports clubs and teams at Bocconi. I especially recommend having a look at the wine club, which organises tastings and trips to vineyards, as I think that it helps understand an important part of the local culture. Furthermore, there is a talent fair that mainly catered towards the Italian market. Bocconi also organises its own version of the Banking Days, which, however, is a lot smaller and has less attractive events than the version at HSG.

Food

One of the best parts about studying in Milan is definitely the food. The city offers many great places to eat, especially if one is a fan of pizza and pasta. Also, supermarkets are a lot cheaper than in Switzerland and offer a far broader selection, which can be interesting for people who like to cook at home.

With around 5€ per meal the Bocconi cafeteria is not very expensive but offers only average quality food and not the largest selection. Therefore, most students eat in one of the several shops near the university, some of which are actually quite good and not too pricey in my opinion. Another point worth mentioning is that Italy also has a great coffee culture. Therefore, one can find shops with fantastic coffee in Milan and even the university coffee is not bad at all. Also, there is a cap on coffee prices. For example, espresso costs only 1-1.5 Euros at most places.

Housing

Rents in Milan are higher than in St. Gallen, as one gets less spacious rooms in worse conditions for a similar price. Most people I know paid around 500–800 Euros a month for

their apartment. In general, one should start looking for accommodation in Milan at the beginning of May. I found my apartment through the website Spotahome, which can be compared to Airbnb but offers apartments for longer durations at somewhat lower prices. I can greatly recommend the company, as apartments are checked by employees and there are several safety mechanisms to protect guests from fraud.

Bocconi University also offers residences for a reasonable price to students. While several residence complexes exist, almost all exchange students are allocated to the Arcobaleno residence. The upside of Arcobaleno is that one lives with many exchange students and will thus quickly meet many people. On the downside however, the residence is located very far to the South and as public transport in Milan is somewhat tedious, it can take some time to get to the city and the university. Also, residences only offer accommodation until December and one will therefore need to find somewhere else to stay in January if one wishes to sit the later exam sessions. It is important to note that if one wants to receive a place in one of the residences, one should book it as soon as it becomes available (in the same minute if possible), which is usually part of the registration process at Bocconi (in May for the Wintersemester).

Generally, I would recommend to look for accommodation near the university as it is also located near Navigli (one of the main places to go out). People who live further away from the university have to take long journeys into account as public transport is in some cases unreliable and rather outdated, which makes it particularly uncomfortable to be in a packed tram on a warm day.

Conclusion

All in all, I had a great experience during my exchange semester at Bocconi and can definitely recommend the university. I really grew fond of the city and the culture. Academically my semester was rather intense, which was the most negative aspect of the exchange. However, I was able to expand my knowledge in areas that were rather new to me and build on my professional skills through the many projects that I completed.

In case you have any questions regarding living in Milan, administrative processes at Bocconi or course selection, feel free to contact me under the email addresses on the first page.