

Exchange studies



Introduction course for Economics
Bachelor's students

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School of Business



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 1 semester
- Exchange studies can be included in both undergraduate (BSc) and graduate (MSc) degree
- BSc student requirement, one year (60 ECTS) studies before the exchange
- 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 Economics programme:** Recommended mainly in 3rd year fall or spring term (> apply in 2nd year January)
- 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

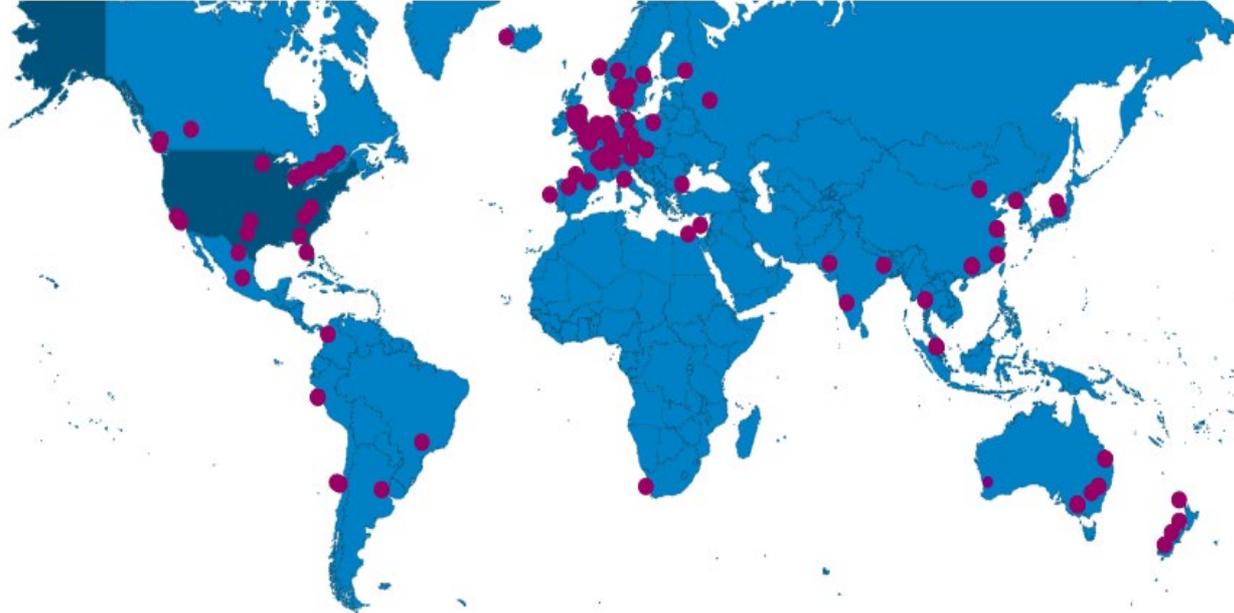
- **Minor of the degree** – International Study Minor (ISM)
- International Study Minor in Bachelor's degree 30 ECTS/
Master's degree 24 ECTS
- Content very flexible:
 - Studies mainly on students own level (BSc / MSc)
 - From economics, business administration or related field OR from other fields of science if supporting business studies
 - Courses from the field of your 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
 - ISM can be a mixture of studies from different fields, e.g. marketing, finance, sociology etc.
- IDBM students will not complete ISM, instead their exchange studies will be transferred to electives.

Studies on exchange (2/2)

- 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 > contact own Study planner of the department > ISM must still be in HOPS when applying
- If less than 30(UG)/24(G) 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 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 will be available in Into when application period begins
- 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

Application period to Bachelor and Master Exchange 2022-2023	
Application period	10. - 31.1.2022 at 4.15pm
Applicants' studies checked for selection	Wed 2.2.
Results of the selection	Fri 4.3.
Student deadline for accepting the place	Fri 11.3.
2nd round application period	17. - 24.3.2022 at 4.15 pm
Applicants' studies checked for selection	Mon 28.3.
Results of the 2nd round	Fri 8.4.
Student deadline for accepting the place	Fri 15.4.

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 HOPS!
- **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:

$$\frac{\text{credits x GPA}}{\text{Number of present semesters}}$$

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.

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

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.

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*



Costs / Scholarship

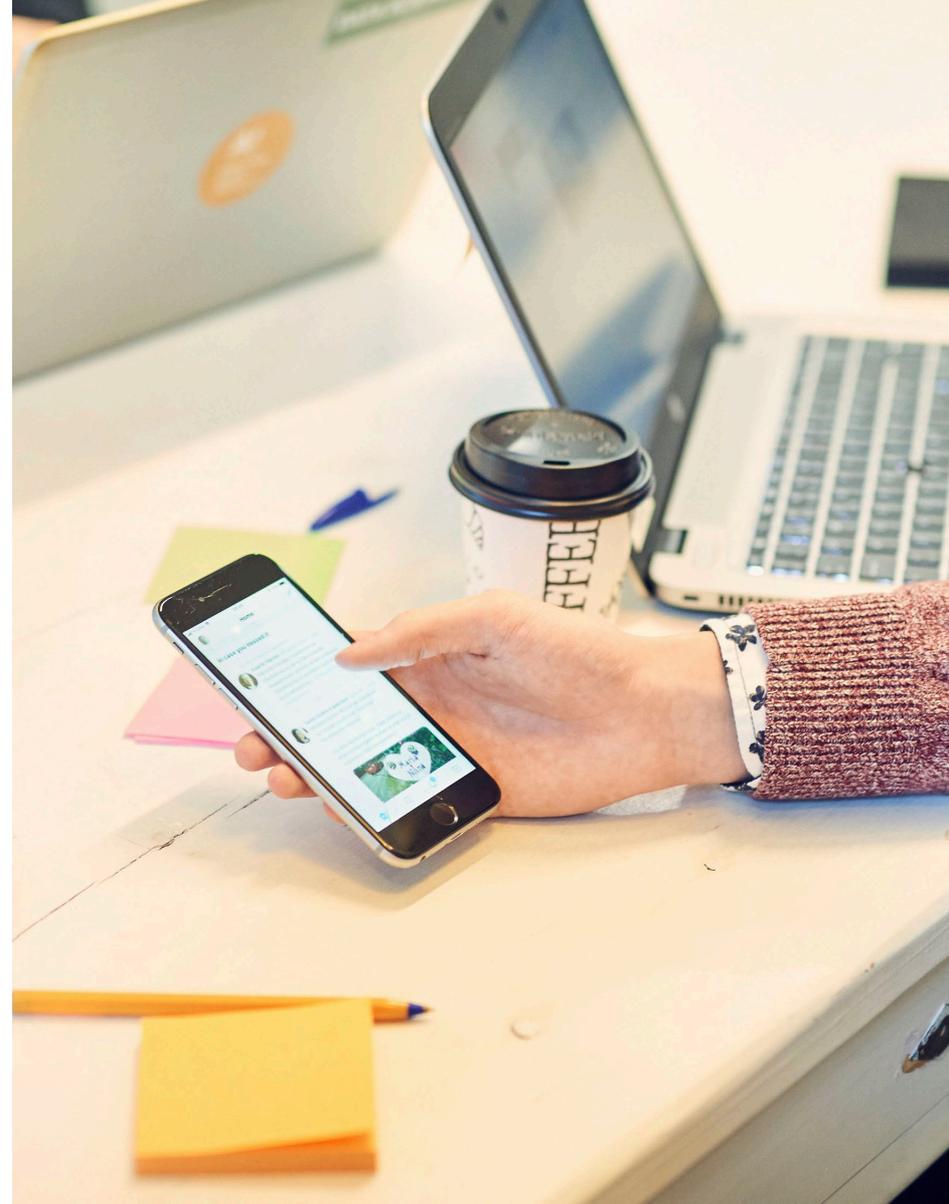
- **No tuition fees** in the exchange university if selected through the official Bachelor and Master application process > application fees etc. possible
- Students are responsible for all the other costs concerning the exchange (accommodation, flights, study materials etc.)
- Scholarship **automatically** 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
(aay.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 2022-2023 is 1500 € (1200e + 300e)

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 is ongoing. Check first the conditions to get the grants and more information on internship pages:
 - <https://into.aalto.fi/display/enopinnot/BIZ+international+internships> (grants)
 - <https://into.aalto.fi/display/fiopinnot/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

Please contact by email: outgoing-biz@aalto.fi

