



**Exchange Report**

**Stockholm School of Economics**

**MSc in Business and Economics Program Exchange**

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**QFIN Spring 2019**

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## 1. Monthly Activity Log

### January 2019

I arrived on 15<sup>th</sup> January, just in time for the orientation. Having arrived at Arlanda Airport, I took the shuttle bus coach (Flygbussarna) which took me to Stockholm's central city in 40 minutes. The price is roughly 99 kr if I recall. I only realised at the end that the express train had a discount for students 25 years and younger at the price of 169 kr. Once I got down at the station, I went to the Saltis hostel to meet my friend. I would say almost 80% of the students in Saltis are from the Masters Program called CEMS. Thus, my social circle was mostly friends from there. Overall, I would say the hostels at Saltis are pretty decent, the only bad thing was that there was only 1 stove. Apart from that, I had a wonderful time living there.



On the second week of school, my friend from Singapore came over to visit me. Sadly, he got robbed at the Public Library. So please be careful because it is rare for shops in Stockholm to have CCTVs. Apart from that, the weather was pretty cold, so be prepared and brace yourself. Food wise, I cook once and eat out once everyday. Asian buffets there are the cheaper options (only for lunch) and I can proudly say that I have tried almost all of the Asian buffets in the central city. For more information on delicious buffets, please find my contact via the HKUST Exchange Office.

### February 2019

Made a trip down to Kiruna and it was the coldest I have ever experienced. It went to about -30 degrees and my friend and I weren't prepared for it. It wasn't the body clothes that made us immobile. Rather, it was the boots that allowed air to flow through. Having said that, clothes rental are available around but do be aware that travelling is pretty inaccessible. We had to rent a car to travel around. It was fun of course, because we got to drift in the snow.



The trip to Kiruna was pretty worth it despite the fact that we went during the weekends. Do note that activities are really limited on the weekends and thus, I wouldn't recommend that you guys fly over during this period. If you can't drive, taking the train to Abisko is pretty decent too if you can withstand 18 hours of train ride. Also, as I was wearing Redwings boots, I didn't have the rubber sole. It was terrible because I had to crawl on my body up the snow.

**March 2019**

Ah, my favourite moment during exchange was the break after mid-semester exams. To be honest, it was really hard considering I had 2 Masters level paper on the same day. I would say I barely passed despite putting in the same amount of effort as I did in HKUST. Nevertheless, I eventually cleared the course and packed my bag for Iceland. Click [here](#) to watch my amazing trip there.







The trip in Iceland was the best I had in my exchange as well as past travels. My friend Eugene and I did a 1,000km roadtrip there and the view was amazing everywhere we went. Of course, the price was pretty heavy since practically a small breakfast would cost 250 kr.

#### **April 2019**

April went by pretty slow for me and I didn't really travel much during this month. I spent time hanging out with my friends in the CEMS program.



On top of that, I took up Snooker during my exchange here. Thus, I was practically playing Snooker every week with my friend. The Snooker culture here was pretty intense as people were practicing day and night to be competitive in this sport.

#### **May 2019**

May was pretty exciting since my family came over to visit me. We went to Budapest, Prague and Salzburg. Budapest was really pretty, especially sitting by the river having a glass of wine. Although I must say, once you travel to many places in Europe, it all feels the same

with the colonial buildings. Salzburg was really pretty though, as it felt like a countryside in the fairy tale. Salzburg was the hometown of Mozart and so, if you're a big fan of classical music then you should definitely drop by for a classical music performance. We paid roughly 45 Euros for a Mozart-themed concert. Unfortunately, I wasn't one to appreciate such music.



After which, we then proceed back to Stockholm where my brother and I both attended the Swedish House Mafia concert.



The vibe there was pretty crazy. Mosh pits kept happening – a bunch of dudes would push the crowded back to create a vacuum hole. And when the beat dropped, everyone would rush towards each other to fill the hole. You could really feel the appreciation of the music from the crowd. In Asia, people might fight for that. But in Stockholm, we were all there for a common celebration – the revival of SHM.

### **June 2019**

My exams were held on the very last week of the exam period. As such, I didn't had much time to travel and I flew immediately after my final exams. Overall, I would say the exams were pretty high weightage. Usually they constituted 70 – 84% of the final grade.

## **2. General Exchange Information**

### **Visa Procedures – Residential Permit**

The detailed visa procedure is listed on the Consulate General of Sweden website. I submitted my application quite a while back, but I had to go for an interview to get the visa. I did it back in Singapore but for the collection I have to go to Sweden to have my photograph taken since I wasn't in Singapore for long. The appointment to book in Stockholm was really hard, so I had to travel to Uppsala for the migration procedures. That would take roughly an hour and a half plus you get to visit the city too.

### **Orientation Activities**

The orientation day took up an entire day. It was conducted through a bus where they would tour around the city and there would be a person introducing the different places. You probably wouldn't absorb much information since there was too much of it. The student committee will then bring you around the school to introduce you to different societies. While recommended, many students did not make it for the orientation. It was during the orientation that they gave out the school card to gain access to printers and study rooms. Thus, I definitely recommend you do it.

### **International Services & Activities**

Since SSE is a small school much like LSK, there wasn't a gym in the school. I created a membership with the gym beside the school and paid 2400 Kr for 6 months. Being a dancer, there wasn't much dance clubs in the school. As such, my assigned Stockholm mentor hooked me up with his friend who bboy. I ended up travelling to the other side of Stockholm occasionally to bboy with them.

### **Accommodations**

After receiving the admission letter to SSE, you will find information of the 2 type of hostels – Lappis and Saltis. I can't comment much on Lappis but I would definitely say Saltis will be the better choice given the location (considering how expensive public transportation is). Do try to go for the single room since that would be less competitive. Most of the Europeans who exchange here wants to take up the double room. And the double room is basically like HKUST where you have no separate rooms. You basically share it although it is much bigger.

### **Course Registration**

Course registration starts early, roughly two months before the first day of the class. They operate on a first come first serve basis and some courses like Finance for Startups usually get filled up really fast. Also, if you want to take Masters level courses, you have to seek approval from the school. I had to send my request pretty early just to make sure that the courses were available for me.

### **Teaching & Assessment Methods**

I would definitely say that although participation was recommended, the weightage of the grades come mostly from exams. My minimum ones were 70% with the highest ones being 84%.

I took:

Period 1	
SSE: 4306 International Financial Management 1001 Introductory Swedish 5314 Applied Econometric Time Series	HKUST Equivalent: FINA 4403 International Finance Not sure ECON 4304 Time Series Econometrics
Period 2	
SSE: 4321 Risk Management 316 Corporate Finance 2	HKUST Equivalent: ISOM 4520 Statistics for Financial Risk FINA 3303 Intermediate Corporate Finance

4306: Minimal effort to pass. Lots of participation and if you like to keep up with the financial news, you'll enjoy the course.

1001: High commitment since you will fail if you miss more than 3 classes.

5314: Really useful for anyone interested in econometrics. However, if you do not have any background in it, I suggest you to be prepared to work really hard. Also, the assignments are quite tough. Do reach out to me if you need materials to assist your learning.

4321: By far one of the most useful courses I took in SSE. It focuses heavily on risk management with excel. You get to do cool stuff like Monte Carlo Simulation and calculation of VaR on portfolios. Mostly emphasizes on market risk but 1 chapter each on Credit and Operational risk. There will be an internal case competition organized by Oliver Wyman where each team member have to crack a case on Europeans Stress Testing Risk Framework within a week.

316: Not really intense. You'd save time by skipping classes and going through the materials by yourself. Homework are through Finance Lab just like FINA 2303.

### **Sports & Recreation Facilities**

As mentioned above, there isn't any gym in the school. You have to sign up for the gym nearby. The one beside school (Friskis och Sveltis) costs roughly 2400 kr for 6 months and they have a hot sauna which I use almost everyday around 7am. I didn't really go for any societies and clubs but I went to play Snooker at Snookerhallen every week and occasionally travel out of the city for bboying.

### **Finance and Banking**

Ah, this was a big issue when I first came to Stockholm. I relied on bank credit cards and it was terrible given the exchange rate. Ultimately, I applied for a prepaid credit card through a fintech company in Singapore called Youtrip. I think Hong Kong's company is Neat or something. You have to check it out yourself. Basically, these fintech companies provides interbank currency exchange rates and earn minimal commissions. Using a bank credit card, I got 6.5 kr per SGD. Using Youtrip, I got roughly 6.76 kr per SGD.

Finances wise, you can see my rough monthly expenses in the image below.





Ignore the HKD as I was lazy to change it. But yes, I would say a good estimate including travel would be approximately 90,000 HKD. That being said, I eat out once a meal everyday so perhaps if you want to cut down on costs you can cook more. The right amount would be roughly 6,500 kr since I had a week of travel with my family in May where I didn't record any expenses for a week. Costs for Saltis hostel single room was 6,000 kr per month.

### **Social Clubs and Networking Opportunities**

There were lots of events organized by the school committee (SASSE). Do check their Facebook pages and try to get into the Saltis Whatsapp group chat (usually someone would create it).

### **Health and Safety**

Even though Stockholm is known to be safe, there are lots of immigrants since the country was more open to receiving them. As mentioned above, my friend got robbed in broad daylight at the Stockholm public library. It wasn't like a hostile robbery, more of a stealth and quick snatch. Thus, be aware of your belongings and remain vigilant at all times.

### **Food**

Well, I had mostly Asian food everyday throughout my exchange. Lunch deals are the cheapest with 95 kr at the low end and 140 at the high end. There is a foodcourt nearby the school called Kungshallen where you can get cheap Asian food from 85 kr. There is a decent place for hotpot beside the buffet shop called Mandarin City – 5 mins walk from school. I can proudly say I've tried almost all of the Asian lunch buffets in the city. Reach out to me for excellent recommendations.

### **Transportation**

Living in Saltis, you almost wouldn't need to spend a dime on transport since you can walk to the city. However, another fun mode of transport is the electric scooter. There are mainly 3 brands Voi, Lime and Tier. Lime is overpriced and slow so always go with Voi or Tier. Do definitely try them out since it's the best way to explore the city. I only found out about it near the end of my exchange and sort of regretted it.

### **Climate**

Before coming here, I thought Stockholm would be warm by the time it hits May. Well, I couldn't be more wrong. Do prepare thick clothing but if it is too pricey in Hong Kong, they do sell thick jackets at cheaper prices. You can find them at XXL. I would say the start of the journey was pretty depressing since the sun sets at 3 to 4pm. But it gets really amazing during June when the sun rise at 4am and sets around 10.30pm.

### **Communication**

Most of them speak English, but somehow the signboards are mostly in Swedish. Despite taking conversational Swedish, I hardly get to use them since it was pretty hard. I bought a SIM card with just data and I survived fine. Just get it from 7-11 nearby or something.

### **Cautionary Measures**

Take extra precaution with your Apple products. I spoke with a local person and Apple products are really popular in the black market. Usually, thieves would target Apple related products including Macbooks and sell it to the Russians. So, do take extra caution with your belongings.

### **Other Notes**

Stockholm itself is a pretty inclusive society. They emphasize heavily on gender equality as well as being LGBT friendly. Avoid insensitive comments that imply the inferiority of either gender.

## **3. Items to Bring**

Clothing:

- Thermal Wear
- Down Jacket
- Suits (unless you intend not to go to banquets) – Don't worry about presentations because people here are really casual.
- Boots with rubber soles to avoid falling on the snow
- Thick gloves and earmuffs/beanies (trust me you need them)
- Scarves

Household stuff:

- Cutleries and cooking equipment provided in Saltis
- Bedsheets you can purchase it anywhere here. Pillows and Blanket provided though.

Electronics:

- Universal adaptor and chargers

- Camera bags if you're taking pictures (The temperature in Kiruna might just shut your electronics down. So do keep it warm)

#### **4. Useful Links and Contacts**

Swedish Migration Board: <https://www.migrationsverket.se/English/Contact-us/My-page-and-Check-your-application.html>

#### **5. Additional Notes**

Well, I would suggest go out of your comfort zone and get to meet as many friends as possible. Because one thing I realised during my exchange were that people from the same countries usually just stick together. And that sort of beat the purpose of studying abroad to gain different exposure and experience.

If more information is needed, get my contact from SBM Exchange Team by emailing at [bmugexch@ust.hk](mailto:bmugexch@ust.hk).