

In 2014, I started bachelor's studies at IES FSV UK in Prague, finished in 2017, and did one more year of master's studies at IES. In 2018, I moved to the UK to study MPhil in Finance at the University of Cambridge. I graduated in the summer of 2019 and currently work in the finance industry in London. I tried to provide my personal experience and hope it will encourage some of the students at IES to apply to the University of Cambridge or anywhere else. Feel free to contact me at katarinaxliskova@gmail.com with any questions.

Study abroad, application process and deadlines

Speaking from experience, I think IES gives you a good starting point and solid knowledge to successfully apply to any university abroad. In my case, I did not think about studying abroad for my Master for a long time, so I first went to Barcelona during my 3rd year at IES for Erasmus exchange and continued doing my master's studies at IES as well.

During the first year of my master's studies, I applied to several universities – University of Cambridge, ETH and UZH Zurich (joint programme) and Stockholm School of Economics. When applying for universities abroad, it is helpful to apply as soon as possible, however do not be discouraged if you left the applications until the last moment. Certain universities have 'rolling admission' (like Cambridge), or have interviews (like ETH) which is some kind of two-stage process. You might need to manage your expectations, but it is definitely not impossible to be accepted if you haven't applied in the first weeks after the application window opened.

MPhil in Finance at the University of Cambridge, which I ended up studying, has an application deadline at the end of February (pro tip: deadline is not midnight, but usually around 10am) and you should know the decision within a few weeks. At that point, you will usually get a conditional offer that will be conditional on your academic performance. A good thing to know is that you need an equivalent of First Class degree to be eligible to apply, so it is good to check the conversion before/ask if you are not sure.

If you want to send in your GRE results, also account for that. The application itself has many sections and character limits for answers so it is quite tricky to fit everything there. You will also need reference letters – usually two or three, primarily academic references.

I would say the main disadvantage of applying late is that you are not eligible for scholarships – you can look up the exact deadlines at the University webpage. For Cambridge, you can get scholarship from the University or from individual colleges. Cambridge has 31 colleges and they all offer different kinds of scholarships with different deadlines, so research them ahead of time. University scholarship deadlines are usually at the beginning of December.

MPhil in Finance at the Cambridge Judge Business School

I studied MPhil in Finance, which is research-oriented master's programme with most of the courses taught at the Cambridge Judge Business School (CJBS). CJBS is by itself mostly known for its MBA programme, which among other things means that the building has really good facilities and is used for hosting many networking events and research seminars. Since MPhil is very focused on research, students are encouraged to participate in research presentations (given by visiting professors from other universities) and the so-called research lunches, where PhD students (from CJBS or abroad) present their research.

Based on the programme's [website](#), *“The MPhil in Finance is a nine-month academic programme combining advanced study and research. It is ideally suited for those intending to continue to a PhD. It may also provide a strong academic background for those opting for a career in finance, but it is not designed to be a vocational programme.”* This very well sums up what you should expect from the studies. However, that being said, my classmates went to do anything from data science, through investment banking, to another master's degree and PhD.

The good thing about the programme is that you can customise it quite well to suit your needs. You can choose the courses in a way you will finish earlier to have time to do other exams (such as CFA), do a summer internship (mostly starting in mid-June) or you can skew your electives' choices more towards math-heavy courses, programming or e.g. behavioural economics. Very good aspect of CJBS courses is the exam schedule, which is similar to IES, where you have the course during the academic term (overall 3 terms over the year) with the exam straight afterwards. For courses from other faculties, the exams for all the courses are at the end of May/beginning of June, and you usually do not know the exam date until the last term.

The programme itself has either 6 core courses + 3 electives, or 6 core courses + dissertation. I do not know about anyone who chose the latter. For more formal specifications about the programme, you can look at the [website](#). The class size for MPhil in Finance is less than 30 students therefore you can expect a lot of individual attention to resolve most of the issues/questions you might have during the year.

The main difference between IES and Cambridge is the commitment and effort that most of the people put in the studies – there is pretty much no limit to the amount of materials you can study, and with many (several dozen pages) papers to read for each class, many events happening every day, and extra-curricular activities that I would highly encourage you to do, it can get pretty busy and feel very different to what you were used to.

Applying for a PhD after MPhil

For those interested in applying for a PhD at CJBS, another faculty at the University of Cambridge, or any other university, the deadlines are usually around December/January. For CJBS, you need to write a research proposal to be submitted in December and then you need to present it in front of a committee which will decide on your acceptance into the PhD programme. Each year, only few students are accepted to CJBS PhD programme, with not only your classmates applying, therefore most of the people apply to different universities as well. Each year, there is also a question which Professor will have capacity to supervise you so it is useful to start researching that early, look at people's research and ask them in advance.

Applying for a job after MPhil

If PhD is not something you even marginally consider doing after MPhil or you hate reading research papers, you might first of all want to reconsider the choice of the course and look at other programmes, e.g. those offered by the Faculty of Economics at Cambridge, or other universities. However, as I am not very familiar with the rest, I would suggest to have a look at what other IES students possibly already wrote about them.

Another point is that even if you are considering a PhD or research-oriented career now, you might change your mind in the meantime (as I did), and end up working in the industry. In that case, even

though you might not use all the knowledge from the papers, it will without any doubt be an interesting year that you can hardly experience anywhere else.

Why Cambridge – more than just academics

The academic side of your master's studies will be relatively set based on what courses you choose and what your goals are. Having said that, having a clear idea about what you want to get out of that 9 months of your studies, is definitely useful.

It is not that common these days to get one year of studies without any distractions – for example, as Cambridge student, you basically cannot work alongside studies (there is a cap on max number of hours/week). You therefore get to focus on your studies/future plans and have quite a lot of free time to do extracurricular activities.

If you are applying for jobs, you can expect to spend around two months (if you are lucky) sending out applications, going to company events and interviews. Since most of the jobs in London (summer internships) are allocated by December, by that point you should have a good idea about what you will do in few months and you can shift your efforts somewhere else.

In my case, I did rowing for my college which took a huge portion of my free time and at the same time has been one of the best (and sometimes worst) things I have done while in Cambridge. It is very unique experience and the rowing community has been amazing. Your overall Cambridge experience can differ based on what college you are part of – even though I did not focus on this when applying, I chose very well and went to Darwin College, which is a graduate-only college with friendly vibe. You can also join societies, which is a huge thing in the UK. For example, I was part of the Czech and Slovak Society, mentored a student from Women in Business Society, and went to events for many other (mostly finance-related) societies.

Another great part about Cambridge is the history and traditions – Cambridge has 31 colleges and each of them have formal dinners several times a week. These are very affordable dinners where you have to be dressed formally and wear a gown, and you are served several-course dinner in a historical formal hall. You would often sit next to a person studying completely different major so you can easily make new friends and get to know more about other subject or culture.

In summary...

My year at Cambridge has been great and I would encourage anyone to go study abroad. I think IES provides many amazing opportunities to go abroad even if it is not for the whole degree, so there are enough opportunities for everyone. When considering different options, do your research, ask people and choose well.

Good luck!