

# Exchange studies

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Introduction course for Economics  
Bachelor's students

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Aalto University  
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.



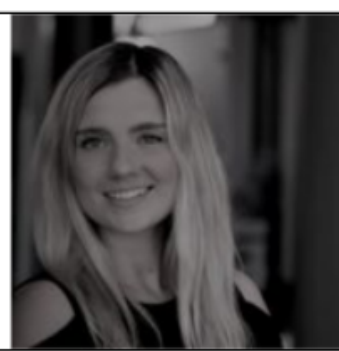
# Alumni stories

## School of Business alumni stories:

<https://www.aalto.fi/en/school-of-business/school-of-business-alumni-stories>

School of Business  
alumni story: Noora  
Kinnunen

School of Business alumna ...



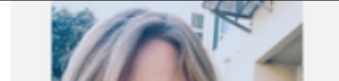
Alumni Ambassador's  
story: Juha Aarvala

Our Alumni Ambassador Juh...



School of Business  
Alumni story: Niklas  
Karvonen

Several different experiences...





# When is the best time to go? (1/2)

- **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 > BSc graduation in June at the latest
  - Exchange in spring > BSc graduation in November 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 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.

# 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 HOPS/PSP when applying
- If less than 30(UG)/24(G) 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 & Bilateral) 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 (more info > slide 25)**

# 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 database from student guide
  - ✓ Final list of available places when application begins (There may not be places available in all the partner universities every year).
- 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)
- Links to the web pages of the partner universities also listed in above mentioned *Exchange database*.



# Most popular destinations 2022-2023

1.	Università Commerciale 'Luigi Bocconi' di Milano	Italy	43 (150)
2.	Universidade Nova de Lisboa	Portugal	20 (120)
	National University of Singapore	Singapore	20 (78)
3.	LUISS	Italy	15 (102)
4.	Queensland University of Technology	Australia	12 (65)
	Keio	Japan	12(31)
5.	Universität St. Gallen	Switzerland	11 (78)
	ESCP Europe	France	11 (65)
	Universidade Torcuato di Tella	Argentina	11 (27)
6.	Auckland University of Technology	New-Zealand	10 (60)
	University of San Diego	USA	10 (53)

# Keep an open mind!

- **We want to encourage students to apply to your dream destinations BUT be also open minded and flexible with the destinations (you can have ten choices+ 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.**
- **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.**
- **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**, second round in August
- In January 2023 application period for exchange places in fall 2023 & spring 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

Application period to Bachelor and Master Exchange 2023-2024	
<b>Application period</b>	<b>10. - 31.1.2023</b>
Applicants' studies checked for selection	2.2.
Results of the selection	3.3.
Student deadline for accepting the place	10.3.
<b>2nd round application period</b>	<b>16. - 23.8.2023</b>
Applicants' studies checked for selection	24.8.
Results of the 2nd round	As soon as possible
Student deadline for accepting the place	Announced later



# 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 Minor to HOPS!
- **Application deadline on January 31, 2023 at 23.59**
- Late applications are not accepted, all application deadlines are Finnish time

# Selection criteria

- 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.

# 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)
- **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)

# 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>

## 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-opintomatalla usein tulkiksi opiskelukavereilleen. Koneinsinöörkillan noin 30 hengen ryhmässä vain kaksi puhui sujuvaa saksaa. Kuva: Markku Rantala / Yle

# Language certificate in nutshell

## Language certificate NOT needed 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 if:

- you plan to study mainly in language other than English (ask a certificate e.g. from your language teacher)
- If you apply to a destination which requires official language test (IELTS/TOEFL), only few
- 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

# 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)**

**Check the requirements notes column from the list of exchange places!**



# Placements

Applicants are sorted according to 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.

Stay: Stud	Person	Stay: Level	Rank	Institution	Country	Start period
198,5	Matti Meikäläinen	Undergraduate / Bachelor	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	Matti Meikäläinen	Undergraduate / Bachelor	3	National University of Singapore	Singapore	Spring term
198,5	Matti Meikäläinen	Undergraduate / Bachelor	4	Fundação Getulio Vargas - Escola de Administração	Brazil	Spring term
198,5	Matti Meikäläinen	Undergraduate / Bachelor	5	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 Kingdom	Spring term
198,5	Matti Meikäläinen	Undergraduate / Bachelor	9	Auckland University of Technology	New Zealand	Spring term
198,5	Matti Meikäläinen	Undergraduate / Bachelor	10	Universität St. Gallen	Switzerland	Spring term
197,18	Oona Opiskelija	Undergraduate / Bachelor	1	University of Florida	United States	Autumn term
197,18	Oona Opiskelija	Undergraduate / Bachelor	2	University of Southern California	United States	Autumn term
197,18	Oona Opiskelija	Undergraduate / Bachelor	3	University of Minnesota, Twin Cities	United States	Autumn term
197,18	Maija Meikäläinen	Undergraduate / Bachelor	1	National University of Singapore	Singapore	Spring term
197,18	Maija Meikäläinen	Undergraduate / Bachelor	2	Universidad de Chile	Chile	Spring term
197,18	Maija Meikäläinen	Undergraduate / Bachelor	3	Universidad del Pacifico	Peru	Spring term
197,18	Maija Meikäläinen	Undergraduate / Bachelor	4	Universidad de Los Andes	Colombia	Spring term
197,18	Maija Meikäläinen	Undergraduate / Bachelor	5	Pontificia Universidad Católica de Chile	Chile	Spring term
187,18	Heikki Hakija	Undergraduate / Bachelor	1	University of Melbourne	Australia	Spring term
187,18	Heikki Hakija	Undergraduate / Bachelor	2	University of Technology Sydney	Australia	Spring term
187,18	Heikki Hakija	Undergraduate / Bachelor	3	The University of Queensland	Australia	Spring term
187,18	Heikki Hakija	Undergraduate / Bachelor	4	University of Southern California	United States	Spring term
187,18	Heikki Hakija	Undergraduate / Bachelor	5	University of San Diego	United States	Spring term
187,18	Heikki Hakija	Undergraduate / Bachelor	6	National University of Singapore	Singapore	Spring term
187,18	Heikki Hakija	Undergraduate / Bachelor	7	Technische Universität München	Germany	Spring term
187,18	Heikki Hakija	Undergraduate / Bachelor	8	Università Commerciale 'Luigi Bocconi' di Milano	Italy	Spring term
187,18	Heikki Hakija	Undergraduate / Bachelor	9	WHU - Otto Beisheim School of Management	Germany	Spring term
187,18	Heikki Hakija	Undergraduate / Bachelor	10	Johann Wolfgang Goethe Universität	Germany	Spring term
187,00	Kerttu Kylteri	Undergraduate / Bachelor	1	Universität St. Gallen	Switzerland	Spring term
187,00	Kerttu Kylteri	Undergraduate / Bachelor	2	Universität Zürich	Switzerland	Spring term
187,00	Kerttu Kylteri	Undergraduate / Bachelor	3	Erasmus Universiteit Rotterdam	Netherlands	Spring term
187,00	Kerttu Kylteri	Undergraduate / Bachelor	4	Universidad Carlos III de Madrid	Spain	Spring term
187,00	Kerttu Kylteri	Undergraduate / Bachelor	5	Università Commerciale 'Luigi Bocconi' di Milano	Italy	Spring term
187,00	Kerttu Kylteri	Undergraduate / Bachelor	6	IE Business School (Instituto de Empresa)	Spain	Spring term
187,00	Kerttu Kylteri	Undergraduate / Bachelor	7	Université Libre de Bruxelles	Belgium	Spring term
187,00	Kerttu Kylteri	Undergraduate / Bachelor	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 Kauppaticielijä	Undergraduate / Bachelor	1	University of Southern California	United States	Spring term
186,00	Kaapo Kauppaticielijä	Undergraduate / Bachelor	2	National University of Singapore	Singapore	Spring term
186,00	Kaapo Kauppaticielijä	Undergraduate / Bachelor	3	University of San Diego	United States	Spring term
186,00	Kaapo Kauppaticielijä	Undergraduate / Bachelor	4	Singapore Management University	Singapore	Spring term
186,00	Kaapo Kauppaticielijä	Undergraduate / Bachelor	5	University of Sydney	Australia	Spring term
186,00	Kaapo Kauppaticielijä	Undergraduate / Bachelor	6	Universität St. Gallen	Switzerland	Spring term
184,61	Aleksi Aaltolainen	Undergraduate / Bachelor	1	National University of Singapore	Singapore	Spring term
184,61	Aleksi Aaltolainen	Undergraduate / Bachelor	2	University of Southern California	United States	Spring term
184,61	Aleksi Aaltolainen	Undergraduate / Bachelor	3	Singapore Management University	Singapore	Spring term

# 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 10.3. this may weaken your chances of being selected for exchange in the future.
- Canceled place is concretely taken away from other students, and causes unnecessary 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 certain when you receive *acceptance letter* from exchange university
- NB! Most of the students going on exchange in spring 2024 will not have the application process for the exchange university *until fall 2023*



# 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, 2023-2024 the scholarship 1500 € in total – paid in two parts
  - *Bilateral: 1st instalment 1200 €, 2nd instalment 300€. Total scholarship 1500 €*
  - Erasmus Scholarship  
1st instalment 1470 € or 1620 €  
Rest in the 2nd instalment after the exchange based on the length of exchange.
- 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/](http://ayy.fi/en/students/services/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 **before** the exchange
- The amount of scholarship 2023-2024 is 1500 € (1200e + 300e)

# 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://www.aalto.fi/en/other-studies/international-internships>
- If you have any questions, please contact us, we are happy to help:
  - School of Business Career Services, [careerservices@aalto.fi](mailto:careerservices@aalto.fi)



# More info

- From [aalto.fi](http://aalto.fi) > student guide > programmes, minors and courses > other studies > exchange studies  
<https://www.aalto.fi/en/other-studies/exchange-studies>
- Travel reports (Into, 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](mailto:outgoing-biz@aalto.fi)

# LES / Student Exchange Services

Please contact by email: [outgoing-biz@aalto.fi](mailto:outgoing-biz@aalto.fi)

