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# EXCHANGE REPORT

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New York University, USA



CLOUD LI  
QUANTITATIVE FINANCE, 2021  
Fall 2019



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# Part I – Monthly Activity Log

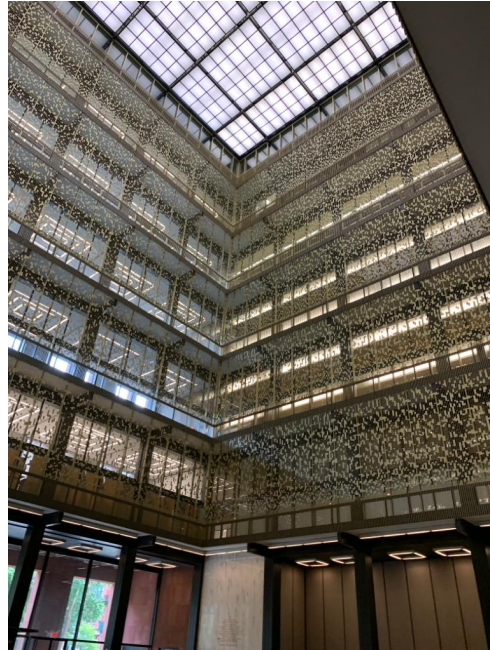
## August 2019

Since New York University doesn't have a campus, we are surrounded by different amazing restaurants and tourist spots. We could explore the city – New York way easier than others. New York University (NYU) has several libraries. Bobst library is the closest one to Stern. Bobst is enormous, more than 10 floors, welly-decorated. International Business Exchange (IBEX), a department in NYU that is responsible for exchanges like us, provided us U.S. Open ticket. The atmosphere was fascinating.

Church Near My Hall



NYU Library (Bobst)



## September 2019

I went to “The Morgan Library & Museum” with friends that I met in IBEX. This museum is a private library of financier Pierpont Morgan. Pierpont Morgan was an American banker who dominated corporate finance on Wall Street throughout the Gilded Age. People who are interested in Morgan should visit this place.



IBEX hosted an event for local Stern students to more about partner universities. Different people brought foods that represent their home. Audrey, me, and Vector, a Stern student who came HKUST to exchange before, bought dim sum to that festival.



## October 2019

My friend from Syracuse University came New York, so I hanged out with him, went to Brooklyn Bridge and Time Square. We also went to Flushing, a place we called “True China Town”, to enjoy Chinese food.



## November 2019

America has lots of great museums and we decided to visit “American Museum of Natural History”. If you are into animals, this museum would be your top dog. Another two museums “The Metropolitan Museum of Art (Met)” and “The Museum of Modern Art” are also worth-visit.



I planned to go Boston in Thanksgiving, but the plan died because my friend was too busy. This ended up gave me a chance to experience how local Americans celebrate Thanksgiving. The photo on the right was taken when I was on my way to a NYU’s manager home. NYU invited two IBEX buddies to celebrate Thanksgiving in this manager home. This is a rare and wonderful experience.



## December 2019

I was living on-campus and the NYU hail required us to either leave within 24 hours after the last exam or before 20<sup>th</sup> December. Since no place for me to store my languages in New York, I left U.S. right after my semester end. Before I left, I went to a Christmas market and bought a painting there with Audrey, another NYU exchange student. I also went to Strand Bookstore whose slogan is “18 Miles of Books”. You can almost find any books you want here.



## Part II – General Exchange Information

### Visa Procedures

You will need to apply for a U.S. study visa (J1). It was simple for me back then but things keep changing so it would be better to prepare it earlier. First of all, you just need to follow the steps and pay for it through the Internet. Then, you can reserve a timeslot to interview for the J1 visa in U.S. embassy. The interview process was not difficult because we were applying for J1 (not studying a bachelor, four years, in U.S.), and we should already receive the approval from our exchange university (NYU). \*There is one thing you might want to pay attention to, which is the SIZE of your photo for your J1 visa. The size requirement was different with the one we used for HKID. Ensure you check that before you go to the interview\*.

### Orientation Activities

There were two orientation activities. One was organized by IBEX, another one was organized for all exchange students (we are different). The IBEX orientation was compulsory but another was not. Although I mentioned IBEX orientation was compulsory, one of friend could not join it because of family emergency. If you have reasonable explanation, it is possible for you to miss even the IBEX orientation. I personally recommend you to join this activity because this will be the first platform for you to meet other IBEX buddies. The orientation activity also gives you board introduction about NYU and Stern facilities.

### International Services & Activities

If you want to visit Canada or other countries that you need to leave U.S. you need to inform NYU or maybe apply for it. Even though you need to contact OGS for that, you can always send email to IBEX to consult first. IBEX will reply you email as soon as possible, usually within an hour.

### Accommodations

Living in New York is expensive, there is no exception for living on campus. I applied for on campus accommodation and was given UHALL. As I know, all IBEX students who applied for on campus accommodation got UHALL in Fall 2019. UHALL is a pretty good hall indeed. This two people suite cost around 10,000 USD. You better don't compare this cost with other universities in U.S. otherwise you will only feel it becomes even more expensive. You need to pay to reserve you hall spot before knowing which hall you will get. Moreover, I was

required to pay a meal plan at the beginning which we could option-out in September. UHALL is near two to three supermarkets and lots of restaurants, so the meal plan seems not necessary and kind of expensive.

## Course Registration

IBEX team will contact you to register courses before you move into U.S. You can take maximum five courses and up to two finance courses. As an exchange student, you will be priority in course registration. You can leverage this advantage to register some famous finance courses. It will be tough to select only two finance courses, so you should do some research before that. You are going NYU in Spring, there is a high chance that you can learn equity valuation from “the dean of valuation” Aswath Damodaran.

The list below is the courses I took:

Catalog Number	Title	Instructor	Credits
FINC-UB - 8	Advanced Corp Finance	Marciano	3
ACCT-UB - 23	Financial Modeling and Analysis	Perkal	3
MGMT-UB - 18	Strategic Analysis	Marciano	3
FINC-UB - 41	Equity Valuation	Segram	3
STAT-UB - 18	Forecast Time Series Data	Hurvich	3

## Teaching & Assessment Methods

### FINC-UB 8 Advanced Corp Finance

The first week was about recap corporate finance knowledge, which was not covered in FINA 3103 in HKUST. After that, we formed groups and did almost one case study every week (total 12 cases). Midterm + Take-home individual final project.

### ACCT-UB 23 Financial Modeling and Analysis

The whole course was about DCF valuation. Students need to select one stock at the beginning of the course. This course contains three reports, one Excel model and one presentation, no midterm, no exam. Projects are Income Statement forecast, Balance Sheet forecast, and Cash Flow Statement Forecast. The presentation is a stock pitch after you finish the whole equity report at the end of the semester. No other assignments.



### MGMT-UB 18 Strategic Analysis

Professor Marciano is really nice and chill and she won't take attendance. No assignments, several quizzes, one midterm and one final exam.

### FINC-UB 41 Equity Valuation

If you are going to take equity valuation in NYU during fall semester, the instructor would be professor Segram, not professor Damodaran. Professor Segram is my favorite professor in Stern, you never feel bored at his class and he takes care of his students. No assignment. One group project with high mean, low variance. Several quizzes, one midterm and one final exam. All are open-book.

### STAT-UB 18 Forecasting Time Series Data

This is an undergraduate & postgraduate course. One class every week (6:00 pm – 9:00 pm). Weekly assignment, two projects using MINITAB & R. No midterm, no final exam.

## **Sports & Recreation Facilities**

There are two places for sport – 404 fitness near Stern and Palladium Gym near UHALL. Palladium has brand-new and high-quality equipment, a swimming pool and basketball court. Weight-training and cardio are separated on two floors. The weight-training floor has a great atmosphere and music.

## **Finance and Banking**

I brought credit cards and cash to New York and thought that I didn't need to open a bank account. If you plan to just bring Union Pay credit card, I will recommend you to open a bank account in New York because Union Pay might not work in some stores. I opened one in Chase. There are lots of Chase banks around Stern and UHALL. Without the air-flight fee, you could expect to spend around HKD\$ 120,000 (living expense already = HKD\$ 78,000).

## **Social Clubs and Networking Opportunities**

There are lots of different clubs you can join. More than one investment-related clubs, one real-estate private equity club, one private equity club (established in Fall 2019), marketing, etc. In Stern, we have a thing called “Common Hours”, which is 12:00 to 14:00. During the common hours, there are no classes at Stern. Different societies use this time to meet, so you can meet people easily. They invited people from Facebook, Spotify, big banks, top PE firms and top hedge funds. Besides, there is a finance course called Alternative Investment, which is basically about hedge fund. This course invited more than five finance professionals, portfolio managers to have guest lectures. Professionals came from AQR, Soros Fund (CIO), York Capital.

## **Health and Safety**

NYU requires students to buy insurance. They provide an insurance plan that suits their requirements which is quite costly. If you find out another insurance plan that fits the requirements and you feel comfortable with the new insurance provider, you can consider to option-out. In terms of safety, New York, in general, is safe because there has gun control.

## **Food**

As mentioned in the accommodation section, you can decide to option-out the meal-plan. There is a microwave on Stern third floor.

## **Transportation**

I only took subway, Uber, and Lyft. New York subway charges one fixed price no matter where you go. I usually walk around 15 mins between UHALL to Stern.

## **Climate**

If you are going to New York in Fall, it might be cold in December but at least not freezing. I would say good luck and wear more if you are going in spring semester.

## **Communication**

Communication will never be a problem in New York. As everyone knows, New Yorkers speak English.

## Part III – Items to Bring

For Fall exchange students, I think you might not need to bring too many coats or winter clothes. It is not because it is not cold outside, but there are lots of good places to buy clothes in New York. Same case for shoes and bags (Coach has attractive price in New York, not to mention there is even an online coach outlet, where you can buy online. However, this website tracks IP, so only U.S. IP can browse this website.)

<b>USD</b>
<b>PASSPORT</b>
<b>J1 VISA</b>
<b>LAPTOP</b>
<b>CALCULATOR</b>
<b>PASSION</b>

## Part IV – Useful Links and Contacts

1. albert.nyu.edu  
<http://www.nyu.edu/life/information-technology/instructional-technology-support/instructional-technology-tools-and-services/nyu-classes.html>
2. NYU classes  
<http://www.nyu.edu/life/information-technology/instructional-technology-support/instructional-technology-tools-and-services/nyu-classes.html>
3. IBEX  
<https://www.stern.nyu.edu/portal-partners/current-students/undergraduate/study-away/semester-away/international-business-exchange-program>
4. Rate My Professors  
<https://www.ratemyprofessors.com>
5. Stern Room Reservation  
<https://virtualems.stern.nyu.edu>
6. Bobst Library Group Study Rooms Reservation  
<http://library.nyu.edu/spaces/bobst-group-study-rooms/>