My CEMS exchange semester in Stockholm,
Capital of Scandinavia

David Csik
from Corvinus University of Budapest
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My CEMS exchange in Stockholm, at Handelshögskolan i Stockholm (SSE – Stockholm School of Economics)

Expectations

When I started to look up business schools in the CEMS program to create a preference list, I realized, that I miss a lot of information regarding the academic life at these universities. As a result I talked to people in the CEMS Club Budapest, to ask them about their exchange experience. I did not know what I was looking for precisely, I only knew, that I wanted to have a meaningful semester at a good business school somewhere in Western Europe. As I emphasized professional development, questions regarding academic life were in my focus and finally I decided to put Stockholm as my second preference. Which turned out to be a pretty good decisions. Why?

Based on experiences of previous CEMSies attending Handelshögskolan (SSE – Stockholm School of Economics) I was expecting a high level of education, smart students, a cool university building, a converging and enthusiastic community yet a demanding university and a beautiful city with deep belief in democracy and equality. I would say 95% of expectations turned out to be true.

Settling down in the city

Housing is extremely complicated and expensive in Stockholm if you are not applying for student housing offered by SSE. I got a housing offer from SSE and accepted it, so I lived in a student dorm called Saltmartagatan (Saltis) 100 meters away from university, 25 min on foot from the city centre, for 3800 SEK (app. 134.000 HUF as of now, this is extremely cheap in Stockholm, especially taking the location of the apartment into account).

If you get admitted to the university you can apply for student housing. Exchange students, especially from Hungary are offered student housing almost every time. The process is the following. First SSE launches the application on the webpage for student housing. If you would like to apply, you have to fill in a form and signal your preferences for dorms. You have to rate which dorm[Saltmartagatan, Lapis...] you would like to apply to in the first, second...etc. rank and what room type [shared/single] you are applying for. Afterwards SSE allocates students to available rooms and offers one accommodation only that you can
either refuse or accept. If you refuse, you have to look for another accommodation on your own, SSE does not offer anything new. If you accept, you get the room for sure. However you have to be fast and TAKE THE DEADLINES SERIOUSLY, there are no excuses if you miss them, and you ARE NOT OFFERED an accommodation if you miss to accept the offer in time.

Tips:

1. I would recommend Saltmartagatan (Saltis) as it is just 100 meter from university while you have to commute 30 minutes from Lappis + community in Saltis is usually really good.
2. Choosing a shared room as your first preference rapidly increases the probability of getting a room (especially for Saltmartagatan, as a lot of students would like to live here).
3. If student housing is not offered for you, an apartment can cost 14.000 SEK/month (or even more) that is approximately 462.000 HUF as of now. You can try to share apartments, but that is kind of a hassle.
4. Check out the SSE webpage to find out more about student housing at SSE, they have detailed information there.

Regarding information about the city and activities, I am really grateful to Zsofi Simon, who helped me a lot to prepare for the exchange semester and sent a lot of information, spots, museums, travelling opportunities to me in advance. I would say asking members of CEMS Club Budapest is the best way to get a short and meaningful picture of how life looks like at your preferred destination. A few pictures of the city:

**First days and the Block Seminar**

I just arrived before the Block Seminar, so I immediately got into deep water. In order to get to know the city a little beforehand, I would suggest to travel a few days before the BS to Stockholm.

The Block Seminar and the first days were stunning at SSE, however you have to prepare for the block seminar and have some work to do at the block seminar as well. Nadav Shir, professor in charge of our Block Seminar said they made the seminar easier compared to previous years as it was too tough for students. Still, SSE is not a leisure centre. Beside professional work they put a great emphasis on fostering connections between people to create a great CEMS community.

Our BS was about Entrepreneurship from a holistic approach. As a result we went through a wide variety of articles from psychology, corporate strategy, innovation, entrepreneurial challenges and we were trying to form one big picture about factors affecting corporate
entrepreneurship. Based on the BS this is considered to be important as entrepreneurial thinking and individual initiatives can result in innovation (new products, new organisational forms..etc) and innovation is an inevitable need for a company to develop, to stay in business and to gain competitive advantage. We were examining obstacles of innovation within firms, and how they can tackle these obstacles. Then we went deeper to an individual, HR level of entrepreneurship.

SSE Block Seminar was extremely good from the professional point of view. Articles and topic were perfectly connected, all of them contributing to one big and holistic view emerging by the end of the Block Seminar. The syllabus was extremely deliberate.

Of course we did not spend all our time sitting at the table preparing for the BS. In the middle of the BS they took us to a beautiful part of the Swedish archipelago. I have not had such a close experience to nature for 7 years. The beautiful lake, the stones, the view, the sauna altogether were just perfect!

Apart from professional work SSE left enough time for students to get to know each other. As a result, we left the BS behind as a team with close friends, rather than individuals. We always had fika (coffee breaks, fika itself refers to the activity of taking a break, drinking coffee and eating usually cinnamon bun). The trip to the archipelago was one of the biggest teambuilding events. I would say organizers did not make any active contribution to teambuilding, but rather left enough time for people to hang out and have discussions. It worked out pretty well.

**CEMS Courses and Academic life**

Academic life and CEMS courses have a varying quality.

1. Full time master students are extremely motivated and it has a good effect on your attitude as well.
2. In general I would say SSE is pretty strong in management, finance and accounting.
3. For accounting and finance students SSE is a bridge to London, a lot of student finishing their master here start in the UK capital as interns. Companies in Sweden also admire those who graduate from SSE finance, so they can easily get a job.
4. Management courses are also pretty strong, however there are some bullshit courses as well.

I was taking finance related courses as they suited my finance master studies best. I had Accounting and Financial Statement Analysis (3310¹), Portfolio Choice and Asset Pricing

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¹ At Stockholm School of Economics there is a 4 digit code for every course. If you would like to find out more about these courses, you can check the syllabus of these courses on the SSE webpage, just google it! 😊
I was really satisfied with all my courses.

1. **Accounting and Financial Statement Analysis** was an accounting (IFRS) focused course where you have to build a whole business model from the bottom paying attention to accounting principles in detail.
2. **Portfolio Choice and Asset Pricing** started from the original CAPM model and derived practical problems of the CAPM model, how it can be used more precisely, and ultimately what else you can use to price assets. We also discussed practical problems of asset allocation in case of a portfolio, return predictability and performance evaluation of mutual funds.
3. **Fixed Income and Derivatives Markets** is about pricing bonds, taking different risk sources into account and building portfolios of bonds. Risk management of such a portfolio is also included in the syllabus.
4. **International Business Strategy** is the CEMS core course at SSE held by Udo Zander, a famous business thinker, who has published many articles in connection with the knowledge based view of the firm (competitive capabilities, knowledge capital, human capital and growth strategy of multinational firms are only few of his research topics). The course is case and article based and builds on active participation of course members. One can learn a lot from him.

In general what I appreciate in the educational methodology is that at SSE, lecturers start everything from the bottom and can surprise you with things that you thought to be basic but you still figure out something new about. As a result, you can easily understand the fundamentals and build on them in later courses. If you are interested, let me know and I can tell you some more about it.

At SSE most of the master courses are in English.

**Social activities**

There are a lot of social programs available at SSE. Both CCS (CEMS Club Stockholm) and SASSE (local student organization) put a great emphasis on integrating exchange students and offering them programs.

As a result there was no time to be bored. Laser tag, party at SASSE cottage in the archipelago, mingles, corporate events, running dinner, running cocktails, international food night and banquets every two weeks are only a few of the program repertoire. Literally there are programs almost every day. Banquet culture is especially popular at Handelshögskolan,
so prepare your black tie and get ready to experience a traditional Swedish dinner! Memorable mingles are guaranteed!

**Cuisine**

Going out to bars and eating out has its own culture here in Sweden, however it is not among the cheapest free time activities. On the other hand service and food is really good.

It is definitely a must to go to a meatball place. “Meatballs for the people” is such a place, located in Södermalm (meaning Southern Island). There is a rooftop bar in Södermalm, at the top of a 26 floor building. As Södermalm is in general a bit above the city one can have an amazing view on the city. There is also a hipster place that we went to a lot called Tradgarden. It is located under a bridge and has a unique decoration.

Grocery stores close around 21/22 (excluding Seven Eleven that is opened till 23). Coffee houses on the other hand have relatively long opening hours.

**Travelling**

It is really advised to travel around once you have made it to the Nordic countries. Sweden outside Stockholm offers picturesque landscapes, fortresses, all in memorial of the wartimes when Finland, Russia, Sweden, Denmark were fighting each other to conquer the strategically and financially important harbours of the Baltic Sea.

Stockholm in itself is a really good start to get to know history of Sweden. If you ever make it here, do not forget to visit the Vasa museum, where you can see the remnants of the ship Vasa, once a symbol of Swedish national pride, which sunk in 1628, only 15 minutes after leaving the harbour. This is the only ship that was preserved as a whole ship from those ages thus making it a unique attraction all over the globe! If you visit the Royal Castle you can figure out what purpose Avicii played for the Royal family in the Royal Castle in May 2015.

A visit to Helsinki, Oslo and Copenhagen is easy, relatively cheap and a must-do. Take a cruise to Helsinki or Tallinn with your best mates, it is a unique experience! Copenhagen is better by airplane, visit Norway by train/carpooling. Checking out the rural areas of Norway also has some hidden natural treasures. If you can gather some people, renting a car in advance can be cheaper than taking the train. And a road trip to Norway through Sweden is really awesome. I highly recommend to go to some of the free guided tours in the cities as you can get a good overview of the historical heritage of these cities yet get to know the trending places of the cities. I visited Copenhagen, Helsinki, Warsaw and Tallinn. Copenhagen was the most unique experience.