

# Experience Report

Spring 2019 (02/2019 to 05/2019)  
Università Commerciale Luigi Bocconi

by Thomas Weber  
Master in Banking and Finance (MBF)

---

## 1) Living in Milano

### Accommodation

I lived on Via Giuseppe Meda, a lively street which is located between Bocconi and the Navigli area. I think this area is well suited for students, because there is always something going on and it is close to both the centre and the university.

### Sightseeing

- Duomo & galleria Vittorio Emmanuelle
- Casello Sforzesco & parco Sempione
- San Siro
- Brera district
- Naviglio Grande & Darsena
- Basilica San Lorenzo Maggiore

### City trips

I can recommend visiting the following cities

- Pisa
- Florence
- Roma
- Venetia

### Food

Food is a very important topic I think when you are in Milano, so here is a list of some places/restaurants that (in opinion) you should visit:

- **Ristorante Cacio e Pepe** (great pasta place – esp. if you enjoy Buccatini)
- **Coniglio Bianco** (great restaurant located directly on the Naviglio Grande – specialty is Ossobuco Milanese)
- **Bioesseri Milano Brera** (very stylish restaurant located in the design district of Brera – the food is great & organic)
- **Gusto 17** (very small gelato place – in my opinion the best icecream in Milano)
- **Solopizzacafe** (very good pizza, located on Naviglio Pavese)
- **MachaCafe** (best poke bowl in town)
- **Piz** (great place on Via Torino with amazing atmosphere)

## **2) University**

### Intro Program

Definitely recommend doing the Italian intro language course. You meet a lot of amazing people and you learn enough Italian to master basic conversations.

When it comes the welcome activities organised by the ISD of Bocconi, they can be great fun. However, they are mostly visited by Bachelor students and can sometimes be chaotic.

### Campus

Bocconi has an amazing location quite close to the centre of Milano. A nice park (Parco Ravizza) is right next to university and great to chill in the sunlight. For master students most of the lectures will be held in a round building called Velodromo, while some lectures are also held in the main building ("Lioni-building") on via sarfatti 25.

### Working space

There are many different spaces to study on Bocconi campus.

- The Bunker
  - open 08:00 – 02:00 (Mon – Sun)
  - can be quite crowded
  - below ground & has unfortunately nearly no sunlight
- Library
  - 08:30 – 23:00 (Mon – Fri) -> during exam season until midnight
  - 10:30 – 19:00 (Sat) -> during exam season until midnight
  - closed (Sun) -> 10:00 – 00:00 during exam season
  - can be quite difficult to find a spot in the days before the final exams (only 226 seats)
- Velodromo & Via Sarfatti
  - during the lecture times (08:00 – 20:00) on weekdays it is also possible to study here
  - there are a lot of study places
  - can be quite loud
- Aula studie
  - during exam season some lecture rooms are reserved for studying
  - great opportunity if you do not want in line in the morning to get a spot in the library

### Food & Drinks

There are a lot of good places for drinks, food and study around university.

- Dahlia Lab
- Panini Durini - Bocconi
- Napulegna Pizza
- Viva café
- Pasticceria Gattullo
- Amici Miei
- Rossopomodoro – Porta Romana

### 3) Courses

#### Investment Banking (6 ECTS)

Prof. Stefano Gatti  
Prof. Massimo della Ragione

The best course I had at Bocconi. Stefano Gatti is an amazing professor – nobody can explain difficult theoretical concepts as well as he does. Della Ragione is great on the practical side. As the head of Goldman Sachs Italy he has a lot of experience and many great stories to tell. Finally, the guest lectures were also top notch and added the final touch: Goldman Sachs, Lazard, Societe General, Invest Industrial & Generali.

#### *Academic content:*

The course is structured in 5 parts:

- DCM (4 lectures)
- ECM (5 lectures)
- M&A (6 lectures)
- Private Equity (6 lectures)
- Restructuring (3 lectures)

#### *Grading fairness:*

The course is a compulsory course of the Master in Finance at Bocconi, but still the grading is very fair and rather benevolent.

I did not feel so sure about the exam, so when the Bocconi-portal showed I had 30 out of 30 I first thought they had made a mistake, but it seems the grade is curved so you can have a few small mistakes and still score 30 (if the other students did not do so well either)

#### *Final grade:*

Bocconi-grade:	30/30 (Excellent)
HSG-grade:	6.0 (Excellent)

*Crediting:* Core elective (6 ECTS)

## Business History (6 ECTS)

Prof. Andrea Colli

This course I enjoyed very much. Andrea Colli puts a lot of thought and work into the course and you can feel that he is really passionate about the topics of entrepreneurship, history & geopolitics. The book “Business History” written by Andrea Colli is great to go a bit more in depth and since many of the questions in the exam are open-book, reading the book helps to be more articulate in your answers. The interactive case studies that consist of texts, videos and a lot of pictures and charts are very well made and make studying more fun.

### *Academic content:*

The first part of the course is about “The Essence of Entrepreneurship”, it starts back in the 15<sup>th</sup> century where the merchants of Venice (e.g. Andrea Barbarigo) were some of the earliest examples of modern entrepreneurs. This course then goes along chronologically until it arrives in modern times, discussing Intel (Bob Noyce) and KKR.

The second part of the course does not go along chronologically, but covers the current situation in many parts of the world. A special focus is on Asia, esp. Korea & Japan.

### *Grading fairness:*

The course is a compulsory course of the Master in Management in Bocconi, but again, the grading is very fair and rather benevolent. I know that I complete messed up one of the important open questions, but still ended up with nearly full points.

### *Final grade:*

Bocconi-grade:	29/30 (Very Good)
HSG-grade:	6.0 (Excellent)

<i>Crediting:</i>	Contextual Studies (6 ECTS)
-------------------	-----------------------------

## Private Equity & Venture Capital (6 ECTS)

Prof. Stefano Caselli

Stefano Caselli is a very nice person and Private Equity is one of the best courses at Bocconi. Unfortunately, I made the mistake to do the e-learning course. The e-learning course does not cover the details of the course as well as the lecture does and it relies a lot on the book, which is actually not so great. However, either way I can definitely recommend the course.

### *Academic content:*

The course is structured in 4 parts:

- Introduction to Private Equity and Venture Capital
- Legal Issues & Taxation
- Management of PEVC
- Company Valuation & Deal Making

### *Grading fairness:*

The course is one of the easier courses at Bocconi. Taking the 'attending' course it is definitely possible to get 29 points. For me the difficulty was to understand what exactly the multiple choice questions mean. Some of the are not 100% and each wrong MC-question costs you 1point in the final grade.

### *Final grade:*

Bocconi-grade:	27/30 (Good)
HSG-grade:	5.5 (Very Good)

*Crediting:* Core elective (6 ECTS)

## Financial Statements Analysis (6 ECTS)

Prof. Nicola Pecchiari

This course is a quite advanced accounting course. The slides are really very, very well done. However, the lecture is kind of useless. I attended all the lectures, but in hindsight it was really not useful, neither for the exam nor for my overall understanding of the concepts. However, I would still recommend this course to everyone who wants to work in Investment Banking or Private Equity, where Financial Statement Analysis is absolutely essential.

### *Academic content:*

The course is basically structured in three parts:

- Income Statement
- Balance Sheet
- Cash Flow Statement

Afterwards there are a few sessions that are solely focussed on solving case studies. These sessions are interesting, but absolutely irrelevant for the exam.

### *Grading fairness:*

This course was probably the most difficult course I had at Bocconi. In the exam you had to do (among others) a complete reformulation of the Cash Flow statement, which turned out to be quite tricky.

### *Final grade:*

Bocconi-grade:	27/30 (Good)
HSG-grade:	5.5 (Very Good)

<i>Crediting:</i>	Core elective (6 ECTS)
-------------------	------------------------

## Cultural Mediation (8 ECTS)

Prof. Baia Curioni

This course was very difficult for me. It was the core course of the ACME (Economics & Management in Arts, Culture, Media and Entertainment) master program at Bocconi. Most of the students in that program are very passionate about arts and culture, while I had no idea about most of the things that were discussed in class. I took this course, because I wanted to have something completely finance-unrelated in my last semester, and also because I still needed some credits for Contextual Studies. However, I did not expect how different the teaching style was from the courses I knew so far. The slides had very little content usually and most of the topics for the exam were derived from the discussions in class.

### *Academic content:*

This course was structured into four modules:

- ➔ 1) Foundations [basically the theory sessions for the whole course]
  - Multidimensional notion of cultures
  - Cultural politics
  - Cultural entrepreneurship
  - Processual understanding of organising
  - Cultural heritage dissonances
- ➔ 2) Views from practice
  - Guest lectures from different practitioners
- ➔ 3) Case Study
  - Chicago as a creative city
- ➔ 4) Radical pedagogy
  - Franchesca Recchia talks about Paulo Freire's pedagogical approach

### *grading fairness:*

The exam was super-predictable. They asked all the big concepts of the course and then we could write an open-book essay about how working in culture is a transformative process. I did not understand everything in the course, but I still had 27/30 so I think the grading was very favourably to the students.

### *Final grade:*

Bocconi-grade:	27/30 (Good)
HSG-grade:	5.5 (Very Good)

### *Crediting:* Contextual Studies (6 ECTS)

[It is also possible to credit 8 ECTS, but I already had 24 ECTS from the other course and you cannot credit more than 30 ECTS in total for the exchange semester]

#### **4) Overall experience**

Studying at Bocconi was an amazing experience.

However, I did a bit too many credits, which made the semester more work and less fun than I intended it to be. I needed just 28 ECTS, but due to crediting difficulties I had to take 32 ECTS in the end. That was a bit too much. If you want to have a great life, stay with four courses (24 ECTS) max.

I also chose to write all the exams on the first date (in May) rather than on the second date (in June), which was tough, but in the end I think it is better that way, because you don't want to spend June (with amazing weather) in the library.

Can definitely recommend a semester here to everyone. Great courses and an awesome international community on campus – with approx.. 900 exchange students each semester.