

Experience Report: Bocconi University, Milan

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1 Basic information

Exchange Semester: Spring Semester

Length of exchange semester: 02/2017-06/2017

Degree programme at HSG: Master in Banking and Finance (MBF)

2 Bocconi University

Bocconi University is located in the south of the city centre within walking distance to both Duomo (15-20 minutes) and Porta Ticinese/Navigli (5-10 minutes). From Milano Centrale the campus can be reached via the yellow metro line (M3 to Crocetta and 5-10 minutes' walk) or tram 9, which stops right in front of the campus. Overall, facilities at Bocconi can't match those at HSG, as the gym and the library are very small and the university buildings in general are rather old (except for the roentgen building, which is only used for career fairs and other events and where no lectures are held). In terms of size, Bocconi University is similar to HSG.

The Bocconi International Student Desk is responsible for supporting incoming exchange students. I found the ISD extremely helpful. The staff was professional and answered my different requests efficiently. It was easy to get into contact with them, either via facebook, email or dropping by at the office. At the beginning of the semester, the ISD also offers an Italian crash course. I can recommend attending the course as it allows you to get into contact with other exchange students prior to the start of the semester. The exam at the end of the course isn't mandatory and I decided not to take it. Nevertheless, the course helped me to learn some basic Italian.

3 Academics

Overall, Bocconi has a broad educational offer for incoming exchange students in the fields of finance, economics, econometrics, marketing, accounting, management, public policy and law, both in English and in Italian. Courses normally give 6 credits, but there are also courses with 8 or even 10 credits.

Courses

As my Italian was very basic, I decided to just take courses in English. In total, I attended five courses (31 ECTS) which were all offered by the department of finance. Even though courses usually give 6 ECTS, the amount of work is more comparable to a 4 ECTS course at HSG (sometimes even more comparable to a 2 ECTS course). Also, courses are easier than at HSG and grades above 26, which equals a 5.5 at HSG, can be achieved with small to medium effort depending on the course. In my personal opinion, Bocconi university and its MSc in Finance are slightly overrated, as the quality of teaching and difficulty of the courses are far below those at HSG.

- Quantitative Finance and Derivatives – Module 2 (7 ECTS)

Overall my best course at Bocconi and the only one comparable to those at HSG, both in terms of teaching quality and difficulty. As it is a core course of the MSc in Finance, there are more than 300 students in the course split into three groups. The course is very similar to the core elective course "Derivatives" at HSG, as both courses use the same book. Starting from forwards and futures the course further covers option trading strategies, exotic options, swaps and credit derivatives. There was only a final exam lasting for 105 minutes, which was fair.

- *Investment Banking (6 ECTS)*

My second-best course at Bocconi. The course covers DCM/ECM, LBO, M&A and Restructuring and is held by two lecturers, one is a professor at Bocconi, the other one is country head of Italy at Goldman Sachs. There are a few guest lectures in this course. In this course, we had the option to either attend two partial exams or one final exam. I would recommend taking the two partials, as it allows to split the work over the semester. As the exams only include three questions each, it is important to study all topics and know details. With medium effort, it is possible to achieve high marks (above 28 out of 30).

- *Private Equity and Venture Capital (6 ECTS)*

This course gives an introduction to the PE&VC industry, as well as different valuation techniques (multiples, DCF and VC method). The lecturer in the second part of the course speaks with a strong Italian accent and with low volume, which makes it hard to understand him. Also, the second part of the course covers topics that have already been discussed in the first part. The amount of work is very limited for this course, especially with some prior knowledge in Private Equity and/or Venture Capital. Further, the topics discussed in this course are far from being complex, which makes achieving high marks (above 28 out of 30) easy. In this course, we also had the option to take either two partials or one final exam. As in Investment Banking, I chose to do the two partial exams.

- *Financial Statement Analysis (6 ECTS)*

This course deals with the reformulation of the balance sheet, income statement and cash flow statement, as well as the decomposition of ROE and ROI. In the first part of the course, theoretical concepts are explained, while the second part of the course covers case studies (which are not included in the final exam). For this course, I did not attend lectures as the teaching quality was rather low and lecture slides are sufficient to study for the exam. In this course there was only a final exam, in which we had to reformulate a cash flow statement, as well as to solve numerical and conceptual multiple choice questions. The multiple-choice questions were similar to the exercises distributed in class.

- *Finance for the Green Business and the Circular Economy (6 ECTS)*

Due to the low quality of teaching in this course, I decided to no longer go to lectures after the first few weeks. The lecturer is not able to explain concepts in a clear way and starts yelling for no reason. During the semester, up to two marks can be achieved through class participation. Further, we had the option to write an assignment (40%), in which case the final exam would have only counted 60% instead of 100%. However, the course is very easy and it only requires little effort to study for the final exam. The exam consists of 50% multiple choice questions and 50% open questions. I can only recommend this course if you are looking for high marks without really having to study. Two days of preparation for the final are enough to receive a grade 30 out of 30.

4 Living in Milan

Accommodation

I chose to look for a room in a shared apartment via Airbnb and found one on Viale Bligny, just a few meters away from campus. The flat was shared with two Italian students in the last year of their bachelor studies. The rent was 750 Euros per month incl. internet, electricity etc. I can recommend searching via Airbnb as most tenants will give you a discount if you ask them and you don't have to bother about bills as everything is managed by Airbnb.

Phone

I got a prepaid SIM card from TIM (a shop is on Viale Bligny very close to Bocconi). My phone plan included unlimited calls and text messages in Italy and 4 GB of internet for 9 Euros per 4 weeks. To get this phone plan you don't need a codice fiscale, which was very convenient.

Social Life

Milan has a vivid nightlife. In almost every bar you can get free aperitivo when you buy a drink. Especially in the Navigli area, there are many different places to choose from. If price is not your only criteria, I can recommend the aperitivo at Park Hyatt Milan. Here you should expect to pay between 20 and 30 Euros, but the food is definitely worth it. After the aperitivo you can relocate to a club. If you haven't attended the Italian crash course you might want to attend parties and trips organized by the Erasmus Student Network, as it will make it easier to get into contact with other exchange students. However, these parties seem to be very crowded usually, which is why I only went to two at the very beginning of the semester.

Travelling

Milan offers some attractions such as the Duomo, La Scala, Pinacoteca di Brera and Castello Sforzesco. However, after a few weeks there is nothing more to see in Milan. Luckily, it is quite easy to get to other Italian cities like Turin, Verona, Venice, Florence or Rome and I can personally recommend all these places for a weekend trip. All these cities are accessible with high speed trains, which makes travelling very easy. Prices are cheap if booked well in advance.

5 Overall evaluation

I enjoyed my semester at Bocconi and can recommend it to anyone. If you want to spend a relaxing semester in a great city, Milan is definitely the right place for you. Even though I personally believe that its MSc in Finance is slightly overrated, some courses at Bocconi do offer high quality of teaching. Feel free to send me questions to marco.deix@student.unisg.ch.