Exchange info

Sanna Huovinen-Kiuru
19.01.2022
• 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
• ECOL
• 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 Minor (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)

- **Student must be attending to be able to apply**

- **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 (2.2) ->

**Bachelor degree has to be completed before the exchange**
- Exchange in fall 2022 > **BSc graduation 6/2022 at the latest**
- Exchange in spring 2023 > **BSc graduation 11/2022 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 Minor
- International 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 major accepted, if the content differs from your major studies at Aalto
  - Courses you have not yet completed for your degree
  - Max. 8 ECTS local language / culture studies
  - International minor can be a mixture of studies from different fields, e.g. marketing, finance, sociology etc.

- IDBM students will not complete International minor, instead their exchange studies will be transferred to electives.
Studies on exchange (2/2)

• In addition to International minor, students have the possibility to substitute individual courses from their major or to include an individual course to the degree (e.g. to elective studies) >preliminary approval before the exchange > contact own Study planner of the department> International minor must still be in PSP (HOPS) when applying

• If less than 30/24 credits achieved on exchange (requires a valid reason), International minor has to be supplemented with certain Aalto BIZ courses after exchange

• If less than 18 ECTS completed on exchange International minor 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 130 universities
  ✓ altogether over 440 exchange places
  ✓ Partner Universities can be found from Exchange finder in Into
• 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 2022-2023 available in Into (most up to date info about the places, levels)
• Links to the web pages of the partner universities also listed in above mentioned Exchange Finder
Most popular destinations 2021-22

(number of first applications / all applications)

1. Universita Commerciale ‘Luigi Bocconi’ di Milano, Italy 22 (99)
   Universidade Nova de Lisboa, Portugal 22 (98)
2. Imperial College London, UK 16 (34)
3. National University of Singapore, Singapore 15 (54)
4. Wirtschaftsuniversität Wien, Austria 12 (60)
5. University of Melbourne, Australia 10 (60)
   Universität St.Gallen, Switzerland 10 (59)
   Queensland University of Technology, Australia 10 (48)
   University of Southern California, USA 10 (28)
Applying for Bachelor and Master exchange (1/2)

- Application period once a year in January, followed by second round in March
- In January 2022 application period for exchange places in fall 2022 and spring 2023

<table>
<thead>
<tr>
<th>Application period to Bachelor and Master Exchange 2022-2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Application period</strong></td>
</tr>
<tr>
<td>Applicants’ studies checked for selection</td>
</tr>
<tr>
<td>Results of the selection</td>
</tr>
<tr>
<td>Student deadline for accepting the place</td>
</tr>
<tr>
<td><strong>2nd round application period</strong></td>
</tr>
<tr>
<td>Applicants’ studies checked for selection</td>
</tr>
<tr>
<td>Results of the 2nd round</td>
</tr>
<tr>
<td>Student deadline for accepting the place</td>
</tr>
</tbody>
</table>
Applying for exchange (2/2)

• Online application through Moveon mobility system, link available in Into > Studies > Exchange Studies > Application instructions

• Possibility to state 1-10 choices in order of preference + 'wild card'

• Appendices to the application
  o Motivation letter (>instructions for the motivation letter, can also be found from Into, Application instructions)
  o Curriculum Vitae (CV)
  o Personal study plan, including international minor (unless first year UG or IDBM student)
  o From BSc students applying for MSc exchange: scheduled BSc study plan and graduation date
  o Relevant language certificates or other certificates (if necessary)

• Application deadline on Monday January 31, 2022 at 4.15 pm

• Late applications are not accepted, all application deadlines are 16.15 Finnish time
Selection criteria (1/2)

• The most important selection criteria is your study success index. It is formulated as follows:
  
  \[ \text{credits} \times \text{GPA} \]
  Number of present semesters

• GPA limit 3.0 (checked from study success index studies)

• Study success index is calculated based on the studies the student has completed during student’s right to study towards a degree at the School of Business, the average grade of these studies, and the terms of attending-student status.
• Language skills
  o In most of the exchange universities studies can be completed in English
  o Only a few universities require official language test (TOEFL, IELTS) from Aalto BIZ students
  o The required level in **the language of instruction** is *minimum B2* (CEFR)
  o NB! If language of instruction *other than English* on exchange, please provide a statement of your skills e.g. from your language teacher.
  o **Usually** no requirements for the local language of the country (however some knowledge of local language strongly recommended especially in Latin America and Japan)
Language certificate

Language certificate NOT needed if:

• You are studying in an English-language program
• You have completed or planning to complete (before the exchange) Business Communication Skills-course
• Your mother tongue is English

Language certificate is needed if:

• you plan to study mainly in language other than English (ask a certificate e.g. from your language teacher)
• If you apply to University of Southern California for the fall term, attach TOEFL or IELTS to your application (deadline 25.2.) , for the spring term selection can be conditional, and test can be made later.
• Australian destinations:
  Finnish and Swedish speaking students > attach high school diploma, other languages > check requirements
Other selection criteria:
Requirements set by the exchange universities

Some universities set their own requirements

- Work experience (MBA destinations on master level)
- Age
- GPA (some universities might have their own requirements)
- Nationality

Check the important notes column from the list of exchange places!
Personal study plan (hops) in a nutshell

- The study success index is not calculated on the basis of PSP anymore
- But we still check from PSP that international minor is added as a minor to your degree. Add it if not done yet!
- Attach pdf copy of your PSP to your exchange application (unless you are first year bachelor or IDBM student)
- PSP studies (transferred courses) are still checked for students selected through Open University Route or transfer application.
- Bachelor students applying to Master level exchange: degree credits (138 ECTS for fall term, and 150 ECTS for spring term are checked from PSP
Open university route and transfer application

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 HOPS. 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 HOPS.

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.
Current issues regarding selection criteria

If your exchange in spring 2021 or academic year 2021-2022 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 or AY 2021-2022, and the index most advantageous to the student will be used in ranking the applicant.

Because of the change in index calculation, indexes are not fully comparable anymore, but this was not known when Aalto guideline was decided in 2020.
Results and second round

• The results of the exchange selection will be out on **Friday March 4th**
• 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 11.3. 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 2023 will not have the application process for the exchange university *until fall 2022*, also different academic calendars effect when you hear from your receiving/host university.
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, 2022-2023 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 International minor
- Remember to apply for the scholarship before the exchange
- The amount of scholarship 2022-2023 is 1500 € (1200e + 300e)
- Email us outgoing-biz@aalto.fi if you are planning free mover studies.
ECOL

- ECOL - European Common Online Learning = 7 leading business schools in Europe
- High-quality online courses to the students at universities in the network. At Aalto ECOL-courses open for BIZ students. 2021-2022 pilot year, UG studies.
- Students have the opportunity to network and collaborate with business students studying elsewhere in Europe and to gain an international dimension to the degree from home.
- Into: Studies > Studies in international university networks > ECOL
- Student can be selected for one course
Internship abroad

- School of Business supports financially students' internships abroad. You can apply
  - grants (internship grant, Erasmus grant, travel grant) or
  - internship voucher (opportunity mainly in Finnish, possibility to get an internship in Finnish embassies abroad)

- Application for the grants in ongoing. Check first the conditions to get the grants and more information on internship pages:
  - https://into.aalto.fi/display/enopinnnot/BIZ+international+internships (grants)
  - https://into.aalto.fi/display/fiopinnnot/BIZ+harjoittelu+Suomessa (only in Finnish, voucher for embassies)

- If you have any questions, please contact us, we are happy to help:
  - School of Business Career Services, careerservices@aalto.fi
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

Ekonomiaukio 1, Y115, 1st floor (next to Student Hub)
Consulting hours cancelled at the moment.
Please contact by email: outgoing-biz@aalto.fi
or +358 40 353 8370