Exchange info

Sanna Huovinen-Kiuru January 2024





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?

- Once in a lifetime experience!
- Possibility to study subjects that are unavailable at Aalto (without tuition fees)
- Studies completed on exchange transferred to degree in full > simple way to complete minor in one semester
- Employers appreciate the international experience
- High-quality exchange destinations
- Experiencing other countries and cultures
- Global Competence
- Language skills
- Networking, new friends etc.





Alumni stories

School of Business alumni stories:

https://www.aalto.fi/en/schoolof-business/school-ofbusiness-alumni-stories School of Business alumni story: Noora Kinnunen

School of Business alumna ...



Alumni Ambassador's story: Juha Aarvala

Our Alumni Ambassador Juh...



School of Business Alumni story: Niklas Karvonen

Several different experiences...







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 (31.1.) -> Bachelor degree has to be completed before the exchange
 - Exchange in fall > BSc graduation in June at the latest
 - Exchange in spring > BSc graduation in November at the latest
 - If applying to MBA program outside Europe the BSc graduation could be required earlier (ie. Host university requires graduation at the time of their application) eg. Columbia University



When is the best time to go? (2/2)

- Semester timing may vary depending on university
- All students can't go in spring term, we must send students balanced between semesters to host universities
- If you are planning to graduate in the summer after the exchange
 - > Fall term recommended
- 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!



Vaihdon ajankohta KTK-tutkinnossa / Recommended semester for exchange on BSc level

Pääaine / Major	SuositeItu vaihdon ajankohta / Recommended semester for the exhange	Lisätietoja / More info	
Johtaminen	3. vuoden syksy	Jos vaihtoon 3.vuoden keväällä, Capstone- kurssin voi suorittaa 2.vuoden keväällä, jos kurssilla on tilaa	
Markkinointi	3. vuoden syksy		
Tieto- ja palvelujohtaminen	3. vuoden syksy tai kevät		
Laskentatoimi	3. vuoden syksy tai kevät		
Rahoitus	3. vuoden syksy tai kevät	Jos vaihtoon 3. vuoden keväällä, Capstone- kurssi tulee suorittaa jo 2. vuoden keväällä	
Yritysjuridiikka	3. vuoden syksy tai kevät		
Taloustiede	3. vuoden syksy tai kevät		
Economics	3. vuoden syksy tai kevät / 3. rd year fall or spring		



Studies on exchange 1/2

- Minor of the degree International Minor
- International Study Minor in Bachelor's degree 30 ECTS/ Master's degree 24 ECTS
- Content very flexible:
 - Studies mainly on student's 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 major 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
 - International minor can be a mixture of studies from different fields, e.g. marketing, finance, sociology etc.
 - IDBM students > Contact your study planner when applying for exchange. If you wish to complete your compulsory 24 ECTS minor during exchange, make sure it's a complete minor. Individual courses 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 study program 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 study plan 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



Exchange agreements

- The exchange program is developed according to strict criteria for the quality of the partner universities with high academic standards
- Student exchange is based on exchange agreements (Erasmus = Europe & Bilateral = outside Europe + UK and Switzeraland) between universities, so that students don't have to pay tuition fees > exchange destinations in universities we have agreements with
- To be able to send students, we need to also receive students from partner universities = balance
- If we can't get students to come from somewhere, we might not be able to open exchange places for application every year or to continue the agreement in the end
- If you want to find your own exchange place outside out options > free mover exchange



Where can I go? (1/2)

Aalto University School of Business has 130 partner universities around the world ~ 100 UG / G level exchange





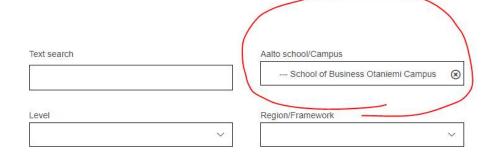
Where can I go? (2/2)

- Aalto BIZ offers exchange possibilities in 6 continents and 130 universities
 - ✓ altogether over 440 exchange places
 - ✓ Partner Universities can be found from Destination database (aalto.fi > student guide)
- 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) > require usually relevant work experience
- Final list of available exchange places 2024-2025 published when application opens at aalto.fi > student guide
- Links to the web pages of the partner universities also listed in above mentioned Destination database



Destination database

- Exchange reports: https://aalto.adv-pub.moveon4.de/biz-exchange-finder/
- Please note! Latest and most accurate info about the available places, semesters and possible requirements in the List of available exchange places (excel sheet).
 Available when application opens from 1) Student Guide > Exchange application periods and instructions > next to application form link, 2) from the application form 3) destination database front page.
- Choose
 School of Business
 Otaniemi Campus from
 the field Aalto School/
 Campus



Q Search



Most popular destinations 2023-2024

1. National University of Singapore Singapore 25 (67) (total number of applicants in parentheses)

2. Universidade Nova de Lisboa Portugal 16 (123)

3. Bocconi University Italy 14 (91)

4. Keio University Japan 12 (42)

5. Universidad Torcuato di Tella Argentina 11 (55)

6. Columbia University USA 11 (24)

7. University of Sydney Australia 10 (36)

8. Wirtschaftsniversität Wien Austria 9 (67)

9. ESADE Business School Spain 9 (61)

10. University of Otago New Zealand 9 (38)

A2 Aalto University School of Business

Something to consider:

- Inexpensive vs. expensive country/destination
- Smaller town vs. big city (e.g. housing situation, safety, close community vs. one in a million)
- Possibility to travel by land vs. overseas destination
- More independent choice vs.
 popular destination (less or plenty of fellow students from BIZ/Aalto)
- Comfort zone vs. uncertainty tolerance.





Language skills

- The required level in the language of instruction is minimum B2 (CEFR)
- In most of the exchange universities studies can be completed in English
- You can also take one or two courses with local language, and the rest in English
- 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 skills (other than English) can be a benefit on the work market. E.g. news: saksan kielen osaajista kilpaillaan (companies are competing german experts): https://yle.fi/uutiset/3-11855018



Uutiset

Tuoreimmat

Venäjän hyökkäys

Kotimaa

Ulkomaat

Talou

Kansainvälinen kauppa

Matti Ylikontiola, 24, on harvinaisuus koulutettujen nuorten joukossa: saksan kielen osaajia on nyt niin vähän, että heistä kilpaillaan

Pienelle maalle kielitaito on kilpailuvaltti kansainvälisessä kaupassa. Lähivuosina osaamisesta olisi apua etenkin Saksan-viennissä.



Diplomi-insinööriksi vuoden kuluttua valmistuva Matti Ylikontiola joutui Saksan-opintomatkalla usein tulkiksi opiskelukavereilleen. Koneinsinöörikillan noin 30 hengen ryhmässä vain kaksi puhui sujuvaa saksaa, Kuva: Markku Rantala / Yle

Keep an open mind

= Application to exchange programme, exchange as an experience.

We want to encourage students to apply to your dream destinations BUT be also open minded and flexible with the destinations (you can have 10 + wild card)

Don't stick too tight to just few dream places. If you want to surf in Australia, it's good to have a plan B too in addition to exchange → University is not a travel agency, our aim is to offer academically high level exchange studies

University does not want more competition and burned out students → just remember that exchange can be a great experience also in destination other than the most popular places/countries.





Applying for Bachelor and Master exchange (1/2)

- Application period once a year in January, followed by second round in August
- In January 2024 application period (10.-31.1.2024)
 for exchange places in fall 2024 and spring 2025
- The results of the exchange selection will be out early March
- Selected students have to either accept or decline the place offered
- Second application round in August 2024.
- 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

more info: https://www.aalto.fi/en/other-studies/exchange-application-instructions



Application dates

Application dates (application form in portal)	10.131.1.2024 (16.00)		
Applicant's studies checked for selection	Wed 31.1.		
Publication of selection results	Fri 1.3.		
Deadline for students to accept the place	Fri 8.3.		
Secondary application round for the spring 2025	15.8-22.8.		
Applicant's studies checked for selection	22.8.		
Publication of selection results	As soon as possible		
Deadline for students to accept the place	Will be announced		



Applying for exchange (2/2)

- Online application through Moveon mobility system, link available in aalto.fi > student guide >
 programmes, minors and courses > other studies > exchange studies > Exchange application
 periods and instructions (link available only during application period)
- Appendices to the application
 - Motivation letter (check <u>instructions</u>)
 - Curriculum Vitae (CV)
 - Sisu Study plan (HOPS) > International minor
 - o 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 certificate of absence)
- Remember to add International Minor to HOPS!
- Possibility to state 1-10 choices in order of preference + 'wild card' (you don't loose anything by selecting wild card option as well).
- Application deadline on <u>Wednesday January 31, 2024 at 16.00</u>
- Late applications are not accepted, all application deadlines are Finnish time



Appendice 1) Motivation letter

*The motivation letter is the student's own self-reflection. We want applicants to think about these topics already at this point in the exchange process. Based on the letter, you will not be given priority over another applicant. However, if two applicants with the same index would happen to apply for the same destination, motivation letter can make a difference.

- 1) Why do you want to study abroad?
- 2) What kind of skills and knowledge do you expect to learn during the exchange semester and how would these skills support your future career?
- 3) Student exchange agreements are based on reciprocity: in order to send Aalto BIZ students abroad, we need to receive incoming exchange students from the same universities. How would you promote Finland, Aalto University and especially the School of Business to your fellow students while on exchange?



Appendice 2) CV

- Along with the motivation letter, provides an overall picture of the applicant (because we can't interview all)
- We will check the work experience of those applicants who apply for a exchange place that requires work experience (MBA)
- When applying for a position that requires work experience, it must be mentioned either in the cv or in the application whether it is a full-time or part-time job, and how many hours per week (if part-time).



Appendice 3) Personal study plan (hops) and exchange application

- We will check from PSP that international minor is added as a minor to your degree. Add it if not done yet!
- Add International minor as a study draft
- Attach pdf copy of your PSP to your exchange application (unless you are first year bachelor or IDBM student)
- You can send your application even if your PSP is not accepted yet
- Bachelor students applying to Master level exchange: degree credits (138 ECTS for fall term, and 150 ECTS for spring term are checked from PSP)
- The study success index is not calculated on the basis of PSP anymore



Appendice: Language certificate in a nutshell

Language certificate NOT needed as application attachment if:

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

Language certificate is needed as application attachment 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 (fall/spring), attach TOEFL or IELTS to your application (deadline 16.2., so you can send it after the application deadline)
- If you apply to ANU, Sophia University or Waseda (fall term language certificate deadline 16.2., spring term conditional selection until test is done)
- Other Australian destinations:
 Finnish and Swedish speaking students > attach high school diploma, other languages > check requirements, still TOEFL/IELTS is recommended to complete after selection



Selection criteria

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

credits x GPA

Number of present semesters

- GPA limit 3.0
- 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.



Other selection criteria: Requirements set by the exchange universities

Some universities have set their own requirements like:
 Work experience (MBA destinations on master level)
 Age
 GPA (some universities might have their own requirements)
 Study language

 Check the requirements from the list of exchange places (excel sheet) column ADDITIONAL REQUIREMENTS → ADDITIONAL REQUIREMENTS (language, GPA, work experience, age etc.)

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G: min. 1 year relevant work experience required

Prefer 3 years work experience, however, will accept students with less than 3 years.

G: Min. 23 years old and min. 1 year relevant work experience required.

G: in MBA, min. 23 years old and min. 2 years relevant full-time work experience required.

Proof of English language skills required from all students who do NOT have a US, Canadian, UK, Australian or New Zealand passport. The accepted method is TOEFL or IELTS test. TOEFL iBT score of 90 with no less than 20 on each section, or an IELTS score of 6.5 with no less than a 6.0 on each band score is required. DL 16.2.

Min. 23 yrs old and min. 1 yr relevant work experience required

Min. 18 months of professional work experience GPA equivalent to 3.0, on 4.0 scale = 3.75 at Aalto



Placements

Applicants are sorted according the index

The applicant will be placed in the first available place according to the order of their wishes, for which they meet the criteria

If all wishes are fulfilled for the applicant, a place can be offered on the basis of a wild card.

All applicants are good. If all good students are applying to the same few places, to same semester (just in different order) unfortunately it is hard to get a place from those even if you have a very good GPA (average GPA of the applicant 4,1-4,2).



Stay: Stud *	Person *	Stay: Level	≖ va ¹	Rai =	Institution	Country	Start period
198,5	The second secon	Undergraduate	/ Bachelc x	1	Università Commerciale 'Luigi Bocconi' di Milano	Italy	Spring term
198.5	Matti Meikäläinen	Undergraduate	/ Bachelor	2	University of Southern California	United States	Spring term
198.5		Undergraduate		-	National University of Singapore	Singapore	Springterm
198,5							100000000000000000000000000000000000000
		Undergraduate			Fundação Getulio Vargas - Escola de Administração		Spring term
198,5		Undergraduate			Keio University	Japan	Spring term
198,5	Matti Meikäläinen	Undergraduate	/ Bachelor	6	University of Michigan	United States	Spring term
198,5	Matti Meikäläinen	Undergraduate	/ Bachelor	7	University of Melbourne	Australia	Spring term
198,5	Matti Meikäläinen	Undergraduate	/ Bachelor	8	The University of Manchester	United Kingdo	Spring term
198.5	Matti Meikäläinen	Undergraduate	/ Bachelor	9	Auckland University of Technology	New Zealand	Spring term
198.5		Undergraduate			Universität St. Gallen	Switzerland	Springterm
197,18		Undergraduate			University of Florida		Autumn term
197,18		Undergraduate			University of Southern California		Autumn term
197,18		Undergraduate			University of Minnesota, Twin Cities		Autumn term
197,18		Undergraduate			National University of Singapore	Singapore	Spring term
197,18		Undergraduate			Universidad de Chile	Chile	Spring term
197,18		Undergraduate			Universidad del Pacífico	Peru	Spring term
197,18		Undergraduate			Universidad de Los Andes	Colombia	Springterm
197,18		Undergraduate			Pontificia Universidad Católica de Chile	Chile	Spring term
187,18	The second secon	Undergraduate			University of Melbourne	Australia	Spring term
187,18		Undergraduate			University of Technology Sydney	Australia	Spring term
187.18		Undergraduate			The University of Queensland	Australia	Spring term
187,18		Undergraduate			University of Southern California	United States	
187,18		Undergraduate			University of San Diego	United States	
187,18		Undergraduate			National University of Singapore	Singapore	Spring term
187,18	The state of the s	Undergraduate			Technische Universität München	Germany	Spring term
187,18		Undergraduate			Università Commerciale 'Luigi Bocconi' di Milano	Italy	Spring term
187,18		Undergraduate			WHU - Otto Beisheim School of Management	Germany	Spring term
187,18		Undergraduate			Johann Wolfgang Goethe Universität	Germany	Spring term
187,00		Undergraduate			Universität St. Gallen	Switzerland	Spring term
187.00	CONTRACTOR OF THE PROPERTY OF	Undergraduate			Universität Zürich	Switzerland	Spring term
187,00		Undergraduate			Erasmus Universiteit Rotterdam	Netherlands	Spring term
187,00		Undergraduate			Universidad Carlos III de Madrid	Spain	Spring term
187,00		Undergraduate		5	Università Commerciale 'Luigi Bocconi' di Milano	Italy	Spring term
187,00		Undergraduate			IE Business School (Instituto de Empresa)	Spain	Spring term
187,00		Undergraduate			Université Libre de Bruxelles	Belgium	Spring term
187,00		Undergraduate		8	Universität St. Gallen	Switzerland	Autumn term
187,00	Kerttu Kylteri	Undergraduate	/ Bachelor	9	Universität Zürich	Switzerland	Autumn term
187,00	Kerttu Kylteri	Undergraduate	/ Bachelor	10	Università Commerciale 'Luigi Bocconi' di Milano	Italy	Autumn term
186,00	Kaapo Kauppatieteilijä	Undergraduate	/ Bachelc x		University of Southern California	United States	Spring term
186,00	Kaapo Kauppatieteilijä	_			National University of Singapore	Singapore	Spring term
186,00	Kaapo Kauppatieteilijä	Undergraduate	/ Bachelor		University of San Diego	United States	
186,00	Kaapo Kauppatieteilijä				Singapore Management University	Singapore	Spring term
186,00	Kaapo Kauppatieteilijä				University of Sydney	Australia	Spring term
186,00	Kaapo Kauppatieteilijä				Universität St. Gallen	Switzerland	Spring term
184,61		Undergraduate		1	National University of Singapore	Singapore	Spring term
184,61		Undergraduate			University of Southern California	United States	
184.61		Undergraduate			Singapore Management University	Singapore	Spring term

Where can I get selected to? What index is needed to the destination x?

There is no certain index requirement to any destination

Years are different, everything depends not only on your own academic success, but also on the rest of the applicant pool

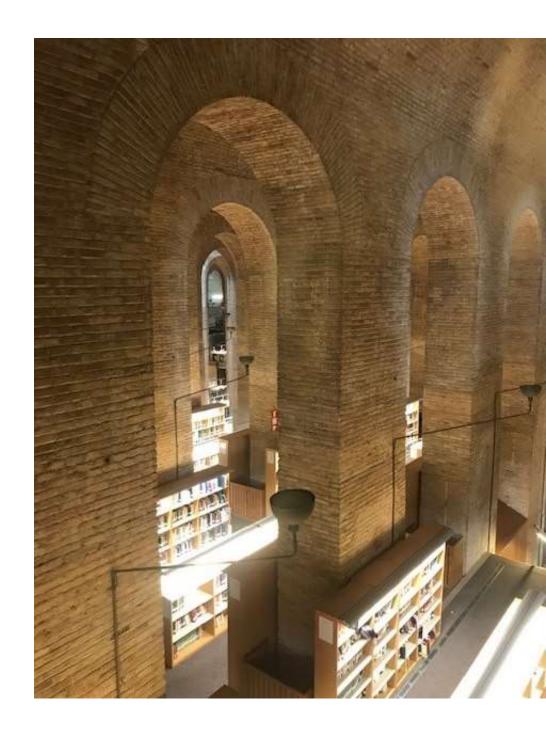
Year 2022: 67% were selected to the one of the top three (1-3) destination wishes = a lot of application to same few destinations

VS.

Year 2023: 84% were selected to the one of the top three (1-3) destination wishes = wishes were more spread

When wishes are more dispersed > more applicants are selected to their own top destinations





Results of the selection and second round application

- Results of the selections Friday 1st of March
- All applicants will receive an email about the results of the selections
- Selected students must approve or decline the offer at the Exchange portal by 8th of March at the latest.
- Second round application in August (15.-22.8.)
- You can't apply on the second round if you have accepted the offer on the first round
- You can apply on the second round even if you haven't applied on the first application round, or you have applied but declined the offer



Accepting the offer

- You have one week time to consider if you accept or decline the exchange offer
- When you accept the offer, you must COMMIT to the exchange
- Exchange CAN NOT be plan B
- If you cancel your exchange without providing a justifiable reason (eg. work is not justifiable reason) after 8.3. this may weaken your chances of being selected for exchange in the future.
- Canceled place is concretely taken away from other students, and causes unnecesary work at the sending and receiving university.



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 100% certain when you receive acceptance letter from exchange university
- NB! Most of the students going on exchange in spring 2025 will not have the application process for the exchange university until fall 2024





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 (insurance, accommodation, flights, study materials etc.)
- Scholarship **automatically** from Aalto BIZ for all the selected students, 2023-2024 the scholarship min. 1500 € in total paid in two parts.
 - Depending of the exchange destination, scholarship is either:
 - Bilateral: 1st instalment 1200 €, 2nd instalment 300€. Total scholarship 1500 € OR
 - Erasmus Scholarship
 1st instalment 1620 € or 1470 € (Erasmus country groups 1 & 2)
 Rest in the 2nd instalment after the exchange based on the length of exchange.
 All Erasmus scholarships are individual > 2nd instalment 30-1000 euros.
- 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 (<u>ayy.fi/en/students/services/scholarships/</u>)



Additional scholarships to Erasmus+ destinations

- Erasmus+ students can apply for extra support for 'green travel'. i.e. traveling to exchange destination in a more environmentally friendly way (by train, shared ride, bike or bus). Paid after the exchange if <u>majority of the trip is made</u> <u>environmentally friendly</u>.
- Fewer opportunities top-up grant: for students with disabilities, social obstacles, underage children, suffer from a severe or chronic health condition, or have received international protection can be eligible to apply for an extra grant for their Erasmus+ mobility (EUR 250 /month)
- <u>Inclusion grant</u>: can be applied from OPH (Finnish National Agency for Education) for if the student needs extra support due to disability, health problems etc. during the exchange e.g., accommodation arrangements, extra travels, medication, therapy, personal assistant.
- More information: https://www.aalto.fi/en/other-studies/erasmus-scholarships



Freemover exchange

- Exchange place can also be arranged independently, and pay possible tuition fees
- Cannot be any of the Aalto BIZ partner universities
- The university has to meet the quality requirements set by Aalto BIZ (please check: https://www.aalto.fi/en/other-studies/free-mover-exchange)
- 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 <u>before</u> the exchange
- The amount of scholarship 2024-2025 is 1500 € (1200e + 300e)



More info

- From aalto.fi > student guide > programmes, minors and courses > other studies > exchange studies
 https://www.aalto.fi/en/other-studies/exchange-studies
- Exchange reports (Destination database)
- Web pages / social media of the exchange universities
- Incoming exchange students at Aalto BIZ!!
- #aaltoexchange, #aaltovaihtarit
- Student Exchange Services
- outgoing-biz@aalto.fi



Student exchange services

email: outgoing-biz@aalto.fi

Questions?



