Master of Arts HSG (M.A. HSG) in Banking and Finance (MBF)

Turning your talent into success
# Table of contents

Welcome to the MBF programme 4
  Director’s welcoming address 4

MBF at a glance 7

The programme: Content and structure 8
  Study architecture 8
  Subject tracks 11

MBF faculty 12

International double degree and exchange programmes 14

Career perspectives 16
  Career services 17

MBF community 19
  Events 19
  Student profile 21

Become an MBF student 22
  Admission requirements and criteria 22
  Academic calendar 23

Financing your studies 24
  Fellowships and programme partners 24

MBF and HSG networks 26
  MBF industry partners 26
  MBF and HSG alumni 27

The University of St.Gallen (HSG) 29
  Clubs and associations 31

Living in St.Gallen 32
  Settling in St.Gallen 32
Welcome to the Master’s Programme in Banking and Finance (MBF)

It is our great pleasure to introduce the Master in Banking and Finance programme of the University of St. Gallen, one of the world’s most outstanding programmes in finance.

Exceptional career prospects
The MBF programme of the University of St. Gallen is a high-quality master’s programme that prepares you for a successful career start with banks, insurance companies, consulting agencies and the finance departments of non-financial corporations, both in Switzerland and abroad. In previous years, employment rate at three months after graduation was 100%. The MBF programme also opens the door for leading academic Ph.D. programmes around the world.

Combining theory and practice
The MBF is equally focused on theory and application. We are convinced that sound theoretical and methodological fundamentals are essential for graduate education in finance. However, we also put strong emphasis on the practical application of this theoretical knowledge. The content of the MBF programme is also considered to be highly relevant for the curricula of the CFA and CAIA programmes.

Flexible curriculum
The MBF programme has a clear and flexible structure. All three compulsory courses – Financial Markets, Financial Institutions and Quantitative Methods – take place in the first semester and provide a solid basis for the core electives in the second and the third semester. The choice of elective courses is wide, with subjects ranging from asset management and banking to corporate finance and market microstructure. All of our students participate in a research seminar off-campus and write a research-based master’s thesis.

Rankings and accreditations
With 8th place in the global Financial Times Masters in Finance Ranking 2016, the MBF programme has been ranked among the top finance programmes for five years and ranks number one in Switzerland and the German speaking world. Furthermore, the University of St. Gallen is consistently ranked among the top business schools in Europe.

Genuine internationality
Located close to Zurich in the heart of Europe, St. Gallen offers a close connection to an international financial centre, as well as various leisure opportunities nearby. In addition, we are able to offer an international experience with our diverse faculty and exchange opportunities in our network of more than 190 partner universities around the globe.

Worldwide alumni network
The MBF Alumni Club provides a close and active network for MBF graduates. Regular events are organized to further strengthen the MBF graduates’ relationships among themselves and connect them with corporate partners. On top of all this, as a graduate of the University of St. Gallen you will benefit from its nearly 25,000 active alumni in 160 clubs on five continents.

We look forward to welcoming you to the MBF programme soon!

The programme management

Prof. Dr. Florian Weigert  Executive Director
Prof. Dr. Manuel Ammann  Academic Director
“The main reasons why I decided to apply to the MBF programme were the high educational standards and the excellent reputation of the University of St.Gallen in general and the MBF in particular. Beyond its outstanding content, the programme opens a lot of doors and provides us students with the opportunity to interact with companies and MBF alumni.”

Yoon Jung Jang
MBF Student (2016 intake)
MBF at a glance

Profile class of 2016

- 155 students
- 29 countries represented
- 23.5 average age (years)

Internationality

- 41% Swiss students
- 59% International students

Gender

- 19% female
- 81% male

No 8 Financial Times Ranking 2016
No 1 in the German speaking world
No 1 in Switzerland

Snapshot

Degree: Master of Arts HSG (M.A. HSG) in Banking and Finance
Application time frame: 1 October - 30 April
Programme start: MBF integration days (calendar week 36)
Courses begin: Autumn semester (calendar week 38)
Duration: 3 semesters (90 ECTS credits)
Language: English
Tuition fees per semester:
• Swiss nationals: CHF 1,426
• Other nationalities: CHF 3,326
International faculty: 80%

No 8 Financial Times Ranking 2016
No 1 in the German speaking world
No 1 in Switzerland

Average scores

<table>
<thead>
<tr>
<th>Test</th>
<th>Overall</th>
<th>Quant</th>
</tr>
</thead>
<tbody>
<tr>
<td>GMAT</td>
<td>729</td>
<td>166</td>
</tr>
</tbody>
</table>

Career highlights

- US$ 88,902 average salary 3 years after graduation (FT Ranking 2016, PPP adjusted)
- 100% of graduates employed at 3 months after graduation (FT Ranking 2016)
- 70% company internships (during master's programme)
The programme: Content and structure

**Compulsory courses**
The core studies comprise the compulsory courses and the core electives, including a research seminar and the master’s thesis. The MBF programme has been structured in such a way as to ensure that students are able to acquire their basic knowledge in the compulsory courses of the first semester.

**Core electives**
Apart from the compulsory courses, students may design their individual curriculum according to their preferences and choose to focus on financial markets, corporate finance, institutions or methods. Students are free to combine the different tracks and can choose courses from a long list of core and independent electives.

### Curriculum

<table>
<thead>
<tr>
<th>Sem.</th>
<th>Core studies</th>
<th>Contextual studies</th>
</tr>
</thead>
</table>
| 1st sem. | – Financial Markets  
– Financial Institutions  
– Quantitative Methods | | |
| 2nd sem. | 1 Research seminar, e.g.:  
– Research seminar Corporate Finance  
– Research seminar Financial Institutions  
– Research seminar Insurance  
– Research seminar Real Estate Finance  
– Research seminar Quantitative Finance  
**Core electives, e.g.:**  
– Derivatives  
– Private Equity  
– Financial Modelling Workshop: Derivatives  
– Financial Risk Management  
– Corporate Valuation  
– Financial Econometrics  
– Computational Finance  
– Corporate Finance  
– Alternative Investments  
– Risk Management and Insurance | Independent electives  
Master’s thesis | Leadership skills  
Critical thinking and cultural awareness |
| 3rd sem. | | | |

<table>
<thead>
<tr>
<th>Credits</th>
<th>15 credits</th>
<th>27–39 credits</th>
<th>0–12 credits</th>
<th>18 credits</th>
<th>Total 18 credits</th>
</tr>
</thead>
</table>

| | Compulsory subjects | Core electives | | | |
| | 3–9 | 9–15 | | | |
Research seminar
In the research seminar, students are required to write a seminar paper with a research focus and must present their findings as well as discuss the findings of their fellow students. In combination with the master’s thesis, the MBF therefore provides a thorough preparation for a Ph.D. at a top research university.

Independent electives
Independent electives create additional choices: students may either attend further core electives of the MBF or courses of other master’s programmes, such as the Master in Accounting and Finance, the Master in Quantitative Economics and Finance or the Master in Business Innovation.

Contextual studies
The contextual studies are designed to give students the opportunity to develop themselves intellectually and culturally beyond the scope of their core studies. While students can choose courses that are related to finance, they are also free to take classes from other fields in order to see the bigger picture. The leadership skills section is composed of courses that focus on practically oriented work and learning. Critical thinking and cultural awareness classes are designed to give students the capacity to develop sound systematic analyses of intellectual problems and cultural issues, as well as enable them to understand different cultures, their customs and values, lifestyles and concepts of order, institutions and history, language and art.

Practice credits
MBF students are strongly encouraged to gain practical experience during their master’s studies and get in touch with potential employers. Practice credits are awarded for practical activities that are closely related to the MBF. They may also be awarded for practical work that students have completed no more than a year before they begin their studies on the MBF programme. As a first priority, practice credits are credited for leadership skills; second priority is given to independent electives. A minimum of three and a maximum of six practice credits can be awarded. Practice credits are not graded.
“The immense variety of courses that are offered put you in a position where you can really pursue your interests. Whether you want to get insights into various fields or become an absolute expert in one, everything is possible in the MBF. The fact that you only have three compulsory courses gives you a lot of flexibility, while still making sure that you are up to speed with regard to the key concepts in Finance.”

Jonas Romer
Ph.D. Candidate at the Swiss Institute of Banking and Finance, MBF alumnus
Subject tracks

There are four possible tracks within the MBF programme from which our students choose core elective courses according to their preferences. These tracks are a mere suggestion of a possible structure of the programme. Students are able to choose their courses freely among the different tracks. Some selected classes are as follows:

<table>
<thead>
<tr>
<th>Track 1: Markets</th>
<th>Track 2: Corporate Finance</th>
<th>Track 3: Institutions</th>
<th>Track 4: Methods</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alternative Investments</td>
<td>Advanced Corporate Finance</td>
<td>Asset Liability Management for Insurance Companies</td>
<td>Advanced Mathematics and Statistics</td>
</tr>
<tr>
<td>Asia Compact: Private Equity</td>
<td>Applied Corporate Valuation – CFA Research Challenge</td>
<td>Banking and Insurance Regulation, Supervision, and Risk Management</td>
<td>Behavioural Game Theory</td>
</tr>
<tr>
<td>Asset Pricing</td>
<td>Corporate Finance</td>
<td>Commercial Banking</td>
<td>Computational Finance</td>
</tr>
<tr>
<td>Behavioural Finance</td>
<td>Corporate Valuation</td>
<td>Economics of Central Banking</td>
<td>Econometric Methods for Financial Instruments</td>
</tr>
<tr>
<td>Derivatives</td>
<td>Dynamic Equity Analysis</td>
<td>FinTech</td>
<td>Financial Econometrics</td>
</tr>
<tr>
<td>Energy Finance</td>
<td>Ethics of Financial Services</td>
<td>Insurance-linked Securities</td>
<td>Financial Modelling</td>
</tr>
<tr>
<td>Europe Compact: Commodities</td>
<td>Excel Based Financial Modelling</td>
<td>Insurance Operations</td>
<td>Workshop: Asset Allocation</td>
</tr>
<tr>
<td>Europe Compact: Quantitative Portfolio Management</td>
<td>Fundamental Corporate Valuation for Active Investors</td>
<td>Private Banking and Wealth Management</td>
<td>Financial Modelling Workshop: Derivatives</td>
</tr>
<tr>
<td>Fixed Income Instruments</td>
<td>Mergers &amp; Acquisitions</td>
<td>Risk Management and Insurance</td>
<td>Quantitative Risk Management</td>
</tr>
<tr>
<td>International Finance</td>
<td></td>
<td>Sustainable Finance</td>
<td>Quantitative Aspects of Financial Regulation</td>
</tr>
<tr>
<td>Market Microstructure</td>
<td></td>
<td>Systemic Risk</td>
<td>Time Series Econometrics</td>
</tr>
<tr>
<td>Monetary Policy and Financial Markets</td>
<td></td>
<td>Theory of Risk and Insurance</td>
<td>Workshop on Microeconometrics for Finance</td>
</tr>
<tr>
<td>Pension Finance</td>
<td></td>
<td>Value Based Management in Insurance</td>
<td></td>
</tr>
<tr>
<td>Real Estate Economics</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Estate Finance</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Core elective courses may be subject to change.
For an up-to-date overview please visit us online:
☑️ [www.mbf.unisg.ch > Curriculum > Core electives](http://www.mbf.unisg.ch)
MBF faculty

As an MBF student, you will have access to a top-tier international faculty that consists of award-winning academic scholars and senior lecturers in the fields of financial markets, corporate finance, financial institutions and quantitative methods, as well as a large number of hand-picked industry partners and academic guest lecturers.

Prof. Dr. Manuel Ammann
Professor of Finance / Academic Director MBF / Dean School of Finance
Research focus: Capital Markets, Asset Management

Prof. Dr. Zeno Adams
Assistant Professor of Finance
Research focus: Commodity Markets, Real Estate Finance

Prof. Dr. Beat Bernet
Associate Professor of Banking

Prof. Dr. Martin Eling
Professor of Insurance
Research focus: Empirical Insurance Economics, New Insurance Markets

Prof. Dr. Roland Füss
Professor of Real Estate Finance
Research focus: Real Estate Finance, Real Estate Economics

Prof. Dr. Florian Weigert
Assistant Professor of Finance / Executive Director MBF
Research focus: Asset Pricing, Mutual Funds, Hedge Funds

Prof. Dr. Marc Arnold
Assistant Professor of Corporate Finance
Research focus: Theoretical Corporate Finance, Credit Risk

Prof. Dr. Martin Brown
Professor of Banking
Research focus: Financial Intermediation, Household Finance

Prof. Dr. Karl Frauendorfer
Professor of Operations Research
Research focus: Energy Finance, Stochastic Optimization

Prof. Dr. Emilia Garcia-Appendini
Assistant Professor of Finance
Research focus: Corporate Finance, Trade Credit

Prof. Dr. Manuel Ammann
Professor of Finance / Academic Director MBF / Dean School of Finance
Research focus: Capital Markets, Asset Management

Prof. Dr. Zeno Adams
Assistant Professor of Finance
Research focus: Commodity Markets, Real Estate Finance

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Prof. Dr. Karl Frauendorfer
Professor of Operations Research
Research focus: Energy Finance, Stochastic Optimization

Prof. Dr. Emilia Garcia-Appendini
Assistant Professor of Finance
Research focus: Corporate Finance, Trade Credit
Prof. Dr. Michael Gratwohl
Assistant Professor of Energy Finance
Research focus: Energy Innovation, Energy Finance

Prof. Dr. Andreas Grüner
Associate Professor of Finance / CFO and CIO of Wüstenrot Group
Research focus: Regulation and Asset Management

Prof. Dr. Andreas Grüner
Associate Professor of Management with special focus on Finance and Accounting
Research focus: Corporate Finance, Alternative Investments / Private Equity, Asset Management

Prof. Dr. Stefan Morkötter
Assistant Professor of Finance
Research focus: Private Equity, Wealth Management Asia

Prof. Dr. Nic Schaub
Assistant Professor of Finance
Research focus: Investor Behaviour, Hedge Funds

Prof. Paul Söderlind, Ph.D.
Professor of Finance
Research focus: Asset Pricing, Monetary Macroeconomics, Forecasting

Prof. Dr. Hans-Jürgen Wolter
Associate Professor of Financial Market Theory / Partner at c-alm AG
Research focus: Insurance, Asset Pricing

Guest lecturers:

Prof. Dr. Yakov Amihud
Ira Rennert Professor of Entrepreneurial Finance
Leonard N. Stern School of Business, New York

Prof. Dr. Harrison Hong
Professor of Financial Economics
Columbia University, New York
International double degree and exchange programmes

The MBF programme encourages and enables its students to supplement their academic curriculum with international experience. Double degrees, exchange programmes, students from all over the world, an international faculty, an internationally orientated curriculum and networks built up by the University of St.Gallen give students the opportunity to experience foreign cultures and perspectives at first hand.

30 leading business universities and over 60 multinational companies form The Global Alliance in Management Education, of which the University of St.Gallen is a member. This alliance offers The CEMS Master in International Management (MIM), a double degree that tops off the home degree of CEMS Partner Universities. Application to the CEMS MIM double degree programme is open to all HSG master students who want to prepare themselves for global leadership roles.

www.cems.unisg.ch

50/50 The double degree programmes are especially designed to supplement the HSG master’s degree course with a second master’s degree of another leading business university.

Principle of double degree programmes:
- 1 year at HSG – 1 year at a guest university
- 60 credits from HSG – 60 credits from the guest university
- 10 credits for the master’s thesis from HSG – 10 credits from the guest university

Double degree programmes for MBF students:
- ESADE, Barcelona, Spain
- HEC, Paris, France
- RSM Erasmus University, Rotterdam, The Netherlands
- Università Commerciale Luigi Bocconi, Milan, Italy
- FGV, Fundação Getulio Vargas, São Paulo, Brazil

Regional Hubs of HSG in Singapore and São Paulo:
- St.Gallen Institute of Management in Asia (SGI), Singapore
- St.Gallen Institute of Management in Latin America (GIMLA), São Paulo
190

Partner universities worldwide to choose from.

Student mobility at the University of St. Gallen offers students the opportunity to spend an exchange semester at one of our partner universities. It is possible to credit courses taken during an exchange semester towards the studies at the HSG.

International exchange programmes (a selection):
- Beijing University, Beijing, China
- Booth School of Business, Chicago, USA
- Chinese University of Hong Kong, China
- Duke University, Durham, USA
- Fundação Getulio Vargas, São Paulo, Brazil
- Fudan University, Shanghai, China
- Hitotsubashi University, Tokyo, Japan
- Johann Wolfgang Goethe Universität, Frankfurt, Germany
- Kellogg Graduate School of Management, Evanston, USA
- London School of Economics, London, United Kingdom
- Melbourne Business School (University of Melbourne), Melbourne, Australia
- NYU Stern, New York, USA
- Stockholm School of Economics, Stockholm, Sweden
- St. Petersburg State University, Graduate School of Management, St. Petersburg, Russia
- Queen’s University, Ontario, Canada
- Universidad ESAN, Lima, Peru
- University of California – The Anderson School, Los Angeles, USA

Further information exchange@unisg.ch

www.exchange.unisg.ch
Broaden your career outlook
The labour market puts a premium on HSG degrees. The Financial Times Ranking 2016 survey shows that 100% of our graduates have a job offer three months after graduation. Most MBF alumni work for globally leading financial institutions, management consultancies, in the strategy and finance departments of non-financial corporations and other professional services providers in both Switzerland and around the world.

Where MBF graduates work – industries
First employer of students graduating 2012 - 2016

Employers of MBF graduates over the last five years, a selection:

- BAIN & COMPANY
- BCG
- BLACKROCK
- CREDIT SUISSE
- COMMERZBANK
- Deloitte
- Deutsche Bank
- EY
- Goldman Sachs
- KPMG
- J.P. Morgan
- McKinsey & Company
- UBS
- Zürcher Kantonalbank
Career services

Career & Corporate Services (CSC)
The experts at the Career & Corporate Services support students in the different stages of their career planning – by one-on-one interview training, CV optimization or numerous workshops and other career events. Furthermore, they assist students with specific information about work permit regulations in Switzerland for their respective nationalities.

Where MBF graduates work – locations
First employer locations for students graduating 2012 - 2016

MBF career events
The Career Power Days are an exclusive event that takes place in cooperation with the Strategy and International Management master’s programme of the University of St.Gallen. Observed by professionals, students are required to slip into the role of a firm’s executive team, consulting team, R&D team or works council and find solutions to complex problems under high pressure.

In the MBF Career Workshop series, HR professionals from renowned companies come to our campus to give MBF students insights into the specifics of the application process in the financial services industry, answer their questions and practise real-life interview situations with them.

During the HSG Banking Days, the most prestigious banks come to the HSG campus to give talks, engage in workshops, offer networking events and conduct assessment centres. MBF students are a popular target of recruiters.

The HSG TALENTS Conference, the official recruiting event of the University of St.Gallen, is a student initiative and offers a platform that brings together over 100 companies and 1,700 students. The three-week conference is organized by a team of six students, supervised by the Career & Corporate Services (CSC). The HSG TALENTS Conference is the biggest recruiting event in Switzerland for Business Administration, Law and Social Sciences students.

Further information
Career & Corporate Services (CSC-HSG)
University of St.Gallen (HSG)
+41 (0)71 224 31 00
csc@unisg.ch
www.csc.unisg.ch

www.hsgtalents.ch
“Through the numerous events that foster the spirit of community among MBF students, the programme allows me to build a lasting network of people who are the future decision makers in the financial services industry. Combined with the opportunity to establish contacts with current company leaders, this really sets the MBF apart from other finance programmes.”

Patrick Maier  
MBF student (2016 intake)
**MBF community**

The MBF is not only a study programme but also a community of successful and ambitious talents. Numerous events are organized in order to enable students to build a valuable network.

**MBF integration days**
The MBF integration days held two weeks prior to the actual start of the semester are an exclusive series of sessions which prepare new entrants for the MBF programme. They include, among others, an international team building event and several finance and banking related presentations.

**MBF start event**
The MBF start event traditionally takes place on a boat cruise on Lake Constance, where the new students have the opportunity to get to know each other better. In the course of the evening, students who won a scholarship are awarded their certificates.

**Fireside chats**
Once a semester, a current leader of the world of finance is invited to St.Gallen to talk to a selected group of MBF students in a familiar setting about his/her career path and current developments related to the industry.

**Research retreat**
To foster the exchange of ideas, the MBF organizes a research retreat. MBF students write a seminar paper with a research focus and present their findings to their colleagues and professors. This is not only a great opportunity to develop genuine academic skills, but also to spend a great time with fellow students.

**MBF get-together**
At least once a semester, MBF students are invited to a get-together at one of the HSG’s campus bars, [ad]hoc or MeetingPoint. This is an ideal opportunity to relax after the challenging exam period or to celebrate the start of a new semester at the University of St.Gallen.
“What I feel is unique about the MBF is the density of intelligent, motivated and diverse people who are in the programme. Some aspire to careers in banking, some in consulting and others want to build their own companies, but what all have in common is the ambition to excel.”

Pavel Růžek
MBF student (2016 intake)
Student profile

**Academic excellence and analytical aptitude**
The MBF programme is intended for students with a strong academic background in an economics or business related undergraduate programme. Prospective students should possess strong analytical skills and be ambitious to solve challenging tasks related to finance.

**Interest in financial markets, institutions and quantitative methods**
The programme is relevant for students who are highly interested in financial markets and financial institutions and eager to learn the quantitative methods related to them. Many students aim to continue their career path in the financial industry, in consulting or in academia. The MBF curriculum is very flexible and designed to give students the opportunity to find their individual career paths.

**Ambitious / Aspiring**
The MBF programme is challenging and encourages as well as requires students to go the extra mile and to unleash their full potential.

**Professional goals related to the financial industry, consulting or academia**
On completion of the master’s programme, our students may aim to:
- take up jobs in financial institutions such as banks, insurance companies, asset management firms, etc.;
- work for a consulting firm;
- work as auditors in the fields of banking and insurance;
- go into the finance or strategy departments of corporations in all industries;
- pursue an academic career in finance, banking or insurance management in the context of doctoral studies (Ph.D.).

**Practical skills and international orientation**
We expect our students to be effective communicators who are able to explain findings from the frontline of academic research to the practical world. In the MBF programme, our graduates obtain high-quality education in both theory and application. The ideal MBF student has already completed internships in fields related to finance and can demonstrate that she or he can thrive in an international environment.
Become an MBF student

The MBF programme starts in the autumn semester and the application is made online to the Admissions and Crediting Office of the University of St.Gallen. If formal admission regulations are fulfilled and all documents have been submitted, the application is forwarded to the MBF Admission Committee for the selection process. The application fee is CHF 250.

MBF admission requirements

- A university degree that is recognized as equivalent with at least 180 ECTS credit points (at least 60 ECTS in Business and/or Economics and 6 ECTS in Mathematics and/or Statistics)
- Evidence of proficiency in English
- Letter of motivation
- Curriculum Vitae
- For students with non-Swiss bachelor’s degrees:
  GMAT (≥ 680 total score) or GRE (≥ 160 quantitative score)

Admission criteria

Applicants are admitted on the basis of the assessment of the following criteria:
1. GMAT or GRE
2. GPA of previous degree (e.g. bachelor)
3. Extracurricular activities
4. Letter of motivation
5. Curriculum Vitae

Application period: 01 October - 30 April

The admission criteria may be subject to change. Please visit MBF admissions online: www.admissions.unisg.ch
Academic calendar

Open days
The University of St.Gallen organizes two master’s information days per year, intended for prospective students. The dates and registration information for these events are published online:

HSG kick-off days
The kick-off days are obligatory for all new and re-matriculated students, and they take place in the week before the start of the autumn semester:

MBF integration days
The MBF integration days are an exclusive series of sessions which prepare the new intake for the MBF programme and include among others an international team building event and several finance and banking related presentations. The MBF integration days take place in calendar week 36:

Application period
Application period

Programme start

Semester Break

Semester holidays

Mid-semester break

Autumn semester

Spring semester

Application deadline

MBF integration days
Calendar week 36

HSG kick-off days
Calendar week 37

Beginning of courses
Calendar week 38

Calendar week 8

Mid-semester break*
Calendar weeks 44/45

Calendar weeks 14/15

End of courses
Calendar week 51

Calendar week 21

* the mid-semester breaks may be reserved for special seminars
Financing your studies

The MBF degree is an investment in the future of our students that enables them to repay their study costs after the first few months of employment. Concerning value for money, the MBF programme ranks 3rd in the Financial Times global Masters in Finance Ranking 2016. In addition, thanks to extensive government subsidies for higher education, tuition fees are low in Switzerland as compared to other countries. However, financing of one’s studies is an important consideration. Besides numerous awards and prizes for outstanding students, the HSG and the MBF offer a number of options to support their students.

MBF fellowships
Every autumn the 15 best new entrants are granted an MBF fellowship. Five of them are reserved to be exclusively awarded to the best female entrants. These MBF fellowships are intended to inspire students who already have an excellent record in university studies or professional life to attend the MBF programme. Moreover, the MBF fellowships provide an incentive for constant good results in the programme.

The following fellowships are awarded:
- Commerzbank fellowships
- Credit Suisse fellowships
- Deutsche Bank fellowships
- UBS fellowships
- Zürcher Kantonalbank fellowships

Each of these MBF fellowships amounts to CHF 8,000. All students who have been admitted to the MBF will be automatically considered for these fellowships.

STARR scholarships
Thanks to the STARR International Foundation, the MBF programme can grant CHF 5,000 each to three highly talented students with a recognized foreign bachelor’s degree every year. Exceptional students are identified by the Advice Centre for Study Funding and are asked to hand in an application.

CFA & CAIA programme partnerships
The MBF programme is an official programme partner of the CFA Institute and the CAIA Association.

The CFA exams are the most renowned qualifications for finance professionals worldwide and the MBF programme covers more than 70 per cent of the candidate body of knowledge for all three levels of the CFA programme.

The CAIA Association is the world leader in the education of professionals in the area of alternative investments.

These partnerships enable the MBF to award CFA and CAIA scholarships each year to outstanding MBF students who embark on the programme, which makes it possible for them to take the CFA or CAIA exam for free.
Alumni fellowships
Each year two MBF entrants have the chance to obtain the support of the MBF Alumni Club community. The support includes a sponsorship of CHF 1,000, coaching activities, access to MBF Alumni Club events and the opportunity to stay in close contact with the MBF Alumni Club community. The fellowships are granted upon application, based on individual strengths and achievements. Awarded fellows are expected to participate in various MBF-HSG Alumni Club events.

Prizes
The MBF programme awards the following prizes, each with a value of CHF 1,000, for outstanding achievements during the programme.
- UBS prize for the best degree results in spring semester
- Zürcher Kantonalbank prize for the best master’s thesis in spring semester
- Deutsche Bank prize for the best degree results in autumn semester
- Credit Suisse prize for the best master’s thesis in autumn semester

HSG loan and scholarship fund
The scholarship fund was set up by the HSG to support students in need of financial assistance. The fund offers scholarships and interest-free loans to students enrolled at all levels. Besides students’ individual circumstances, support criteria include motivation and performance.

Part-time jobs
Our flexible curriculum allows students to take a part-time job. Many students work as assistants at institutes or in the administration of the University of St.Gallen. Furthermore, some companies offer positions as “working students” with flexible employment contracts. Vacancies can be found on the website of the HSG, the HSG institutes and the Career & Corporate Services.

www.csc.unisg.ch
www.hsgcareer.ch

International students are allowed to work 15 hours per week. Students from outside the EU/EFTA area need a work permit. Note that some positions will require proficiency in German.

“We have been working with the MBF programme since its establishment and have always been highly satisfied with the hired graduates. Their excellent analytical and problem solving skills make them highly valued for any international company. The workshop series “Professional job application in the finance industry” which took place for the first time in 2016 in collaboration with the HSG CSC and UBS was clearly one of the highlights last year.”

Claudio Alborghetti
Head Marketing & Operations, HR Young Professionals at UBS

Further information
Advice Centre for Study Funding
studyfunding@unisg.ch
www.studyfunding.unisg.ch
MBF and HSG networks

Benefit from close ties with the business world
The partners of the MBF, which include Credit Suisse Group, Deutsche Bank, UBS, Commerzbank and Zürcher Kantonalbank, guarantee an early contact with potential employers and support the MBF in numerous ways.

They award fellowships to the best students who start the programme and award prizes at the end of the programme for the best degree and the best master’s thesis.

Thanks to the industrial partners’ ongoing support, the MBF is able to invite visiting professors from internationally renowned universities on a regular basis (e.g. Prof. Yakov Amihud, Stern School of Business, New York University; Prof. Harrison Hong, Columbia University). Completing internships and cooperating with the financial industry when writing the master’s thesis is facilitated thanks to the partners of the MBF.

“I chose the Master in Banking and Finance as it helped me to obtain a good understanding of how banks work in practice. Next to its excellent reputation in the job market, it was easy for me to navigate my way in various areas and teams in a big global bank. In addition and most importantly, the MBF trained me to quickly understand complex sets of information, as well as to stay curious and ask the right questions to find solutions when thrown in at the deep end.”

Iris Eberhard
Class of 2011, Head of Strategy, UBS Asset Management

MBF industry partners

Credit Suisse
Deutsche Bank
UBS
Zürcher Kantonalbank
Commerzbank
MBF and HSG alumni

Connect with an international community
HSG Alumni is the official organization of former students of the University of St.Gallen. It reinforces the alumni’s lifelong bonds with the university, as well as the networks among its members, by means of numerous events and information platforms. After the successful completion of their studies, graduates have the opportunity to earn lifelong membership and join an exclusive network with more than 24,000 members organized in over 160 clubs on five continents.

MBF alumni
The MBF Alumni Club builds a more focused network among the HSG Alumni and provides a close and active network for MBF graduates.

President’s welcome
As a graduate of the MBF programme you will be entitled to join the MBF Alumni Club. The MBF Alumni Club was founded by the first MBF graduates in May 2006. Since then, it has continuously grown and has about 200 active members today. The club organizes various events in the greater Zurich area. This exclusive network of MBF graduates working in banking and finance or in closely related sectors has proven to be a community from which we are all able to mutually benefit, both personally and professionally. We invite you to join our club following your graduation!

Dr. Otto Huber (President)
Global Head of Liquidity Risk Management,
Credit Suisse
“The MBF programme allowed me to develop my theoretical as well as my practical skill set in an innovative environment. The University of St. Gallen provides a high quality standard, not only in teaching but also concerning its research and learning facilities.”

Larissa Karthaus
Ph.D. Candidate at the Swiss Institute of Banking and Finance, MBF alumna
The University of St.Gallen (HSG)

Join a leading business school in Europe
Internationality, practical relevance and an integrative view have characterized education at the University of St.Gallen (HSG) ever since its establishment in 1898. Today, more than 8,000 students are enrolled in business related programmes such as Business Administration, Economics, Law, Social Sciences and International Affairs. At master’s level, the University of St.Gallen offers 13 programmes in German and English. Typically, a master’s programme takes three to four semesters and ends with the award of a Master of Arts HSG degree. Students may take up their master’s programmes immediately after completing their first degree, after an internship or after a few years’ practical experience. Being one of Europe’s leading business universities, the University of St.Gallen provides optimal preparation for the professional life of its graduates.

Entrepreneurship Campus
The main objective of the HSG Entrepreneurship Campus is to introduce students to the world of entrepreneurship and to outline entrepreneurship as a possible future career path. An extensive programme offers support to technology-based and knowledge-oriented business ideas and start-ups of HSG students. Apart from numerous events throughout the year, the Entrepreneurship Campus offers individual consultation hours with specialists. In addition to this support, a scholarship programme called HSG Entrepreneurial Talents was set up, providing future founders with working space, mentoring and financial support, and the prestigious HSG Founder of the Year prize of CHF 10,000 is awarded annually.

Sports
The university’s Sports Office offers 150 training units in 50 different sports courses every week. A large area for individual training is equipped with modern strength and cardio equipment meeting high standards.

Examples of activities organized by HSG Sports:
Aikido / Badminton / Basketball / Beach volleyball / Canoeing / Cycling / Dancing / Diving / Golf / Indoor climbing / Rugby / Paragliding / Skiing / Snowboarding / Soccer / Swimming / Tennis / Yoga

A full list is available at:
www.sport.unisg.ch

HSG Library
The library continues with its policy of digitalization that it has already been pursuing for years: in addition to the more than 578,000 printed books and non-books (DVDs, audiobooks, CDs) and 900 print journals, it provides access to over 140,000 e-books, 31,000 e-journals and a Bloomberg terminal.

Tuition fees
Tuition fees are comparatively low in Switzerland because the Swiss Confederation and the cantons subsidize university education. In addition, the HSG benefits from numerous sponsorships thanks to its good relations with trade and industry. Tuition fees at the University of St.Gallen are collected before the start of each semester.

<table>
<thead>
<tr>
<th>Tuition fees at master’s level</th>
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<tbody>
<tr>
<td>Application and administrative fee</td>
<td>CHF 250</td>
</tr>
<tr>
<td>For Swiss students (per semester)</td>
<td>CHF 1,426</td>
</tr>
<tr>
<td>For foreign students (per semester)</td>
<td>CHF 3,326</td>
</tr>
</tbody>
</table>
“When I came to St.Gallen I was quite amazed by the club culture at the university. You get the opportunity to become involved in all kinds of associations, whether they have recreational purposes like the Chess Club or are more career-focused like the Banker’s Club. Getting involved didn’t only help me expand my professional network, it also enabled me to help others achieve their goals and live up to their potential.”

Annika Wowra
MBF Student (2016 intake)
Clubs and associations

Get involved
With its more than 100 student-led clubs and associations, the University of St.Gallen gives students the opportunity to engage in extracurricular activities in a field that is of interest to them. MBF students are attracted by the opportunities provided by the Banker’s Club, the Private Equity and Venture Capital (PEVC) Club, the Consulting Club and the Investment Club, among others.

The PEVC Club organizes annual Private Equity Days, which encompass speeches, workshops and interviews – all revolving around the PE industry. They offer a platform to facilitate exchange between professionals, academics, experienced students and newcomers alike.

Together with its corporate partners, the Investment Club hosts a wide variety of events, ranging from an investment banking trip to London to valuation modelling workshops and speeches by renowned personalities from the field of Finance, like Alexander Dibelius.

Alongside the Career & Corporate Services, the Banker’s Club organizes annual HSG Banking Days where our industry partners as well as companies like Goldman Sachs, JP Morgan, Lazard, Barclay’s or Citi host dinner events, workshops, discussions or conduct assessment centres.

The Consulting Club offers students numerous opportunities to get in touch with its main partners, McKinsey & Company, The Boston Consulting Group, Bain & Company and Roland Berger, as well as smaller consultancies, and helps students prepare for a career in management consulting.
Living in St.Gallen

St.Gallen is situated between the Swiss Alps and Lake Constance, nestling in a picturesque landscape. To its approximately 80,000 inhabitants, it offers a historically unique old town with a great number of shops, street cafes, bars and clubs. The Abbey District with its baroque cathedral and the Abbey Library is a UNESCO World Heritage Site of international significance and can still be visited today. What our local and international students cherish the most, however, are the numerous opportunities to go hiking, swimming or engage in various winter sport activities.

Switzerland

As a federal republic with a system of direct democracy, Switzerland enjoys a high degree of political stability. Living here means being close to various international organizations, such as the United Nations and the World Trade Organization. Switzerland’s economy is based on a highly qualified and skilled labour force. Swiss companies are extremely competitive in the global markets. The Global Competitiveness Report 2016-2017 (WEF), which assesses the competitiveness landscape of 138 economies, consistently ranks Switzerland as one of the world’s most competitive economies. Switzerland’s international reputation as a research centre is beyond dispute.

Highlights

• Switzerland’s four national languages: German, French, Italian and Romansh
• Large international population: 24.6% of people living in Switzerland are foreign nationals (FSO, 2016)
• One of the highest annual per capita GDPs worldwide: CHF 77,943 in 2015 (FSO, 2016)
• Very low unemployment rate: 4.8% (FSO, November 2016)
• A rising Fintech community: [www.swissfinancestartups.com](http://www.swissfinancestartups.com)
• Most competitive economy in the world (WEF, 2016)
• Zurich is the city with the second best quality of life worldwide (Mercer, 2016)

Cost of living in St.Gallen

Based on data of the Swiss Federal Statistical Office (FSO), the University of St.Gallen recommends a monthly budget of approximately CHF 2,100 - CHF 2,500 for basic needs, including all living and studying expenses (accommodation, living, health, tuition fees, communication, transport, leisure, etc.).

Accommodation

The University of St.Gallen does not provide halls of residence for students. Typically, students share flats (from about CHF 500 a month) or rent their own flat (from about CHF 650 a month). Rooms can be found at the housing market of the Student Union. [www.myunisg.ch](http://www.myunisg.ch)

Settling in St.Gallen

International students from non-EU/EFTA countries require a valid visa to enter Switzerland. Together with the admission confirmation from the University of St.Gallen, the application process can be started at the Swiss representative office in the corresponding home country. Please note that the visa authorities request, among other things, proof that prospective students have sufficient financial means to cover their stay in Switzerland. In the visa application they are therefore required to furnish proof that they have at least CHF 24,000 available to them. The visa authority accepts account statements from Swiss banks or from banks with a branch or representative office in Switzerland. The account must be in the name of the applicant, who must have the money available in the account.

To study in Switzerland, all international students need a residence permit. Application has to be made within 14 days of entering Switzerland at the resident office in your new place of residence.

The following documents are needed for the application: passport, passport photo, proof of sufficient financial means and confirmation of matriculation at the University of St.Gallen.
More information on entry requirements and study permits for Switzerland can be found on the website of the State Secretariat for Migration (SEM) and on the website of the Federal Department of Foreign Affairs (FDFA).

- [www.sem.admin.ch > Entry & Residence > Entry](www.sem.admin.ch)
- [www.eda.admin.ch > Entry into Switzerland and residence](www.eda.admin.ch)

A list of Swiss representative offices abroad is available on the website of the Federal Department of Foreign Affairs (FDFA).

- [www.eda.admin.ch > Representations and travel advice](www.eda.admin.ch)

Visit us: [www.admissions.unisg.ch](www.admissions.unisg.ch)
The MBF programme attracts some of the smartest finance students from all over the world. It is our passion to give them an inspiring learning environment to develop strong analytical skills and a broad understanding of financial concepts. We want them to be prepared for the financial challenges of the future.

Prof. Dr. Manuel Ammann
Academic Director of the MBF