

Double Degree Report

ERASMUS UNIVERSITY ROTTERDAM
HIGHER SCHOOL OF ECONOMICS

Erasmus
School of
Economics

The Erasmus University logo, featuring the word "Erasmus" in a stylized, cursive script.

NATIONAL RESEARCH
UNIVERSITY

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STUDENT
FINANCIAL ECONOMICS
ECONOMICS RESEARCH PROGRAMME

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1. Preparation and Formalities

This section gives an overlook about the administrative and formal aspects of becoming a double degree student. First, it will include the application, followed by admission and further preparation of studies at Erasmus University.

1.1 Application

Comparing to other programs, the Erasmus University asks applicants for the usual list of documents about past experiences and studies. This list includes:

- Passport
- Curriculum Vitae
- Bachelor Transcript
- HSE Transcript
- English Qualification (IELTS or TOEFL Test)

In contrast to other double degree and exchange programs, the application process does not require GRE test, motivation letter or recommendation letter. More detailed information can be found on the Erasmus website¹.

1.2 Admission

After completing the application, which is usually done between January and April, there will be an answer from the student office in Rotterdam between April and June regarding the outcomes. After that, successful applicants must sign several documents about their willingness of studies, also with HSE officials. Tuition fees are mostly high for non-EU students (incl. Russia), which are approx. 15.000 Euros. For EU students, this fee is much lower, namely 2.000 Euros. It can be paid in several parts in order to limit the financial burden.

1.3 Preparation

The University of Rotterdam is very international and well-prepared when introducing students from various countries to its systems. On the first days, there are a lot of opportunities to meet student buddies, organizations, and fellow students during e. g. the EUREKA week or during different formal and informal events. The administration offers so-called one-stop-terminals to sign up at the university, in the city of Rotterdam and all other relevant institutions with only approaching at one time. This saves a lot of time and stress compared to other universities. Beside formalities, it is recommended to start reading financial literature and news in order to become ready for the studies.

¹ <https://www.eur.nl/en/node/59374>

2. Study Program

This section is dedicated to the most essential part of the double degree program: the courses and study content. As the study program changes on a yearly basis, there might be changes regarding contents and credits. In general, the Master program “Financial Economics” consists of 60 credits, which are divided into 24 credits from courses, 20 credits from seminars, and 16 credits from master thesis. In contrast to HSE, the academic calendar is not divided into four modules of three months each, but into five blocks of two months starting from September until June. Therefore, each course or seminar only takes around seven weeks between first session and final exam.

2.1 Course and Seminar Selection

In the first three blocks, students choose courses to receive 24 credits in total. This can either be six courses from the following list of financial economics courses or five of these and one additional extracurricular course from another master. The courses from financial economics have three main focuses, which are the pillars: Financial Investments, Corporate Finance, and Innovations/ Institutions. Examination is always done as a final exam; however, some courses have different kinds of homework, essays, or group work.

Courses:

Corporate Finance	Investments	Financial Innovations / Institutions
Advanced Corporate Finance and Governance	Advanced Investments	Advanced Money, Credit and Banking
Advanced Corporate Finance and Strategy	Asset Pricing	Blockchain Technology and Fintech
Empirical Methods for Finance	Advanced Behavioural Finance	Financial Innovations and Institutions
International Finance	Fixed Income Securities and Portfolio Management	

During the third and fourth block, students need to attend one seminar during each block. It is not possible to study both seminars in one block, wherefore every student must choose one course from the left and from the right column. The most favored seminars are the ones concerning private equity and corporate finance. Each consists of ten credits.

Seminars:

Block 3	Block 4
Seminar Advanced Corporate Finance: Corporate Governance	Seminar Advanced Corporate Finance: Corporate Governance
Seminar Advanced Corporate Finance: Empirical Corporate Finance	Seminar Advanced Corporate Finance: Empirical Corporate Finance
Seminar Advanced Corporate Finance: Private Equity	Seminar Advanced Corporate Finance: Private Equity
Seminar Advanced Investments	Seminar Advanced Money, Credit and Banking
Seminar Behavioural Investing	Seminar Behavioural Finance
Seminar Fintech Strategy	Seminar Commodity Trading
Seminar Four Centuries of Finance	Seminar Finance for Sustainability
Seminar International Financial Markets	Seminar Institutional Asset Management
Seminar Risk Management	Seminar Topics in Fintech

The Erasmus University also offers several extracurricular courses, which are not mandatory for completing the studies, but highly recommended. One of these courses is the one-day “Workshop on Sustainable Finance and Business Ethics”. Other courses and meetings are offered by the Financial Economics Student Association or different faculty groups.

Finally, students need to write their Master thesis within the fourth and fifth block with a chose supervisor. Topics and guidance are broad and numerous, wherefore students receive all kinds of support for their projects and excellent consultation.

2.2 Study Experience

Advanced Money, Credit, Banking

How does our monetary system and its financial products, such as insurances, credit and assets, work? This course gives an answer to this by showing different topics from the world of banking. Essays and group work is also included in the course.

Advanced Corporate Finance and Strategy

Understanding M&A strategies and making sure to report it correctly is the objective of this course. It even includes several theories from game theory to provide analysis of competitive situations. The course also is available on the platform coursera.

Blockchain Technology and FinTech

This course was just established in this year, wherefore course infrastructure and preparation seemed quite improvised. However, it shows the short story of cryptocurrencies, FinTech and DEX platforms. A must for all beginners in this field.

International Finance

What is known as the “most difficult course in the faculty” is a high-demanding course, which concerns all pillars of modern finance from the international perspective, such as asset pricing, financial markets, trade, and M&A. Even though, it is better than its reputation, the course offers interesting insights, but very difficult examination.

Financial Innovations and Institutions

As the title suggests, this course has two main focusses and also two professors to explain each side individually. In the innovation part, the topics are rise of shadow banks, FinTech, and different financial puzzles, while the institutional part is mainly on banking regulation, such as Basel I, II and III.

Advanced Development Economics

This course is not listed above since it is part of the study program “International Economics”. It focusses on the most important developments in human progress, such as poverty, labor, education, health, and institutional credibility. Esther Duflo and Abhijit Banerjee’s book “poor economics” is essential to successfully pass the course. Also, several group projects are part of the course.

3. Practical Tipps

The final section is dedicated to practical tips for a successful time at EUR apart from studies. In general, it is important to understand that living in a new country always is a life-changing experience and a boost for personality. Even though, there are lots of uncertainties and problems to face, numerous students face or faced a similar situation, wherefore previous double degree students or fellow students can always help. Moreover, talking and getting to know more people is a vital importance to successfully pass the program due to hidden information about housing, activities, travelling and also where to eat the best lunch!

3.1 Housing

Finding a suitable place to live can be difficult in Rotterdam. However, there are three main strategies to find a good apartment. First, there are limited dormitories provided by the university. These places are favored by many students, but often hard to get since it works as first-come first-serve. Second, private dormitories, such as The Student Hotel can be interesting for international students because living and studying services are provided like in a hotel. Therefore, it also can be rather expensive. Third, finding private apartment is often seen as a Sisyphus task, but the most common. Thousands of students look for an apartment every autumn in Rotterdam, but at the same time many students leave and offer their apartments on websites and social media groups. Apartments start from 550 Euros, but most students pay between 650-800 Euros per month. As an HSE student, it is beneficial to get in touch with previous double degree students to get tips or even take over their apartments.

3.2 Extracurricular Activities

The university actively supports students to participate in extracurricular activities to improve the study experience. On campus, there are lots of opportunities for playing sports including fitness areas and tennis courts. Moreover, voluntary groups, such as for football or basketball, often meet on campus or in the city to play. Beside sports, there are a lot of interest groups for various topics. As a student of economics, AECLIPSE, Financial Economics Group and Investment groups from B&R Beurs are most interesting to get to know other econ students and participate in fascinating projects. Finally, there are also a lot of working or internship opportunities to gain experience outside the classroom.

3.3 Communication and Traffic

As a non-EU student, it is recommended to get a Dutch sim-card, which is for free at the university. Monthly offers for internet package and free calling are mostly between 15 and 25 Euro. In general, Netherlands and Rotterdam are greatly known for its easiness of bike travelling. Therefore, most students travel by bike through the city, wherefore buying (starting from 100 Euro) or renting a bike (from 15 Euro per month) is most appropriable. In addition, modern ways are widely used in NL, such as electronic motorcycles, carsharing or Uber.

3.4 Travelling

Rotterdam already offers numerous beautiful sights, such as the market hall, old harbor, euro mast, and the famous bridges. However, its geographic location has unique incentives for

travelling to various destinations. Primarily, having a special experience in the Dutch culture, visits in Amsterdam, Utrecht, and The Hague are a must for all international students because they show a completely new perspective on nature, history, and culture in the Netherlands. Still, many European hotspots are close by, such as Brussels, Antwerp, Paris, Lille, Cologne, London, and Düsseldorf. Even though, train travelling may be expensive, there are many offers from bus or drive sharing companies.

3.5 Dutch Language

The Dutch language is a very interesting language, which is spoken by more than 20 million people mainly in Netherlands, Belgium, Aruba, and Curacao. It sounds like a mixture of German and English. Because of the close connection of the languages, many Dutch people speak either of them, wherefore it is not needed for international students to learn the language (as a contrast to students in France, Italy, or Russia). However, it is recommended to learn some phrases for the everyday life.

4. Imprint

This report is written with best of my knowledge and my personal experience. However, this may differ from other opinions, wherefore this only stands for its own and does not reflect an objective view.

4.1 Contact

If there are further questions regarding my double degree experience, you may simply write me a message to one of the below mentioned emails.

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