

Boston University School of Law

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BOSTON
UNIVERSITY

Boston University School of Law

Study Abroad Final Reports



Institute for Law and Finance
Frankfurt, Germany

FINAL STUDY ABROAD REPORT

INSTRUCTIONS:

- 1) Please provide a written assessment of your experience abroad this past term in light of your academic and educational objectives. In particular, please touch on the following: your overall experience at the foreign institution, the quality of the faculty and the quality and availability of courses offered. Please also comment on other topics you feel might be helpful to future students, such as quality of life, financial, housing, social or other considerations that had an impact on your experience. Your report need not be longer than two pages.
- 2) Please indicate whether we can share your information with current BU Law students interested in participating in our study abroad programs.
 - a) Will you share your personal email address with students who request to contact former program participants?
YES ☒
NO ☐
 - b) Will you share your final study abroad report (with any identifying information redacted) in a binder housed in the OGIP?
YES ☒
NO ☐

Please write your Final Study Abroad Report below.

Name:

Semester/Institution:

Winter Semester 2019/Summer Semester 2020

Goethe Universität – Institute for Law and Finance

Frankfurt am Main, Deutschland

REPORT:

* Please see the report provided on the following pages *

Studying abroad at a foreign university has been an experience full of unique opportunities that have not only benefited my law school experience, but also my future career opportunities. In my initial study abroad memorandum, I provided a series of academic and non-academic goals for this year. Academically, I intended to engage in academic discussion, research, and work focusing on international financial transactions, markets, and regulations, to combine law-related academic coursework with business and economics-related academic coursework, and to complete an eight-week internship. From the non-academic perspective, I intended to take advantage of the many cultural and experiential opportunities made possible by the ILF and by living in Germany such as performing in music groups, and visiting and participating in holiday celebrations, local street and neighborhood festivals, and regional and cross-border excursions.

Academically, the ILF provides a relatively restriction-free ability to pursue courses of interest. As a student with a law background, the only real restriction I had for my course options was that a minimum of four out of the twelve required for graduation needed to be deemed “business” rather than “law” courses. This was not a difficult requirement to meet as the course list for both the winter and summer semesters provide numerous options for both law and business courses. In my situation, I was able to meet my business course requirement during the winter semester by taking Principles of Economics, Accounting, and Fundamentals of Finance. Although not a mandatory course, the Fundamentals of Finance was by far one of the most interesting courses as it covered pricing under certainty (fixed bonds), pricing under uncertainty (stocks and company values), and the pricing of derivatives. Although math-heavy courses can be daunting, Fundamentals of Finance is really a necessary course when pursuing an LL. M. in Finance. I would highly recommend this to any student considering the program.

Additionally, the ILF course registration and exam structure differs from BU in many regards. First, students are able to register for a maximum of ten courses each semester. The ILF considers most courses as one course unit, other than Fundamentals of Finance, which is two course units, and are similar in time and requirements to a two-credit LL.M. course. Second, in order to be eligible to sit for the final exam, a student must meet the minimum attendance requirements. Once met, the student can decide at any time up until actually sitting in the final exam, whether they will sit for the final exam and have the grade count towards their progress. This means that there is no penalty for taking additional courses simply for enjoyment. Typically, the ILF recommends six courses per semester, but almost all students register and initially attend more than this recommended minimum. In my experience, I was able to attend and sit for eight course exams for the winter semester, which counted for nine of my twelve required courses.

Outside of the course requirements, I was able to experience a variety of different courses covering topics in areas such as private mergers and acquisitions, initial public offerings, acquisition and project finance, commercial banking, and the law of central banks. Courses such as the Law of Central Banks focused primarily on the European System of Central Banks and provided a course experience that is not available at BU Law, or many non-European legal institutions. Even more interesting was the ability to network with the ECB lecturers who had connections with BU Law professors. The true benefit of these courses is that they provide more than just academic knowledge and exposure.

A primary component of the ILF experience is the ability to complete an internship with a significant player in the financial services industry. These players included investment banks, commercial banks, law firms, government regulators, stock exchanges, accounting firms, and auditors. I was fortunate in my ability to continue working in my firm's Frankfurt office and continue gaining experience in cross-border capital markets transactions. Not only did I successfully complete the eight-week mandatory internship component, but also I was able to extend my working contract through the summer semester. Because of this extension, I am able to continue working on projects and help close a couple significant and large capital markets transactions. Seeing a transaction through to the end is an exciting experience.

One consequence of my internship was exposure to the relatively new market for "green" financial instruments such as "green bonds." These bonds must comply with specific green frameworks issued by independent market authorities and the proceeds must be earmarked to promote green initiatives of the issuer. Through my internship work, I was able to review the various green listing platforms of some major exchanges. My professor for my winter accounting class also had an interest in the quantitative and qualitative aspects of green initiatives and green bonds. Going forward, I reached out to this professor to supervise my master's thesis on the topic of market discrepancies in green bond listing criteria. I intend to complete my thesis on this topic and have therefore been able to connect my academic courses with my internship experience and networking exposure. This paper will provide a current analysis of a developing topic.

Although academic and internship experiences are an important aspect of this study abroad program, an added benefit is the ability to establish relationships with a diverse group of individuals from across the world. In my current class, I am the only American and have had the opportunity to meet and make over fifty new friends and colleagues representing more than twenty-three countries and nationalities. Not only that, but the class represents varying degrees of professional experience across a spectrum of ages. To learn and benefit from each other's experience, my class has organized numerous class dinners and outings where we can engage in food and celebration of our classmates' home countries. Even one-step further, we have been able to participate and explore the many social and cultural celebrations in Germany. From Bavarian cuisine to Christmas markets and regional celebrations, Germany offers a variety of ways to engage in the local culture and feel accepted as a foreigner in the country.

Although an unexpected situation, the COVID-19 response has changed the way in which the program operates. Even with the many limitations in virtual teaching environments, the ILF has ensured a continued, smooth operation of the semester to ensure that its students graduate on time. Overall, the ILF has been continuously committed to student success both within and outside of the classroom. In my role as class president, I have been able to work directly with the ILF staff, but even without this position, my familiarity with the administrative, academic, and library staff would be just as strong. The small size of the ILF ensures a lot of face-to-face interaction.

The LL.M. in Finance program has been the pinnacle of my law school experience. Although difficult at times, I would not have substituted this program for anything. This is a program designed for highly motivated, self-driven individuals and coming here with an open mind has allowed me to benefit immensely from everything the ILF and Germany has to offer.