Exchange info

Sanna Huovinen-Kiuru
18.1.2021
✓ Who can go on exchange?
✓ Why to apply for exchange?
✓ When is the best time?
✓ Studies on exchange
✓ Where can I go?
✓ Most popular destinations
✓ Applying for exchange
✓ Selection criteria
✓ Results and second round
✓ Final confirmation of the exchange
✓ Costs / Scholarship
✓ Freemover exchange
✓ More information
Key points of exchange at Aalto BIZ

- Exchange studies can be included to all degree programmes at Aalto University School of Business (Aalto Biz)
- Exchange studies form a minor to student’s degree, called International Study Minor (ISM) (30 ECTS / BSc and 24 ECTS/MSc)
- Length of the exchange period approx. 1 semester
- Exchange studies can be included in both undergraduate (BSc) and graduate (MSc) degree
- Students who have GPA less than 3 cannot be selected
Why to apply for exchange?

- Possibility to study subjects that are unavailable at Aalto
- Employers appreciate the international experience
- High-quality exchange destinations
- Experiencing other countries and cultures
- Studies completed on exchange transferred to degree in full > simple way to complete minor in one semester
- Global Competence
- Language skills
- Networking, new friends etc.
When is the best time to go? (1/2)

- BSc: Recommended mainly in 3rd year fall or spring term
- MSc: 1st or 2nd+ year
  - Suitable semester depends on your degree programme
- Bachelor students who will continue directly to MSc Degree can apply for Master level exchange *in fall* after completing 150 credits and *in spring* after completing 138 credits of BSc studies on a set date (3.2) -> **Bachelor degree has to be completed before the exchange**
  - Exchange in fall 2021 > **BSc graduation 6/2021 at the latest**
  - Exchange in spring 2022 > **BSc graduation 11/2021 at the latest**
  - If applying outside Europe the graduation could be required earlier (ie. Host university requires graduation)
When is the best time to go? (2/2)

• Semester timing may vary depending on university

• If the exchange is the last component of your degree, please note that credit transfer takes time. Credits are transferred only when transcript received from exchange > may take several months!

• Eg. Exchange in the spring, transcript comes sometime during summer -> credit transfer -> graduation

• Good planning= no delays on graduation!
Studies on exchange 1/2

- **Minor of the degree** – International Study Minor (ISM)
- International Study Minor in Bachelor’s degree 30 ECTS/ Master’s degree 24 ECTS
- Content very flexible:
  - Studies mainly on students own level (BSc / MSc)
  - From economics, business administration or related field OR from other fields of science if supporting business studies
  - Courses from the field of your study programme accepted, if the content differs from your programme studies at Aalto
  - Courses you have not yet completed for your degree
  - Max. 8 ECTS local language / culture studies
  - ISM can be a mixture of studies from different fields, e.g. marketing, finance, sociology etc.
In addition to ISM, students have the possibility to substitute individual courses from their study program or to include an individual course to the degree (e.g. to elective studies) >preliminary approval before the exchange (credit-transfer-biz@aalto.fi) > ISM must still be in SisuHOPS when applying

If less than 24 credits achieved on exchange (requires a valid reason), ISM has to be supplemented with certain Aalto BIZ courses after exchange

If less than 18 ECTS completed on exchange ISM cannot be formed to the degree at all
Where can I go? (1/2)

- Aalto University School of Business has 130 partner universities around the world ~ 100 UG / G level exchange
Where can I go? (2/2)

• Aalto BIZ offers exchange possibilities in 6 continents and 120 universities
  ✓ altogether over 440 exchange places
  ✓ Partner Universities can be found from Exchange finder in Intò
• Some destinations only for Bachelors (UG), some only for Masters (G) and some for both
• Many of the graduate level exchange places outside Europe are in MBA programs (MSc vs. MBA)
• Final list of available exchange places 2021-2022 is available in Intò
• Links to the web pages of the partner universities also listed in above mentioned Exchange Finder
## Most popular destinations 2020-21

<table>
<thead>
<tr>
<th>Rank</th>
<th>Institution</th>
<th>First Applications</th>
<th>All Applications</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>National University of Singapore, Singapore</td>
<td>30</td>
<td>85</td>
</tr>
<tr>
<td>2</td>
<td>University of Southern California, USA</td>
<td>13</td>
<td>39</td>
</tr>
<tr>
<td>3</td>
<td>Universita Commerciale ‘Luigi Bocconi’ di Milano, Italy</td>
<td>12</td>
<td>76</td>
</tr>
<tr>
<td>4</td>
<td>Wirtschaftsuniversität Wien, Austria</td>
<td>9</td>
<td>49</td>
</tr>
<tr>
<td></td>
<td>Universität St. Gallen, Switzerland</td>
<td>9</td>
<td>38</td>
</tr>
<tr>
<td>5</td>
<td>Universidade Nova de Lisboa, Portugal</td>
<td>8</td>
<td>78</td>
</tr>
<tr>
<td>6</td>
<td>University of Hong Kong, China</td>
<td>7</td>
<td>29</td>
</tr>
<tr>
<td></td>
<td>Universidad Carlos III de Madrid, Spain</td>
<td>7</td>
<td>43</td>
</tr>
</tbody>
</table>
Applying for exchange (1/2)

Application period once a year in January, followed by second round in March

In January 2021 application period for exchange places in fall 2021 and spring 2022

<table>
<thead>
<tr>
<th>Application period</th>
<th>11.–1.2.2021 at 16.15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applicant’s studies checked for selection</td>
<td>Wed 3.2.</td>
</tr>
<tr>
<td>Results of the selection</td>
<td>Fri 5.3.</td>
</tr>
<tr>
<td>Student deadline for accepting the place</td>
<td>Fri 12.3.</td>
</tr>
<tr>
<td>2nd round application period</td>
<td>17.3.–24.3.</td>
</tr>
<tr>
<td>Applicant’s studies checked for selection</td>
<td>29.3.</td>
</tr>
<tr>
<td>Results of the 2nd round</td>
<td>5.4.</td>
</tr>
<tr>
<td>Student deadline for accepting the place</td>
<td>9.4.</td>
</tr>
</tbody>
</table>

All application deadlines are 16:15 Finnish time. Late applications will not be accepted.
Applying for exchange (2/2)

- Online application through Moveon mobility system, link available in Into > Studies > Exchange Studies
- Possibility to state 1-10 choices in order of preference + ’wild card’
- Appendices to the application
  - Motivation letter
  - Curriculum Vitae (CV)
  - From BSc students applying for MSc exchange: scheduled BSc study plan and graduation date
  - Relevant language certificates or other certificates (if necessary, eg if language of study other than English or USC Marshall in fall term > TOEFL/IELTS)
- Remember to add International Study Minor to SisuHOPS!
- Application deadline on Monday February 1, 2021 at 4.15 pm
Selection criteria (1/2)

• The most important selection criteria is your **study index**. It is formulated as follows:

\[
\text{credits} \times \text{GPA} \times \text{Number of present semesters}
\]

• Studies that are part of the degree and completed during the official study right at Aalto BIZ, are taken into account

• GPA limit 3.0

  **Master level applicants:** If your BSc degree is from Aalto, then:

  \[
  (180 \times \text{BSc GPA}) + (\text{credits of the MSc} \times \text{MSc GPA})
  \]

  \[
  \times \text{Number of present semesters}
  \]

• If the BSc degree is from other institution, then only MSc studies
Selection criteria (2/2)

• **Language skills**
  - In most of the exchange universities studies can be completed in English
  - Only a few universities require official language test (TOEFL, IELTS) from Aalto BIZ students
  - The required level in **the language of instruction** is *minimum B2* (CEFR)
  - NB! If language of instruction *other than English* on exchange, please provide a statement of your skills e.g. from your language teacher.
  - **Usually** no requirements for the local language of the country (however some knowledge of local language strongly recommended especially in Latin America and Japan)

• **Requirements set by the exchange universities**
  - Some universities set their own requirements e.g. regarding age, GPA or work experience
Current issues regarding selection criteria

If your exchange in spring 2021 was cancelled and new application: The academic index (‘study index’) calculated for the applicant will be compared to the index with which he or she secured a place for a student exchange in the 2021 spring term, and the index most advantageous to the student will be used in ranking the applicant.

NB! Students selected for degree studies through Open University Route to a Degree in Economics and Business Administration: the study index calculation will also include open university route studies that are part of student’s SisuHOPS. Other studies completed before the official study right at Aalto BIZ will not be taken into consideration.

Students selected for degree studies through transfer application: the study index calculation will also include studies completed before the official study right at Aalto BIZ, provided that the studies are transferred to the degree and are part of student’s SisuHOPS.

If the student is selected through Open University Route, these studies are considered to be completed in 2 semesters and the semesters will be added into the study index calculation. If the student is selected through transfer application the semesters attended in the previous university will be added to the study index calculation.
Results and second round

- The results of the exchange selection will be out on **Friday March 5th**
- Email will be sent to all applicants, also for those who are rejected
- Selected students have to either accept or decline the place offered (Fri 12.3. at the latest)

- Second round application 17-24.3.
- Students who **have accepted a place** in the 1st round **cannot apply** in the 2nd round
- It is **possible to apply** in the 2nd round even if the applicant have not applied in the 1st round
Final confirmation of the exchange

- Students are first selected on exchange internally by Aalto University School of Business, based on the criteria received from the exchange universities.

- After selection, Student Exchange Services *nominates* the students to receiving exchange universities > follows an *application process* for the university in question.

- Exchange place is finally certain when you receive *acceptance letter* from exchange university.

- NB! Most of the students going on exchange in spring 2022 will not have the application process for the exchange university *until fall 2021*.
Costs / Scholarship

- **No tuition fees** in the exchange university if selected through the official Bachelor and Master application process > application fees etc. possible
- Students are responsible for all the other costs concerning the exchange (accommodation, flights, study materials etc.)
- Scholarship **automatically** from Aalto BIZ for all the selected students, 2021-2022 the scholarship 1500 € in total – paid in two parts
  - Bilateral: 1st instalment 1200 €, 2nd instalment 300€. Total scholarship 1500 €
  - Erasmus Scholarship
    1st instalment 1260 € or 1410 €
    Rest in the 2nd instalment after the exchange based on the length of exchange. Total amount may eventually even exceed 1500 €
- If you are entitled to student financial aid, you will get that on exchange too
- You can also apply for an exchange grant from AYY (ayy.fi/en/students/services/scholarships/)
Freemover exchange

- Exchange place can also be arranged independently
- Cannot be any of the Aalto BIZ partner universities
- The university has to meet the quality requirements set by Aalto BIZ (please check Into > Studies > Exchange Studies> freemovers)
- Application period for freemover scholarship twice a year, in April and in November
- If scholarship is granted, the exchange will become official and the studies can be transferred to the degree as ISM
- Remember to apply for the scholarship **before** the exchange
- The amount of scholarship 2021-2022 is 1500 € (1200e + 300e)
More info

• From Into > Studies > Exchange Studies
• Travel reports (Into, Exchange finder)
• Web pages of the exchange universities
• Facebook – ”Aalto University students go abroad”
• Incoming exchange students at Aalto BIZ!!
• #aaltoexchange, #aaltovaihtarit
• Student Exchange Services
• outgoing-biz@aalto.fi
LES / Student Exchange Services

Ekonominaukio 1, Y115, 1st floor (next to Student Hub)
Consulting hours cancelled at the moment.
Please contact by email: outgoing-biz@aalto.fi