

## Experience report of the stay at the partner university

Max. 2-3 pages in German or English. Use complete sentences (no keywords).

<b>Mobility Program</b>	<b>Erasmus Exchange Semester</b>
<b>Partner University</b>	<b>Reykjavik University</b>
<b>Studyprogramme visited</b>	<b>Corporate Finance, M.Sc.</b>
<b>Semester</b>	<b>3<sup>rd</sup></b>
<b>Name and e-mail optional</b>	

<b>Overall impression</b> Description of the stay abroad in 4-5 sentences	The exchange semester in Iceland and at Reykjavik University was an exciting and unique experience. It was a great opportunity to study at a top-ranked university while experiencing a unique culture. Besides studying, the country is also famous for its stunning nature and epic scenery. Overall, the exchange was a valuable and enriching experience that allowed me to grow personally as well as academically.
<b>Immigration / arrival</b> entry formalities, visa	Visa is optional for students staying less than 6 months. It is mandatory if you want to open a bank account there. Process is very easy: You fill out an online form before your arrival and visit the immigration office there once in order to get your Kennitala (Icelandic ID).
<b>Room searching/stay</b> Helpful contact information	If you are early in it is relatively easy through the student dorms or the homepage "HousingAnywhere" to find accommodation; later in the process it is very difficult but the International Office at Reykjavik University can provide assistance.
<b>Public transport</b> Train, bus, accessibility of the university	Public transport (bus, electric scooter) in and around Reykjavik is excellent, outside of Reykjavik you need a rental car.
<b>Preparation for the studies</b> Course registration procedure, language certificate and transcript of records	Preparation is very easy and the process is guided by Reykjavik University. Everything can be done online before going to Iceland (course selection, registration, etc.). The university has its own online platforms, where you can register and view all the courses. There you can also do the application process and upload all relevant information.
<b>Information about the university</b> Location, size, infrastructure	The university is located 15 minutes in walking distance from the city centre and 5 minutes from the student dorms. The university is rather small, because it's a private one (app. 3000 students). The infrastructure and the facilities of the university are excellent.
<b>Language course visited</b>	Although there are course options to learn Icelandic, I didn't attend a language course, because of the difficulty of the language itself and the limited usefulness. English is completely sufficient in Iceland.

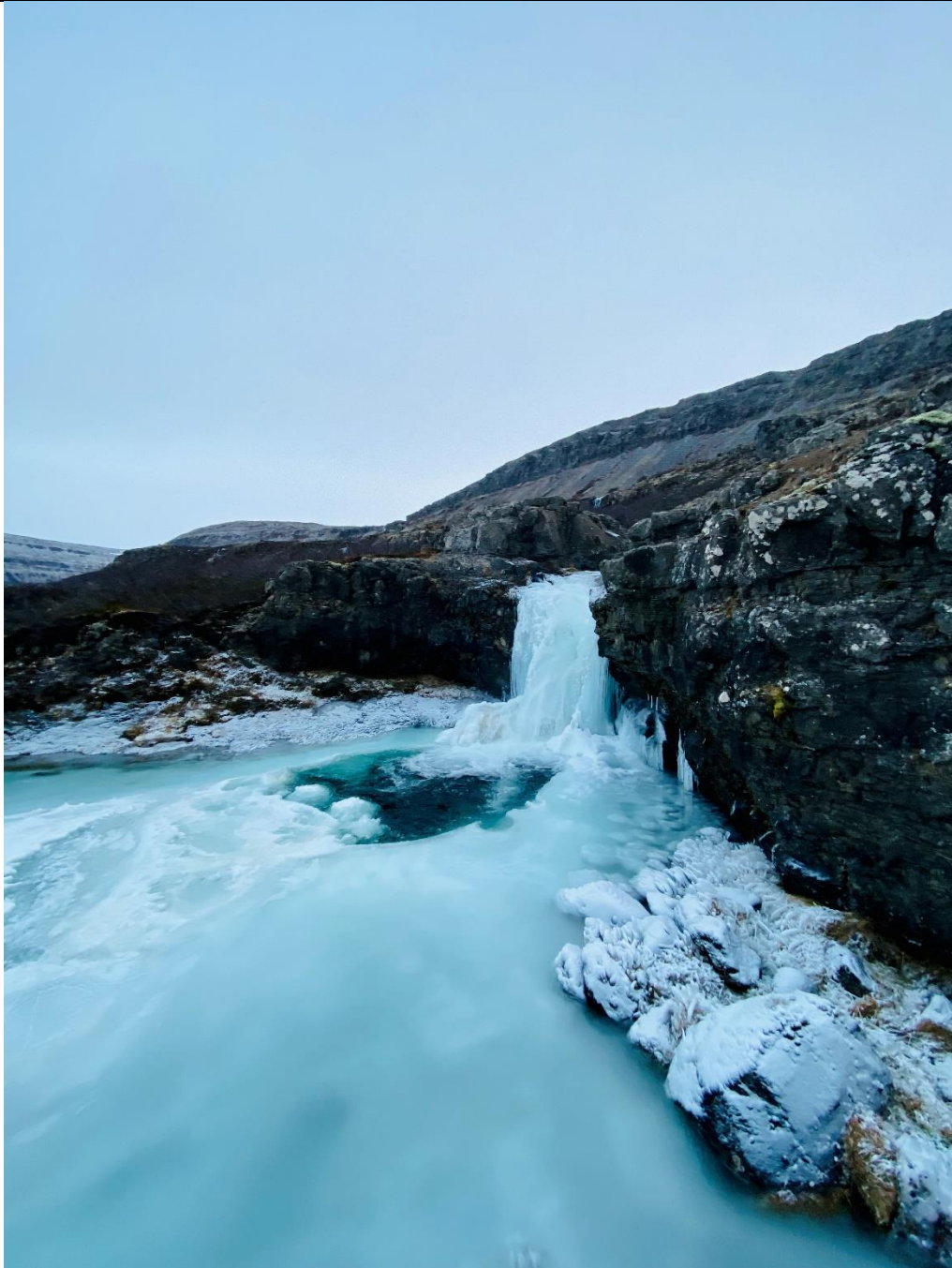
<b>at the university</b>  Course content, benefits	
<b>Studies at the university</b>  Course content, credits, exams	<p><b>International Finance – 7,5 ECTS – Final Exam, Group Projects and Individual Assignments</b></p> <p><i>“The purpose of the course is to provide students with advanced knowledge of corporate finance and financial management in an international context and to enhance their skills and competences to apply this knowledge. The course focuses on financing and investment decisions in the international corporate context, including the financial risks associated with these decisions. The course provides an overview of international financial markets, international financial institutions, currencies and exchange rates as well as international capital flows.</i></p> <p><i>It focuses on risks related to international business activities, with emphasis on country risk and foreign exchange risk, and risk management in this regard. Beyond this, it discusses how to finance international operations and trade as well as international capital budgeting.”</i></p> <p><b>Corporate Finance – 7,5 ECTS – Final Exam, Group Project, Mid-term exam</b></p> <p><i>“The purpose of the course is to provide students with a solid knowledge of theories and models for corporations’ capital budgeting and financing decisions and to enhance their skills and competences to apply this knowledge. The following topics and concepts are covered: Goal of the corporation, the capital budgeting decision, investment decisions under certainty, relationship between risk and return (portfolio risk, beta and CAPM), cost of capital, analyzing capital budgeting and risk, practical problems in capital budgeting, financing decisions, payout policy, capital structure, corporate governance and control, and an overview of the efficient market hypothesis. The course also addresses financial leasing, mergers, and corporate restructuring.”</i></p> <p><b>Portfolio Management – 7,5 ECTS – Final Exam, Individual Assignments</b></p> <p><i>“The purpose of the course is to provide students with a solid knowledge of theories and models for corporations’ capital budgeting and financing decisions and to enhance their skills and competences to apply this knowledge. The following topics and concepts are covered: Goal of the corporation, the capital budgeting decision, investment decisions under certainty, relationship between risk and return (portfolio risk, beta and CAPM), cost of capital, analyzing capital budgeting and risk, practical problems in capital budgeting, financing decisions, payout policy, capital structure, corporate governance and control, and an overview of the efficient market hypothesis. The course also addresses financial leasing, mergers, and corporate restructuring.”</i></p> <p><b>Equity Analysis – 7,5 ECTS – Final Exam, Mid-term Exam, Group Project</b></p> <p><i>“The following topics and concepts are covered: The course is segmented into major sections. It starts with a discussion of the drivers of corporate value, specifically return on invested capital (ROIC) and organic revenue growth. Based on this, it examines how to build an ROIC-based valuation model in conjunction with a free cash flow to firm (FCFF) model. Following that it covers financial analysis using data from the annual report based on traditional competitive benchmarking and to current metrics such as return on invested capital (ROIC) and economic profit. The primary goal is to build a true understanding of operating performance across business units and for the entire company. Having covered the above elements, the course focuses on building an integrated valuation model using discounted cash flow. This section of the course starts with the fundamentals of forecasting, how to determine the appropriate forecast period, and issues related to continuing value. It covers the weighted average cost of capital, focusing on how to estimate the inputs. The final section discusses alternatives to DCF valuation, such as multiples analysis to triangulate DCF valuation and comparison to investment strategies of major investors”</i></p>
<b>Support at the university</b>  Student counseling, International Office, Buddy, student contacts	<p>The support from the university is great. They provide student counselling options as well as mentoring and a buddy program. In case you have any difficulties, you can always get in touch with the International Office and they will provide assistance.</p>
<b>Budgeting</b>  Cost of living, study materials,	<p>The cost of living in Iceland is very high and the Erasmus grant alone is not sufficient to finance the entire semester. For the housing app. CHF 600-1000 must be calculated, food is another CHF 300-400. Furthermore, depending on your leisure activities you need additional budget (public transport, sport activities, other activities, etc). University expenditures are close to none.</p>

<p>money transfers</p>	
<p><b>Life / Leisure</b> Places to meet, sports, culture</p>	<p>There are a lot of things to do in your free time in Iceland. In and around the university are a lot of sport clubs you can join. The university also has a gym. Furthermore, Iceland is famous for its nature and outdoor activities such as e.g. hiking or going to a hot pool. Moreover, Reykjavik offers a lot of attractions one can visit, especially the nightlife is very vibrant.</p>
<p><b>Comparison of universities</b> What is better / worse at the partner university than at the University of Liechtenstein</p>	<p>I really enjoyed Reykjavik University as it is a little bit larger than the University of Liechtenstein. The course work was similar to the University in Liechtenstein, although the final exams were in general easier. Further, the students as well as the professor were awesome as well. Therefore, I can only recommend an exchange semester in Iceland.</p>

**Photos**

Impressions of  
life, studying,  
environment









**Photos**

Use of photos  
allowed for  
promotional  
purposes?

Ja

Nein