



Rotman School of Management, University of Toronto

Student exchange summery, fall semester 2013

Nir Aharoni

I will open up by saying - the exchange program is maybe the best experience that the university can offer us students, and it will be a shame not taking advantage of it: Changing atmosphere, breaking out of the routine, different academic methods, new international friends, weekend's trips, leaving in a new city, and generally...a lot of fun!

Toronto



Toronto is the most populous city in Canada and the provincial capital of Ontario. Although it is sometimes called as a "small New-York", the city is much calmer and has a slower and more relax pace. Downtown Toronto is a very nice area and offers a lot of things to do as restaurants, cafes, shopping and more. The city is located on the Ontario Lake and has nice beaches to go to in the summer time. The city holds many cultural events all year, from

Toronto International Film Festival (TIFF) in the summer, to many Christmas and holiday events in the winter.

The Canadian weather has its "prestige", and there is a good reason for that. Yes, summer is hot and great for traveling around, but when winter starts, you should bring on the "heavy machinery", because it is cooooooold! From my experience October is still nice, but from November, you should be happy when it is positive CD (it can be changed each year, winter of 2013-2014 came early). With that said, Toronto is well prepared for the winter, and therefore it is bearable (beside, snowing is much nicer than raining). When it snows it is really beautiful and a wonderful experience.

Canada is a relatively comfortable and welcoming place for immigrants, which makes Toronto a really multi-cultural city, and you can feel it everywhere you go. Chinatown, little Italy, little Greece and little Portuguese are just few of the different areas and neighborhoods you will find there, with their own authentic shops and restaurants.

Toronto has many tourist activities to offer, from visiting the CN tower in the city or taking an hour drive to the Niagara Falls or the Thousands Islands. It also has one of the biggest Jewish communities in North America, and its own UofT Beit-Habad.

The University of Toronto (UofT) is considered one of the best Universities in Canada. It is almost 200 years old, and most of its buildings are located in downtown, as part of the city's landscape.

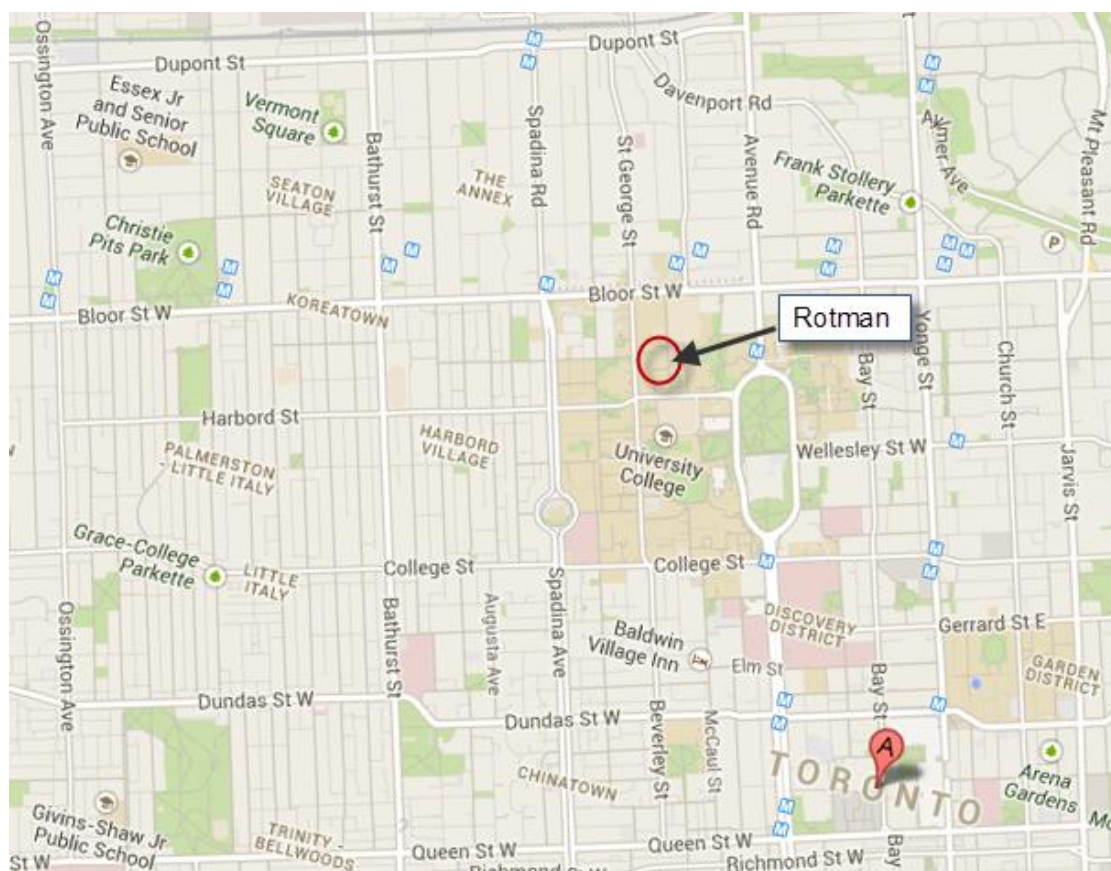


Rotman is the university's graduate business school, and is ranked at the #1 business schools in Canada, and one of the best in North-America. As Toronto being the number three

financial center in America, the school is well known for its finance orientation. The school just moves to a brand new top-of-the-art building, which highly improve the learning experience. Rotman has ~400 students per year, which more than 50% of them are internationals. Most of the students are in the full time program, and the exchange students are joining the second year students in the elective courses.

Accommodation

It is a big advantage that the school is located in the downtown in a very central area – you don't need to choose between a central location and being close to the university. I suggest looking for a place within walking distance from the university, or if farther away then right next to a subway station (there are 2 subway lines and both stops close to school). If you can, look for a place anywhere at the below area:



There is a big variety of options to find accommodation:

1. The university has a housing department which helps students, especially internationals with their needs: www.housing.utoronto.ca.
2. On campus residence: U of T's residences provides unique opportunities for living and learning on campus. For more information visit: <http://www.housing.utoronto.ca/graduate/Residence/The-Residences.htm>
3. <http://toronto.en.craigslist.ca/> - The best website to search for a temporary sublet or short rental. I found a nice apartment from this website.
4. www.kijiji.ca/ - Another good website for housing in Toronto.

5. Ask other exchange students that will come to Toronto at the same semester (a list will be provided by the school a few months ahead).

Normal rental costs will be \$500-\$1,000 a month depends the housing quality, location and number of roommates (bear in mind that CAD is lower than USD).

Transportation

Walking to the university and generally in the downtown area, is definitely an option, as it is not that big. I bought bicycle immediately when I arrived (check out Uncle Jacob's Bicycle Emporium) and it was extremely convenient, until the end of November when it became too cold to ride. The City has a subway, buses and street-cars which with maximum two lines (changing lines is free) can take you everywhere. It is \$2.75 a ride, or \$105 monthly pass for students.

Courses and other activities

As exchange students we are treated as regular full time MBA students. We have an open access to the athletic center (gym, classes and pool), the career center, and all the interesting events the school organize. Many interesting speakers are coming to speak and it is free access for students (almost every day there is something). Rotman offers 20-30 students clubs in different subjects and interests, from social clubs like ski&snowboard and photography clubs to more professional like finance and consulting clubs. There is a club fair at the beginning of the year at which you can learn about the clubs and sign up. There is usually a small fee of \$15-\$50 to register.

Nightlife is also in the schedule, and every Tuesday there is a nice class get-together in a different pub, and every few weeks there is a Rotman party organized by the students.

As most of the students are full time students, the courses' weekly assignments and general demands are highly time consuming, and make you work hard and "dive" into the material. The university encourages group studies, and it is a great way to make new friends. I suggest taking 5 courses if you want to take advantage of the academic opportunity, or 4 if you want a more relax semester (which will also have its hard peaks).

You also have access to off-academic courses that the university offers, like improving your Conversation skills (for non-English native speakers), or different Canadian cultural courses (you can find it in [ELWS](#) / [CIE](#)).

I took 5 Rotman courses and 2 off-academic courses, but in retrospect, maybe it was too much. The courses I took:

Case Analysis & Presentation

“Student that will take this course will have the opportunity to hone their presentation and communication skills. Students will enhance their abilities to (1) select the appropriate analytical models to match specific business problems, (2) presents effective presentations, (3) develop logical arguments to support their ideas.”

This is an amazing course, and professor Rowley is a young and funny professor, which makes the learning process to be really fun. These are hands-on practical skills that I find myself using now in my position. The workload is not so bad, and there are great opportunities to meet new friends while working in teams. Highly recommended.

The Art of Modeling with Spreadsheets

“In this course we will learn how to structure, analyze, and solve business decision problems on Excel spreadsheets. We will focus on problems involving decision-making and risk analysis. The emphasis of the course will be on systematic, logical thinking, and problem solving on spreadsheets, illustrated by building and analyzing models of a variety of problems in operations, finance, and marketing.”

And if you want it in 5 words: really, really, really advanced Excel!

A very useful course, especially for the ones who use a lot of Excel at work, and in our days, it's the most of us. Opher is a very nice professor, a master in spreadsheets, and as you can guess by his name, an Israeli.

Again, you gain very useful skills. Highly recommended.

Current Issues in Financial Reporting and Disclosure

This is a hard core finance course, and it based on first year Finance&Accounting courses, so make sure you have the sufficient knowledge.

The course main Goal is to expand the students' ability to analyze and interpret financial statements and notes. You will also develop an understanding and appreciation of the various incentives and pressures impacting on financial reporting decisions. In the course you will also examines some advanced financial reporting topics and how the application of generally accepted accounting principles in these areas affect reported earnings and financial position.

Ole-Kristian Hope is a great (but harsh) and funny professor, and it can take some time to get use to his Norwegian accent. The course has a lot of reading assignments, and I do

recommend it, but only if you really want to expend your accounting and financial reporting knowledge.

Business Analysis and Valuation

This course main objective is to learn how to value businesses using financial statements. You will discuss how accounting regulations and managerial discretion influence presented financial statements. You will understand how to interpret financial statements, analyze cash flows, make judgments about earnings quality and uncover hidden assets and liabilities. Finally, you will use financial statement analysis prospectively to forecast and value firms using cash flow based and accounting based methods.

This is a great and interesting course, and professor Mohanram is one of the best professors in the school. The course based on first year accounting knowledge, so be sure to be refreshed with the material before the semester starts. There is some overlap with “Current Issues in Financial Reporting and Disclosure” course. If you are interested in more than one Finance&Accounting course, both are recommended. If you want just to taste, I would suggest taking Business Analysis and Valuation.

Financial management

This course focuses on the application of modern financial theory to the enterprise’s operating and investing decisions. It focuses on the development of integrated business decision cases which jointly incorporate the fields of finance and strategic management.

This is a very practical course and you will practice how to prepare and present a business case to top management. It will discuss all of the different financial decision you can encounter as a manager.

Asher Drory is a very good professor, and also very demanding, so come prepare to class.

Rotman – THE CHOICE

Although it is not as familiar as NYU, UCLA or Booth in Chicago, if North America is the region for you, Rotman is an excellent choice and you should feel lucky to get it. Toronto is a great city, the Canadian are nice and pleasant people, and Rotman’s academic level is at the highest you can get.

For any more information or questions, feel free to contact me at:

aharonir@gmail.com

050-3619822

Enjoy, Nir.