

Exchange Semester Testimonial

A) Your program of study

Here in Vienna, I am taking 4 courses, which in total give 24 ECTS. The courses are all “Course V”, meaning they are the last/most specialized courses in the programs for students at the Vienna University of Business and Economics (WU). This also means that these classes are smaller with only around 30 students in the classroom. However, I did not find that these classes were harder or that I had an extraordinary workload. From what I could understand, talking with other exchange students, the “Course V” seem to be less theoretical and more focused on real-world applications. Most of my professors were also not full-time professors, which might have helped orient the focus of the class away from pure theory. At WU, attendance is mandatory, but you are generally allowed to miss up to 20% of the sessions (for me, that meant 1 session maximum for every class). Generally, there is also a part of the final grade (about 10%), that is linked to attendance and participation in class. Here are further details about each of my courses (for reference, I am a finance student):

4437 Course V – Innovating Exchange Industry

This class gave an introduction to the operation of stock exchanges with a focus on the Vienna Stock Exchange. The class was separated into 2 parts, as there were two professors, which are both working at the Vienna Stock Exchange! The first half of the class was given by the Head of Listings and Indices (Martin Wenzl) and we discussed about the general function of a stock exchange and what they do (more than just exchange stocks), the listing process for companies, indices, market makers and the landscape of stock markets in Europe. The second half was taught by the Head of Member Sales and Business Development (Thomas Rainer) and we discussed trading features on exchanges; a deeper dive on market makers and the functioning of auction trading and continuous trading. There was a bit of repetition in the two halves as both professors made an introduction to the Vienna Stock Exchange, but besides that, both parts were interesting. There was a total of 21 class hours, over 5 sessions, including the initial session which was from 9am to 4:30pm, but the professor kept it entertaining with a Kahoot that lasted the whole day and prizes for everyone. There was one multiple-choice exam at the end of the course, which was worth 90%. The remaining 10% was for attendance. Due to missing a class, I had to submit a compensation paper, to keep the 10%.

4815 – International Energy Strategies

This class was focused on the investment decision process, specifically in the energy sector. Even if it was focused on energy projects, I believe the concepts of choosing and valuating an investment project can be applied to many other sectors as well. This class is a bit more technical, and an understanding of some basic finance concepts is useful (I would say about 2nd year finance classes at uOttawa are sufficient), because we perform some basic DCFs and excel work. I also think this class pairs well with the equity valuation class (ADM4350), as it can be a good introduction to the DCF for students who have not done ADM4350 yet, or a good refresher of the essential concepts of valuation. This class is taught by a director at OMV (the biggest Oil & Gas company in Austria) and he is very knowledgeable and really cares about the success of students. We had 6 classes of

4 hours for this course and the final exam. There was a bit of group work for this class, but no officially graded projects to hand in. Although, by participating in class and handing in complete exercises, it was possible to get bonus points added to the final grade. The final exam was fairly easy, as it was an oral exam with the professor, where he basically asked everyone (in a group of approximately 8 students) a different question and then everyone would answer one at a time. The questions were mostly about explaining the concepts, like “What is working capital” or “What is the leverage effect and how can we use it”. There were no calculations required.

5344 SME – Course 5: Internationalization & Resources – Risk Capital II

This was the only class I had that was taught by a full-time professor, meaning it felt more academic and theoretical than others. However, the teaching method used by the professor was engaging and minimised the number of classic lectures. We had about 2 full lecture sessions, but the others were half lecture and half student presentations for example. In this course, we discussed the internalization process for companies, with the types of internationalization, the financing process, and the modern management of international companies (mostly related to sustainability). The final exam was worth 50% of the grade and there was also a group presentation worth 50% (30% for the final presentation and 20% for the “concept”, which is our initial plan that we present only to the prof on teams, and he gives us feedback to improve). Most of the content of this class was self-taught, through research papers, the preparation of our presentation and listening to others’ presentations, which I felt led to a somewhat shallow understanding of the contents. For this class, we only had 3 in-class 4-hour sessions and the final exam (1 hour), but there were 2 online asynchronous sessions, which consisted of reading articles provided by the professor and answering questions on the subject.

5434 Course V – Corporate Finance: Principles and Practice

This course provides a comprehensive overview of the corporate finance environment in practice. It is taught by employees of KPMG Austria (at their Vienna office), and each class is led by a different professor, who comes from a different “branch” of KPMG’s businesses. The first class was about M&A advisory, then we had someone from the research side to explain the full Due Diligence process in a transaction, followed by a class on valuation, then corporate restructuring and finally the last session was about bank and project financing. All of these subjects are split up over 6 sessions of three and a half hours each, and there is an online final exam which lasts 1 hour. The final exam is worth 60%, there is a take-home assignment related to the valuation session, which is worth 30%, and participation is worth 10%. This class mixes perfectly theory and practice, as it is set up as a lecture, but since the professors are KPMG employees, they will always show the “real” side of theory and how it is applied, with concrete examples that they have worked on in the past. There are no real formulas to learn or big calculations to make, the only exception is for the take-home assignment, but that is all done on excel. The only downside of this class in my opinion is that there is one “main” professor for the class, who takes care of the exam, so the other professors cannot answer questions related to the exam beforehand. To give context, at the time I am writing this, the exam is in 3 weeks (we only have one more class until then, not with the “main professor”), and the only information we have about the exam is what was given in the very first session. I think this small inconvenience can be overlooked easily as this is a very high-quality

class, with very knowledgeable professors and interesting subjects. It caters more to finance students who are interested in investment banking, especially private dealmaking, as capital markets are not covered in this course.

To sum up my course experience here at WU, I felt like the classes and grading were more relaxed, as the professors are more focused on your general comprehension instead of focusing on the small details. I really enjoyed having most of my professors being professionals instead of full-time professors as they could provide real-life knowledge and insights which are very valuable towards the end of your studies in my opinion. Although my experience could be slightly biased as I have only taken Course Vs, as I believe other courses (which are closer to core program courses) are more theoretical. I also do not think that a Course V is necessarily more difficult, so if you are interested in many Course Vs, I don't think you need to be worried about the workload of stacking multiple Course Vs. I even think I had one of the lighter workloads, when comparing to other exchange students.

B) The timetable

The incoming team for exchange students at WU is fantastic, they provide great support to incoming students, and they have a very complete website with all the information you should need as well as all the deadlines and registration dates for your exchange. Here were the important dates for my exchange (keep in mind that these can change slightly from year to year):

Welcome email from WU: November 2nd, 2023.

Period for pre-enrollment and application to the Orientation Program and pre-semester German courses: November 2nd, 2023, to November 20, 2023.

Opening of housing application (OeAD)*: November 20th, 2023.

Preliminary course list goes online: December 22nd, 2023.

Publication of the official course catalog: January 16th, 2024.

Registration for courses: January 24th to 28th, 2024.

Latest arrival date for students in the Orientation program: February 7th, 2024.

Orientation Program and pre-semester German courses: February 12th – 23rd, 2024.

Latest arrival date for all students: February 25th, 2024.

Semester Dates: March 1st, 2024 – June 29th, 2024.

Easter Break: March 23rd, 2024 – April 7th, 2024.

*My housing was with OeAD, so I know this date is correct for housing with this company, but I am not certain if it applies for all housing providers.

There are also many holidays in Europe, but I won't list all of them as it would make for a pretty long list. It seems like almost every other week I learn that there is an upcoming holiday. Class schedules are also different than at uOttawa, as some classes don't have a fixed weekly schedule for the whole semester. For example, here are the start and end dates of my classes:

Innovating Exchange Industry: March 15th, 2024, to April 30th, 2024.

International Energy Strategies: March 7th, 2024, to April 25th, 2024.

Internationalization & Resources II – Risk Capital: March 13th, 2024, to May 22nd, 2024.

Corporate Finance: Principles & Practice: March 15th, 2024, to June 21st, 2024.

This makes it possible for students to create a “shorter” semester, by having all their classes end before June, if they would need to go back home for an internship for example. It is also possible to create a schedule with breaks to travel which is great, as Vienna is central in Europe with easy access to cheap Eastern European countries!

C) Procedures to follow upon arrival

The first thing I did upon arriving in Vienna was to pickup my keys for my apartment. With OeAD, they have a central office in Vienna for key pickup. They have somewhat limited hours on some days which can be inconvenient, but at WU, you can participate in the buddy program which is organized by EBN (a student organization, I will talk more about them later), which pairs you with a local student in Vienna who can help you with the procedures upon arrival. They can also pickup your key before arrival. That was not possible in my case, since I arrived on a Monday, and the office is closed over the weekend. After moving in, there is an official document that is required by the city of Vienna called a “Meldezettel”, which is to tell the city where you live. This should be completed within 3 days of moving in. There is a city office in each district of Vienna, so there should be one close to your housing. To get this document, you need to bring your passport and a form that is provided and mostly pre-filled by OeAD. If you are not staying with OeAD, you should ask your landlord to confirm how they will provide it to you. The form is only in German, but your buddy can also assist you with that if needed. Once you have the Meldezettel, you can buy your semester ticket for the public transportation in Vienna. For this you will need the Meldezettel, an ID and your student number at WU. Upon arrival I also bought a prepaid Austrian sim card and opened a bank account in Austria. With Erste Bank you can refer friends (other exchange students) and get 20EUR per referral!

D) Budget outlining the cost of studying abroad

In general, Vienna is not a cheap city, but it is cheaper than the major Western Europe capitals, like Paris or Barcelona. For rent, I am paying 615EUR per month, but I saw that the same apartment is now 670EUR per month from September 2024 onwards. I only booked a one-way flight (as I will be travelling with my parents at the end of the semester, and our trip was not planned before I left), which cost around \$1000 CAD. It was a flight from Ottawa to Vienna, with a lay-over in Toronto. Before leaving, I had to pay about \$650 CAD for a health insurance and the administrative fees related to the visa application. The semester ticket, which gives you access to all trains, metros, buses and trams within the city limits of Vienna, costs just under 80 EUR for the whole semester. This is an amazing price considering how good the public transport is in Vienna. Food can get expensive quickly when buying snacks or going out, but I think it is reasonable to budget around 300 EUR a month for food if you are very careful and limit restaurants, but I have been spending closer to 400 EUR per month on food (and I don't buy meat or fish at the grocery store). A typical dinner at a restaurant will be around 30 EUR for a main course and a drink, but there are a lot of fancier restaurants in Vienna where you can spend more than that. Cellular Data is cheap in Europe, with my prepaid sim card, I pay 10EUR every 30 days for 30GB of data, which

includes 13GB outside in the EU, but outside Austria. This also gives me unlimited texts and minutes in Austria. The costs of going out and activities will vary greatly from person to person, but in general the cover charge of a club is around 15-20EUR, and in bars you can have a pretty great night for 20EUR. Travel budget is also very personal, but for a weekend 3–5-day trip I think it is reasonable to budget between 250-350 EUR. For anything West of Vienna (except Prague), you will probably push the higher end of that range (and higher for Paris or Barcelona for example), and East of Vienna will be on the lower end of the range. The costs of travelling will also increase as the semester progresses, since May-June is the start of tourist season in Europe, and flights to sunny destinations like Portugal will be very high during Easter break if you don't book in advance. In general, booking in advance for trains and flights is important to get better prices, but buses can be left more to last minute (3-4 days in advance).

E) Application procedures before your arrival

For any stay in the Schengen area that is greater than 90 days but less than 180 days you will need a Visa D (over 180 days requires a residence permit if I am not mistaken). To apply for the Visa, you must go through VFS Global; they take care of collecting all the info and transmitting it to the embassy. You will also collect the visa with VFS. I recommend that you apply for the visa as soon as you can! They estimate the delays of 10-15 business days, but there is always a bit of uncertainty which could lead to a longer wait time. I had a good experience, since I had to wait only about 2 weeks, and my application was over the holidays, so there were a lot of non-business days, but it is better to be safe than sorry! There is also an option to apply for a visa upon arrival, in Bratislava (1 hour train/bus ride), but this is definitely not ideal and creates unnecessary stress among all other things you have to settle upon arrival. To apply for the visa, you will need your passport, a proof of accommodation, the nomination letter from WU confirming your enrollment, proof of financial means (through bank/credit card statements, or a signed letter from a parent/employer that will support you financially during your exchange), proof of health insurance for your stay, a travel itinerary (round-trip flights, but they don't necessarily have to be booked) and a passport picture in European format. You also need to fill out the Visa D application form. The incoming team from WU can help you with your application, especially to fill out the form correctly.

The course registration at WU is an all-out war. This is a bit of an over-statement, but I cannot stress enough how important it is to be ready at the exact second course registration opens. Courses have limited spots for exchange students, and they are all trying to sign up at the same time. The system works on a first-come first-serve basis and the courses fill up extremely fast. I recommend choosing your classes in advance, as well as extras in case you don't get in all the classes you want and writing them down on a post-it so you don't need to change tabs when registering. However, there are a lot of interesting classes at WU, so missing out on a course or two is not the end of the world. The incoming team have also set up a waiting list system, to get as many students registered in their top picks as possible. They also provide a weekly list of all classes with open spots after the registration period ends so you can still adjust your schedule before classes start.

The housing application with OeAD is simple, as WU have reserved spots for students in each of the houses. You choose (in order of preference) 3 houses when applying, and they will make you an offer based on what is available. I know some exchange students who did not get into their first

choice, or had to delay moving in by a month, so I would recommend applying as soon as possible, especially since you need a proof of accommodation to apply for the visa. They also require a deposit which is equivalent to 2 months of rent, which they will reimburse after you move out and confirm deregistration of your address (the inverse of the Meldezettel you have to complete upon arrival).

F) Address and description of housing

My address in Vienna is Gasgasse 2, 1150. This is the Gasgasse house managed by OeAD. In Vienna, there is no on-campus housing, but there are multiple housing providers that specialize in student housing. The incoming team at WU will recommend you many options, but OeAD is the most popular option. In my opinion, it is a good option, as the quality is good, and that's where most exchange students stay, but there are cheaper options available if you are more cost conscious. I really enjoy staying at Gasgasse, because it is right next to Westbahnhof, meaning you have direct access to 2 of the metro lines and many trams as well. It is also close to the main (non-touristy) shopping street in Vienna, which also has a lot of restaurants. It is also within a few blocks of a very popular student and traveler's bar, where you can go and have a blast any night, but I recommend the karaoke Tuesdays! The main downfall of this residence it is quite far from campus; about 30-40 minutes by metro, but I had longer classes, meaning I had to get to campus less often. I even had one class which was not on campus! The second most popular option is Molkereistrasse, as it is the closest house to campus (10–15-minute walk). They are both similar in terms of equipment, but in Gasgasse the "basic" room has a private bathroom and shared kitchen, whereas Molkereistrasse has both a shared bathroom and kitchen. Molkereistrasse is a bit cheaper as well. Molkereistrasse is also situated closer to a few clubs compared to Gasgasse, so that could be interesting if you like to go clubbing, as the metros are only open past midnight on the weekends and holidays. Overall, I am very happy with my choice of staying at Gasgasse, since the location is better in my opinion, than Molkereistrasse, and being farther away from campus really has not been an issue for me, since I don't have to get there that often and the public transport is so efficient in Vienna.

G) Work term

If you have the option of working from home with your current employer, and you plan to work during your exchange, I would verify that they allow working remotely from another country for extended periods of time, as this was blocked by my employer, so I could not work while being abroad. Otherwise, it does not seem that it is possible to work in Austria with only a Visa D.

H) Other comments or recommendations

Something I learned during the exchange was that this will be YOUR exchange, and you should do it the way you want to do it! With an exchange to Europe, there is an expectation that you will travel a lot, and be outside of Vienna whenever you can, but if that is not the way you want to do your exchange experience it is completely okay! Vienna is a beautiful city, and you should absolutely experience its culture and try to "become" Viennese. So don't feel like you are missing out because you see other exchange students travelling all over and having a lot of fun, if that is not how you plan to have fun. The same thing can be said about night life; obviously we are a

bunch of students on an exchange semester so we will have a blast and go out, but you don't have to go out every night or even every week just because your friends are.

Austria is a German speaking country, but most people in Vienna speak very good English, so you can 100% get by without speaking German. I learned a bit of German with Duolingo before coming here, and it improved a lot since I have arrived. However, I do think speaking the language improves your experience and immersion. After all, you are spending 5-6 months in the city, so it is nice to not always feel like a foreigner (at least I enjoyed the feeling of fitting more and more in with the locals).

The pre-semester program offer by WU is incredibly worth it! It is two weeks of fun and interesting activities (including 2 daytrips to Austrian cities) and you get to meet a lot of exchange students right off the bat. You will meet the friends with whom you will spend most of your exchange, as well as simply familiar faces that you will recognize around campus, in your classes and when going out. For the German course, I did not take it, as the amount of German that can be learned in 2 weeks (starting from scratch) is not useful for your exchange. But if you can get a basic level of German beforehand, I think it could be good to participate as it will allow you to practice your German with other students.

D) Summary of my experience

Overall, this exchange semester has been one of the most incredible experiences in my life, there has obviously been highs and lows, but the lows don't last long, and the highs are incredible. Between spending quality time with amazing people from all over the world and discovering their culture and experiences, and living new experiences and unexpected adventures, an exchange semester is an experience of lifetime. Plus doing it in Vienna makes everything that much more beautiful, everything feels like you are part of a movie, because the city is so beautiful. I also got to study in an incredibly modern university with a mind-blowing campus. The only downside of Vienna is that everything is so good that it will be hard to go back to Ottawa. On that note, bis bald in Wien.