

Study Report QTEM Exchange Semester at Waseda University – Winter 2022/2023

Philipp Reinhardt (reinhardtphilipp@outlook.de)

Program: Master's in business administration, 3rd Semester, QTEM exchange.

Motivation: An exchange with Waseda University enables you to spend a semester at one of Japan's most prestigious universities. It will allow you to experience the 9000 kilometers distant Japan and its vastly different culture. You will see beautiful sights, meet interesting people, and learn to deal with language barriers.

Preparation and general

At home:

Application to QTEM: The first step of taking part in this exchange is the application to the QTEM program during your first semester. When you are reading this report, you are most likely already familiar with the program. For more I advise you to take part in the information sessions and read up on the QTEM website. In the application you can also decide on whether you want to do your exchange with one or two partner universities. Note that you must consider the timing of the different university terms as some are not compatible. The most significant hurdle will most likely be the GMAT score of >600/650, which I would you advise to study at least two weeks for to both get familiar with the test format and build the necessary speed to finish all questions.

Apply for scholarships: Unlike in an exchange with an Erasmus partner university, you are not guaranteed a scholarship. However, as part of the worldwide program you can apply for the DAAD Promos scholarship, which is around 550€ plus some travel support. However, in my year, I do not know anyone that received it. Fortunately, Japan has its own scholarship called "JASSO" which is 80.000 yen/month so about the same to the DAAD. Your Waseda coordinator will notify you to apply with your transcript of records. In my year, everyone from the QTEM program that applied has received it; however, it is also not guaranteed. It is distributed to your Japanese bank account, which you can open through an App with Japanese Post Bank. To be eligible each month, you must sign in the Graduate School of Economics office. You might also want to apply to other scholarship if you are eligible.

Apply for dorms: Make sure to apply for the student dorms when you receive the email from your coordinator. I was allocated to and can recommend Waseda Hoshien, which is one of the main Waseda dorms for internationals and near the main campus. It is also possible to rent a place by yourself, but I would save the cost and inconvenience especially if you lack the Japanese skills.

Apply for visa: To get the Visa, which is assigned for one year, you first need the Certificate of Eligibility (COE). In my case it came barely with enough time to apply for getting the visa before my flight. While I had chosen my flight particularly early on 2.09.2022, in either case it makes sense to apply for the visa as soon as possible after you have received your COE.

Book the flight: The flight is best booked early, as prices increase as you approach take-off. I was lucky that Japan was still closed due to Covid-19 as flight prices were almost halved. In my case booking a round-trip flight was also significantly cheaper than going one-way. I would recommend booking a non-stop flight from Frankfurt Airport (FRA) to Haneda Airport (HND), as it is more convenient than

Narita Airport (NRT). I flew with ANA (All Nippon Airways), a flight which is also offered through Lufthansa, as they offered the most leg room. I departed on the 02.09.2022 to have significant time for travelling ahead of semester start and returned on the 25.02.2023 to also have time after.

Make travel plans: Make sure to think about what you want to do in Japan. For example, if you want to climb Mt. Fuji in season, it makes sense to do it right away as the weather and availability of mountain huts is still best. While you are in that area it might also make sense to explore more of Japan. While your plans are highly subjective, I added some recommendations in the Travelling section.

Get credit card: You will also be faced with paying in a different currency, the Japanese Yen. Many credit card companies charge fees when paying with foreign currencies so I would advise you to get one specialized on it. At the time of my exchange both Hanseatic bank and Barclays offered free credit cards with 0% exchange fees. Make sure to check which works best for your needs and apply for them on time as you might get rejected on some. Also when paying or withdrawing money using these cards in Japan, which you can do for example at the 7-Bank ATMs, make sure to choose the Yen and not the Euro option, so your credit card fees and not the ATM fees apply.

Secure mobile contract: I personally went with the provider Mobal, which gave me the option to book the sim card ahead of time for pickup at Haneda Airport. The monthly fee for 10 GB plus free incoming domestic calls was around 23€. Unfortunately, the internet speed was lacking so if you rely on it heavily, there are probably better providers to pick. However, due to the vast availability of Wi-Fi, I would not worry too much. Important note for your existing contract: if you use dual-sim and you get calls from Germany you likely pay for the transfer to your mailbox; hence, I advise you to turn off call-forwarding using the call code ##002#.

Prepare for language barrier: It also makes sense to get some Japanese ready or at least install all the translator apps, as barely anyone speaks English outside of tourist- or internationals-related functions. It will also be more motivating to develop your Japanese if you already know some basics.

Get a first feel for the culture: Online you can find a lot of blogs and YouTube videos that can give you a first idea of what's to come and how to best behave in Japan.

Upon Arrival:

Moving in: Once possible it makes sense to move into your student dorm to save on rent and store luggage storage. You will get information on move-in dates from your dorm.

City registration and health insurance: After moving into your student dorm, you must sign up with your ward's city office. There you'll usually find English speaking staff to help you through the process. The mandatory health insurance with 70% coverage is also available there for around 15€ per month. If you are not comfortable with only 70% coverage it makes sense to also get a travel insurance, such as Envivas, for which I paid about 160€ for the entire semester.

Gym membership: For the membership in the excellent and super cheap Waseda gym on Toyama campus (Bldg. 30, 2BF) you first need to get the specific health checkup, which is offered, for example, by Seihoku Clinic in Nishi-Waseda. When signing up you also need a picture, which you can take in a photobooth in the same building. When I trained there, the membership fee was around 35€ for a full year. Even if you add around 25€ for the health checkup, it is still by far the best option. Alternatively, you can work out or swim at your wards sport center for one-time fees of 3-4€.

Waseda University and courses

Structure: The semesters are classified as fall or spring semester. My exchange took place during the fall semester, which is further split into a fall and winter quarter. For planning purposes, I would split it into the time prior to semester start, which includes the course election, the fall quarter, the free week in November for the Waseda festival, the winter quarter, including the winter/new year's holidays, and the time after semester end once exam finish. For details consult with the academic calendar of Waseda University.

Useful resources:

- Academic calendar: <https://www.waseda.jp/top/en/about/work/organizations/academic-affairs-division/academic-calendar>
- Plan semester and easily navigate syllabus: <https://wasedatime.com/>
- (Prior) QTEM courses: <https://www.qtem.org/en/students/courses>

Relevant facilities:

- Graduate school of commerce (Bldg. 11, also business school courses) and graduate school of economics (Bldg. 3), in which you will have your classes. The latter also includes the office for organizational matters, such as signing for the JASSO scholarship.
- Cafeteria (Bldg. 25), with cheap and good food, but also check out the small restaurants around the campus.
- Central library (Bldg. 18) with a lot of room to study
- Gym (Bldg. 30) with excellent equipment for serious lifting

Courses: Following I will give you an overview over the courses I took and how they were structured during my exchange semester. For details and current information, I recommend you look into the syllabus. You will be affiliated with the Graduate School of Economics (GSE); however, you will also be able to choose courses of the Graduate School of Commerce (GSC) and Waseda Business School (WBS). For reference, you can also look at the prior year courses on the QTEM Website.

Corporate Valuation

- Classes: Winter semester, weekly course
- Coursework: Occasional assignments on class contents
- Examination and grading: Class participation (10%), Valuation project (30%), Exam (40%)
- Further info and recommendation: The professor was a former equity research analyst. It was a methodology focused entry level lecture. Recommendation for people new to the topic or looking for additional practice.

History of Economics

- Classes: Winter semester, weekly course
- Coursework: Weekly comments and questions on class contents and beyond (answered in following class) as part of attendance.
- Examination and grading: Participation (Comment + in-class, 30%), Overall estimation of student's achievement (20%), Exam/Paper (2000 words, 50%)
- Further info and recommendation: interesting lecture on the history of economics from Adam Smith to J.M. Keynes. Particularly valuable if you have not yet taken (history of) economics classes as it offers a good overview.

FinTech

- Classes: Winter semester, weekly course
- Coursework: Occasional small creative assignment
- Examination and grading: Assignments (30%), Class participation (30%), Final presentation (40%)
- Further info and recommendation: Lecture covered both the conceptual and technical side of fintech particularly blockchain. Particularly interesting for tech affine students.

Management of Financial Institutions

- Classes: Winter quarter, weekly course á 3 hours
- Examination and grading: Class participation (attendance + questions and discussion, 40%), Exam (2 short Moodle-quiz and essay (1700 words), 60%)
- Further info and recommendation: good overview of the banking market and deeper discussion of some topics. Invitation of professional quest speakers (e.g., CEO of Sony Financial Ventures, private equity professional, and cofounder of GU Technologies) with interesting Q&As. Recommended for people interested in banking and discussing it in class.

Analysis of Japanese Economy

- Classes: Winter quarter, weekly zoom life session plus two days of 1.5-hour pre-recorded videos
- Examination and grading: Participation (Moodle class review questionnaire, 10%), Paper (1 page + tables and figures, 40%), Exam (50%)
- Further info and recommendation: good overview over Japanese economy and framework to analyze economies with. Recommended for people with interest in economics and Japan.

Corporate Governance and M&A

- Classes: Fall quarter, Intensive course (6 Lessons á 3 hours, Wednesdays and Saturdays, December only)
- Coursework:
- Examination and grading: M&A (Valuation) Group Project (50%), Exam (50%)
- Further info and recommendation: Canadian guest professor with an academic view on M&A. Recommended for both future researchers and practitioners in M&A.

While the courses were more work in terms of constant coursework and attendance, each exam or assignment was easier for me than at Goethe University, so if you do not care about your grade, you might get away with less effort. However, it is still necessary to constantly put in the extra work to achieve an A+ (1.0) compared to just on a final exam at Goethe.

Clubs and circles: At the university you can also find organizations catering to sports and other free time activities. On the website you can find a list of clubs and circles to join for activities and meeting locals. If you are interested in joining, it is best to reach out through Instagram or Twitter. Find clubs and circles to join (use Google translator): <https://www.waseda.jp/inst/weekly/circleguide/>

Intercultural Communication Center (ICC): The ICC offers easy to join activities that enable connecting with other students. They are mostly structured around a certain language theme, e.g., English café. Check out the events here: <https://www.waseda.jp/inst/icc/en/>

Student life in Tokyo and expenses

Accommodation: I lived in a dorm in Nishi-Waseda six mins by foot from the university. Rooms are generally smaller and less noise insulated. However, in my case I had a room with a toilet and shared kitchen and shower, which made for a reasonable living situation. My monthly rent expenses including utilities came out at around 580€.

Food and groceries: For me, the expenses for daily life in Tokyo exceeded those in Frankfurt by two-to-threefold, but also came at immense gains in time and quality of life. For groceries, I mainly relied on the easily available convenience stores (7-eleven, FamilyMart, Lawson) or supermarkets such as Santoku. Further I went to restaurants regularly, as it turned out to be barely more expensive than cooking myself and significantly cheaper than eating out in Frankfurt. If one would rather eat at home or needs a quick meal, I can also recommend the so-called "Bento-Boxes" you can find at convenience stores, which are easy, affordable, and tasty ready-made meals. My average monthly food and grocery expenses were 600€ including eating out and protein supplements but excluding non-essentials such as drinks or desserts.

Transportation: Tokyo has the best public transport system I have ever experienced. Either by buying tickets or better by getting an IC card (e.g., Suica or Pasma, which you should) you can travel around Japan easily. At first, the large train stations can be overwhelming so make sure to plan enough time to get used to them. Google maps is your best friend. If you want to rent a car, make sure to have the JAF translate your license, which will take about two weeks and cost around 30€.

Nightlife: In terms of nightlife, Tokyo has everything. From Izakaya to club one can enjoy drinking and partying with friends and strangers. For clubs I can recommend Warp Shinjuku, which offers every style of music depending on the weekday and stage and is in "walking" distance from most student dorms. Remember to be cautious of promoters luring you into places that might have exceptionally high table charges or other adverse intentions.

Hairdresser: if you are fine with a quick and easy haircut, QB House is the place to go. For around 8€ you get a nice haircut. Note, that you should have the Japanese words ready to describe what you want. You can also find English-speaking hairdressers but prepare to pay closer to 30€.

Travelling

I personally can recommend the following trips based on experience:

Before semester starts: Mount Fuji > Osaka > Kyoto > Nara and/or Okinawa

During semester: Travel in Tokyo (Shinjuku, Shibuya, Shimo-kitazawa, Asakusa, Ginza, Roppongi, Imperial Palace, Akihabara), travel around Tokyo (Odaiba, Enoshima, Yokohama)

Winter break: Skiing/Snowboarding in Nagano (Hakuba) and Gala Yukazawa

After semester end: Okinawa (might make sense for you to rent a car there; so, consider having your license translated by the JAF)

Since Japan was closed to tourists when I arrived, it was not possible to use JR Railpasses which require a tourist visa. Now it might be possible to get a tourist visa first to take advantage of the JR Railpass to save on travel expenses, particularly the Shinkansen. It also makes sense to look for other public transport passes which are offered occasionally.

After your exchange

- 1) Prepare for student dorm move-out
- 2) Return student ID
- 3) Close bank accounts
- 4) Sign-off at the city office, return health insurance card, and potentially reclaim overpaid insurance fees
- 5) Write exchange report
- 6) Transfer grades