

BACHELOR EXCHANGE
SINGAPORE MANAGEMENT UNIVERSITY



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General Information

During the fall semester of 2015 I did my Bachelor exchange at the Singapore Management University (SMU). The term lasted from the 17th of August until the end of November.

Preparation

The application process is really well organized and simple. At the end of March I received an email from SMU confirming my nomination by EUR, inviting to start a formal application for the exchange term at SMU. After completing this I received an email confirming my application at the end of May. Although this was said to be a formality, I waited until this point in time with booking my plane ticket, which therefore had become substantially more expensive.

Together with the acceptance email I received a link through which I could apply for a Student Pass, which is a visa required for studying and living in Singapore. After completing the application process you are obliged to make an appointment at the immigration office in Singapore (ICA), where you have to finalize some paperwork and collect your Student Pass prior to the start of the semester.

I decided to head off to Singapore without arranging accommodation beforehand, like many people do. To make sure I would have enough time to arrange this and because I still had to go to the ICA, I left for Singapore on the 2nd of August, which was two weeks before the start of the semester.

On Arrival

I booked a bed in the Green Kiwi hostel for my first week in Singapore. Make sure you either stay in this hostel or in Sleepy Kiwi, as these places will be full of other exchange students, making it easy to make new friends and look for accommodation together. Together with guys from Italy and Sweden and a couple of girls from Spain we managed to find an apartment around the corner of SMU within 3 days after arriving. Like most exchange students we shared bedrooms to make living more affordable.

Besides collecting my Student Pass and arranging a local phone number I mostly enjoyed the city vibes, went to a lot of parties and made loads of new friends in the days before the start of the semester. Additionally, In the week prior to the start of the term, there were several introduction activities organized by the university such that we could familiarize ourselves with the city, the university, practical matters and the 'campus' area.

Courses

SMU uses a bidding system for selecting courses called BOSS. It is a very clear and practical system that allows you to distribute a fictitious amount of 100 dollars over the courses that you prefer to take. Most courses have a fixed number of places reserved for exchange students but the availability of some other courses fully depend on what is left after full-time students have chosen their courses. Since BOSS is a bidding system, you 'win' participation in the particular course in case your bid exceeds bids by other students.

All courses have a weekly three-hour seminar for a period of 13 subsequent weeks. Course manuals state that an average of 10 hours per week of self-study is required. However, in practice it turned out that I normally needed fewer hours of self-studying to prepare for classes and to do assignments.

The majority of the classes are worth 1 SMU credit, which translates to 7 ECTS. As I only had to obtain the equivalence of 16 ECTS, I took three full-point SMU courses.

Investment Banking – FNCE 221
1 SMU credit – 7 ECTS equivalent

The Investment Banking course taught by Mr. Ser-Keng Ang focusses on the various aspects that comprise the work of an Investment Banker, ranging from the structure of an Investment Bank, Corporate valuations in M&A deals, hostile/friendly takeovers, equity issuances and debt issuances. Besides the weekly seminars, we were ought to work on a pitch for a potential interesting M&A deal which we had to present in the week prior to the exam.

Personally I really enjoyed this course. Having worked as an Investment Banker himself for over ten years, Mr. Ang managed to teach us his class by mainly focussing on examples of deals that he worked on himself, and thereby used a very interactive approach at his seminars. This helped me to get a thorough understanding of the related concepts and how they apply in practice. All in all, this class wasn't too hard, mostly because it did not go too deep in the theory.

Financial Mathematics – STAT203
1 SMU credit – 7 ECTS equivalent

In this course quantitative methods and tools were discussed to value annuities, bonds and loans. Hence, this course may better be referred to as actuarial sciences. Furthermore, using algebra we learned to value streams of income/payments that occurred according to whatever formula or pattern.

Personally I liked this course as it concerns very basic financial instruments, but nevertheless involves complex quantitative methods to establish fair values and do sensitivity analyses. Although I was well aware of all these financial instruments, I never thought that such complex mathematical analyses could relate to them. This class wasn't too hard either, but it does require some advanced algebra.

Analysis of Derivative Securities – FNCE305
1 SMU credit – 7 ECTS equivalent

As the title indicates, this course focuses on derivative securities such as option, futures, leverage products and swaps. In particular, we focussed on the determination of fair value and how combinations of various securities could realize any preferred final pay off.

I liked this course as it allows for getting a better grasp of complex financial instruments that I did not know a lot about beforehand. Moreover, the investment game we played with fictitious money was fun as it allowed applying the learned theory in practice.

Finances

In general, Singapore is a really expensive city to live in and get around. Luckily I got two grants, provided by Holland Scholarship Programme (HSP) and A.A. van Beek-Fonds. Please find below an overview of my expenses.

	Total
Plane Ticket	EUR 860
Visa	EUR 60
Miscellaneous fee SMU	EUR 140
Rent including utilities (4 months)	EUR 2.500
Mobile Phone (4 months)	EUR 120
Public Transport (4 months)	EUR 100
Living expenses (4 months)	EUR 2.800
Travels (including after the semester)	EUR 2.700
TOTAL	EUR 9.280

Daily Life

Singapore is truly an amazing place to live and study. It is a really energetic but clean city in the middle of Asia, but still has the feels of a Western country. Most of the food stalls in the food courts even have western cutlery besides the traditional chopsticks.

The daily life is really relaxed in general. It will always be hot and humid, with some sun and an occasional shower. I luckily had only classes on Mondays and Tuesdays, so I had plenty time to enjoy the city and travel around South-East Asia. Wednesday is Ladies Night and is the number one party night of the week, so make sure you don't have classes on Thursday morning!