

## **Master in Banking and Finance | University of St. Gallen**

Dear all,

I am writing this report shortly after my graduation from Master of Banking and Finance (MBF) at University of St. Gallen, so I hope to be well positioned to take a step back and summarize my full experience studying abroad and specifically in the MBF program, highlighting the most important points to have in mind while making the choice of master's degree.

Unfortunately, COVID-19 pandemic and related uncertainties might influence decisions whether to study abroad. However, I believe this hopefully relatively short-term disruption should not prevent students to aspire for high quality education that affects their long-term career and personal development.

### **Why University of St. Gallen and why MBF?**

MBF has ranked in top 10 Finance programs by Financial Times for several years and is a well-known university within the industry. It has a special angle in German-speaking region, where it is the number one target institution for employers. The university has strong ties to the industry and organizes many events connecting students and firms directly on campus providing easier access to business insights as well as internships or full-time positions. Apart from being a leading research institution, I would say the cooperation with top firms in the industry gives University of St. Gallen the advantage compared to other similar universities.

The MBF program accepts approximately 100 students each year creating a close community. Thanks to many events organized specifically for the program (Integration week, Fireside chats with representatives from banks and consultancies, Career Power Days, Research seminar, social events, etc), students have many opportunities to get to know each other and strengthen the network.

Compared to other European master programs in finance, MBF is certainly a good value for money. Even though Switzerland is an expensive place to live, the tuition fees of CHF 3,329/semester is much lower than at other leading universities. The program lasts for 3 semesters and one needs to count with approx. CHF 1,000/month budget on top of the tuition. The program offers scholarships to selected students based on the GPA from bachelor studies, but safer option is to look for support in the Czech Republic where you can apply for help by several foundations.

Additionally, Switzerland has a culture of part time jobs, so it is possible to earn some portion of living expenses already there (banks, jobs at the university, etc.). Students from EU are restricted to 15 hours per week limit but due to a high wage per hour even 20% contract can pay monthly expenses. Nevertheless, finding a job can be challenging at times, and requires time commitment, so it is better to only consider this financing option as nice to have and have other means to cover expenses.

### **Application procedure**

The program is accepting applications from October to April each year. It is helpful to start planning early as GMAT/GRE and English language certificate are required. MBF has rolling admissions so it pays off to be early, however, if you are a stellar candidate, they are flexible and accept good candidates also closer to the deadline. German language knowledge is not required; however, German course is obligatory as part of the curriculum.

There is a set minimum of points from aptitude tests (680 points from GMAT/162 points from Quantitative Reasoning part of GRE), and your score accounts for 30% in the overall assessment. The GPA from bachelor studies takes up other 30% and the rest focusses on your extracurricular activities (15%) and motivation letter (25%). The emphasis on motivation and activities outside of curriculum gives ample room for people who do not have perfect GPAs or cannot score crazy points in GMAT to show they deserve a spot in the program.

It is important to spend time working on the motivation letter and tell a coherent story. As there are no interviews, that is the only point where the committee gets to know the students and assesses the fit with the program. The limit of three pages also shows, that more than standard motivation letter phrases is required.

Additionally, you should also make sure that you have adequate proofs of extracurricular activities that you list in your CV. Everything from student clubs to volunteering counts, but a recommendation letter from a responsible person (professor, project lead) adds a lot of value. You can find more details about specific requirements under this [link](#).

### **About the program**

As all master programs at University of St. Gallen, MBF is 90 ECTS program designed for 3 semesters. Majority of student take 4 or more semesters to finish due to internships or master thesis, however, tuition is linked only to semesters when students take courses on campus, so thesis or internships semesters are administered for a small admin cost only.

There are three compulsory subjects - Quantitative Methods, Financial Markets and Financial Institutions – designed to provide for basic knowledge of the subjects and students are then free to choose the rest of credits from the broad offering of courses. MBF program recently introduced a possibility to select a track for the degree (Alternative Investments, Corporate Finance, Quantitative Methods and Data Science, etc.) if students complete at least 12 ECTS and write their master's thesis in the same area.

Some courses are scheduled in a “block” instead of a standard weekly lecture and take place abroad (Private equity course in Singapore, Commodities course in London, etc.). Students need to cover the cost of travel and accommodation, but these block seminars are usually quite memorable experiences.

A differentiating attribute of the university is that students must complete 12 ECTS in Contextual studies, which are courses outside of standard finance curriculum. This allows to dive into a different topic of interest, might it be politics, law, data science or culture. For instance, I personally took a course about Berlin and its transformation since 1989. The idea was linked to the celebrations of 30<sup>th</sup> anniversary of the fall of the Wall and we travelled to participate in the events organized to commemorate the occasion to Berlin for 4 days. It was quite different but enriching and interesting experience compared to a standard course.

Master's thesis counts for 18 ECTS, so it is an important part of the curriculum. However, the program is flexible in accepting topics and also welcomes ideas developed in cooperation with a company. The timing is generous, and students have up to one calendar year after topic submission to write and hand in the thesis.

## **Career prospects**

There are multiple reasons to go study abroad, however, the key one in my view is the job opportunity set that the master's degree can bring. MBF is recognised in DACH region as the top university so if your German language skills are strong, there is no doubt this program is the best choice for you. For example, investment banking or consulting jobs may be more accessible on this market compared to London or other areas when you speak the language. Even if you do not speak German fluently, there are plenty of opportunities as many international firms have offices in Zurich but are not fully DACH region focused.

The university does a great job connecting students with the industry. Events like Banking Days (two weeks of workshops, dinners and interviews with top firms in finance industry) or Talent conference (huge career fair inviting all major employers from Switzerland and abroad) are just a cherry on a cake. The career centre runs multiple initiatives to help students prepare for interview processes. Students can have CV review sessions with professional recruiters who can give valuable feedback before sending the real application.

Also, the career centre provides training for video interviews (HireView style) which are common in application processes nowadays and are quite uncomfortable as one needs to speak in front of a laptop and record him/herself. After the training, students get feedback from a professional and can significantly improve their chances to do well in the real turn.

Another project worth mentioning is Mentoring program, where students get assigned to mentors from Alumni network of the university and get first-hand insights into the industry. The two-year program consisting of regular interaction with the mentor can help in choosing the right career path and provide guidance in the steps towards that goal.

## **Summary and remarks**

If your goal is to work abroad for a while, MBF is definitely a good choice. Majority of Czech and Slovak students from my year found a job in Switzerland, Frankfurt, or London straight after finishing the master's degree which speaks for great job opportunities that the university can facilitate. Obviously, it is necessary to work hard for it, but the program and university assist as much as it is possible in the process.

Also, it goes without saying, that Switzerland is just an exceptionally beautiful place to live, close to the mountains offering skiing in winter and amazing hikes in summer. St. Gallen is a small town, but offers beautiful views from the hills around, picturesque historical centre as well as 3 small lakes great for swimming in summer. An advantage of the small town is that it is super easy to meet other students as everything is so close by.

I wish you a lot of luck for your master studies, whether in St. Gallen or elsewhere. If you have questions, do not hesitate to get in touch on LinkedIn or at [a.katinova@gmail.com](mailto:a.katinova@gmail.com).