

FUNDAÇÃO GETULIO VARGAS
ESCOLA DE ADMINISTRAÇÃO DE EMPRESAS DE SÃO PAULO

FEDERIDO FIGUEIREDO CINO

**EXCHANGE STUDENTS IN BRAZIL: SOME FACTORS BEHIND ITS
CHOICE - EMPIRICAL EVIDENCES FROM A BRAZILIAN SCHOOL**

SÃO PAULO

2014

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Thesis presented to Escola de Administração
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Getulio Vargas, as a requirement to obtain
the title of Master in International Management
(MPGI).

Knowledge Field: Strategy

Adviser: Prof. Dr. Tales Andreassi

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I dedicate my dissertation to the most important people in my life:

My parents, Giovanni and Lucia, for their confidence, motivation,

unconditional support and love,

inspiration for my every move.

My sisters, Marcella and Isabella, and my girlfriend Isabella

for their patience and good mood,

my eternal companions.

To my family

To my friends

You are all forever in my heart.

*“Renda-se como eu me rendi. Mergulhe no
que você não conhece, como eu mergulhei.
Pergunte, sem querer, a resposta, como estou
perguntando. Não se preocupe em ‘entender’.
Viver ultrapassa todo o entendimento ”.*

Clarice Lispector

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ABSTRACT

Brazil has always been a desirable place to visit in terms of culture, amusement and entertainment, however, this study focus on the educational side of the country, particularly, the exchange students that chose Brazil as a host country. Purposes and reasons behind the students' choices was identified through quantitative and qualitative researches, along with the review of the already existing literature. Primary research has been done by interviewing exchange students already in Brazil. Collected data has been analyzed and is presented in statistical form. The following study found tourists and, so called, money seekers, to be the main factors behind student's choice. Research also shows that the students most satisfied were the ones that chose Brazil because of the quality of the host university, as well as to explore job prospects, along with to start a career in Brazil.

KEY WORDS: exchange students; tourism; Brazil; satisfaction; student travelers; experience abroad; destination choice.

RESUMO

O Brasil sempre foi um lugar conveniente para se visitar em termos de cultura, diversão e entretenimento. No entanto, este estudo visa o lado educacional do país, particularmente, os estudantes estrangeiros que escolhem o Brasil para programas de intercâmbio. Fins e razões por trás das escolhas dos estudantes foram identificados através de pesquisas quantitativas e qualitativas, juntamente com a revisão da literatura já existente. A pesquisa primária foi feita por meio de entrevistas com estudantes de intercâmbio já no Brasil. Os dados coletados foram analisados e são apresentados de forma estatística, juntamente com a representação gráfica. O seguinte estudo apontou que os denominados “turistas” e, assim chamados, “money seekers”, serem os principais fatores por trás da escolha de estudantes. A pesquisa também mostra que os alunos mais satisfeitos foram os que escolheram o Brasil por causa da qualidade da universidade sede, assim como para explorar as perspectivas de emprego, juntamente com iniciar uma carreira no Brasil.

PALAVRAS CHAVES: intercâmbio; turismo; estudantes internacionais; intercâmbio de estudantes; Brasil; satisfação; experiência no exterior.

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I. Introduction

Usually the term “intercâmbio” is used to define a Brazilian student living abroad. However, this definition has been brought to another level. Today many foreign exchange students come to Brazil to gain new life experience and learn the Brazilian language, culture and customs. Recently, Brazil has become a competitive polo on the academic map for international exchange programs. Every year more and more international students arrive in Brazil to participate in exchange programs and to establish new ones. Popularly known as “intercâmbio”, the educational exchange involves exchange of experiences, culture, customs, and extension of knowledge between students from different countries and, therefore cultures.

Students are constantly under increasing pressure while obtaining experiences abroad (Llewellyn-Smith, C., & McCabe, V. S., 2008). Educational trips are seen as a good way to improve one’s fluency in a language different from his mother tongue, moreover as social and cultural experiences that would make them more valuable as specialists on the global job market (Daly and Barker, 2005; Tremblay, 2005). Many universities are encouraging students to participate in exchange programs to provide them a global experience to broaden their world outlook and, thus, make them more competitive in a ‘growing worldwide labor market for highly skilled personnel’ (Altbach and Teichler, 2001, p. 5).

According to published researches, student travel is a multibillion-dollar business in which student travelers might constitute up to 20% of all international travelers (Babin and Kim, 2001; Richards and Wilson, 2004). While travelling, students also make a considerable contribution to the economy of their host country (Ritchie, 2003; Altbach, 2004; Tremblay, 2005).

Particularly looking at Brazil, the country has had a greater number of exchange students in 2013 (Brazilian Ministry of Education and Culture, 2013). According to the Brazilian Minister of Education and Culture, in 2007 there were 5,142 students visas issued to foreigners that sought to continue their academic education in Brazil. In 2009 this number increased to more than 53%, 7,889 student visas were issued. In 2013 there were 12,547 student visas issued, 59% more than in

2009. The opportunities for studying and employment, as well as the quality of education in some institutions in the country, contribute to the arrival of a greater number of international students every year. In addition, unlike most of the developed countries, Brazil has growing economy, and along with the fact that Brazil is hosting the next two major sporting events in the world, the World Cup and the Olympic Games, makes the country very attractive for exchange students. There has never been a moment so favorable for Brazil to attract students and professionals from all over the world (Mano, 2013).

According to the Brazilian Ministry of Foreign Affairs, Brazil is among the top twenty most preferred destinations by foreign students to obtain their master's or doctorate. Nevertheless, between the large markets of Latin America, Brazil is still behind Argentina and Mexico (Mano, 2013).

Regards the academic studies about exchange students where Brazil was mentioned, Brazil was often cited either briefly or as a source of students in study abroad programs. This suggests a gap in the literature: meaningful research on Brazil as a study abroad destination.

Also despite this context which exchange students gains prominence in the economy of the country, yet no academic studies was done to try to understand the reasons of this growth; thus this study intends to analyze what are the factors that determine the exchange student's choice of Brazil as host country and identify their level of satisfaction.

This report identifies factors behind an exchange student's choice of Brazil as the host country and whether their choice is satisfactory. To identify these factors, a survey and a statistical analysis have been done. The data was collected from exchange students at Getulio Vargas Foundation (FGV) in São Paulo, one of the best-ranked business schools in Latin America, according to the QS Global 200 Business School Report. Five explanatory interviews were conducted with exchange students and a survey with 127 respondents was done in order to gather exchange student's feedback and feelings about Brazil.

This paper was structured as follows: first, a literature review was done to state the different academic studies already performed in the field, then the methodology of the study was explained, and right after the data description and analysis was explored. Finally, the conclusion and the limitations of this study were presented.

a. Objective and Expected Contributions

This study seeks to analyze the factors that determine the exchange student's choice of Brazil as the host country and identify their level of satisfaction. The intentions behind this study are to maximize exchange students experience in Brazil, to attract qualified international professionals, and to guide investments to the field they are most needed in.

The results of this study contain information that could be valuable for entities such as governmental organizations, businesses, and educational institutions. Government could use the findings to implement policies to attract more international students to Brazil as these students contribute significantly to the local economy. Companies could have a better understanding about the aspects that are important to international students to catch the attention of international talents. Estimates show that qualified professionals will be a scarce resource in the nearest future in the world (Mano, 2013). According to McKinsey Consulting, there will be a deficit of 40 million professionals in the global labor market in 2020 - the equivalent of 10% of the total demand. Furthermore, this study could also assist universities to bring up the level of awareness regarding students' satisfaction and to help identify what are the student's priorities.

This study also has a personal professional relevance, as I am a distributor of STB agency (Student Travel Bureau) in my hometown Guarulhos, which works with exchange students. This study might help identify if a program, such as languages programs, could be implemented to attract more international students to Brazil. For the last fourth years, STB is a leader in the segment of international education and tourism for students in Brazil.¹ Student Travel Bureau is currently studying the

¹ Retrieved from <http://www.stb.com.br> on November 20th, 2013.

possibilities to implement a system with schools, residences and homestay within Brazil, since as of today STB only sends Brazilian students abroad.

Additionally, this study suggest whether agencies, STB (Student Travel Bureau) in particular, which works with Brazilian exchange students, should expand their business with programs that attend the demand of the international students that seek to spend time studying and travelling in Brazil.

It is also necessary to highlight that the findings of this study will be quite limited and shall not be generalized, as it was done with a restricted number of students in one particular university.

The field of study, the Getulio Vargas Foundation, is the Brazilian institution better placed in the first edition (2013) ranked Alma Mater Index: Global Executives; first of Brazil and 35th in the world. Due to some partnerships and strategic alliances, Getulio Vargas Foundation is increasingly receiving exchange students seeking undergraduate and graduate degrees, in São Paulo. Some classes such as the Professional Master's in International Management for instance, counts with only 10% of Brazilian students in a classroom with fourth students. This number reflects the growing movement of foreigners choosing Brazil during the academic life – in 2011, the school received 684 students from other countries, 182% more than the registered in 2010.

b. Research Question

The research question is “what are some of the factors behind exchange students’ choice of Brazil as the host country and how satisfied are they with their choice?” The study aims to identify relevant factors that lead students’ choice of Brazil as a destination for their exchange program, as well as how satisfied they are with their choice.

This paper will have an aspiration similar to a study done in Australia, in which students of a particular university were asked for the factors that had

contributed to their choice of Australia as a host country for their exchange program, and whether or not they were satisfied with their choice (Llewellyn-Smith, C., & McCabe, V. S., 2008). Similar studies were done in USA and Europe, however, none were done in Brazil.

The importance of the research is to understand the mindset of the foreign students that are coming to Brazil, and develop strategies for the government, universities, companies and agencies to benefit from the presented values.

The main hypothesis is that foreign students come to Brazil because of the job market, since many developed countries are facing an economic crisis. Brazil is attractive in terms of job opportunities. Brazil granted 70,524 work visas to foreign workers in 2011, 25.9% more than in 2010, according to the Brazilian Ministry of Labor. This is nearly three times more than 25,400 visas issued in 2006. The number of immigrants in Brazil is half of what it had been at the beginning of the twenty century, however the population at that time was ten times smaller too, according to the Brazilian National Immigration Council².

Many European professionals are out of work due to the recent Euro crisis and, therefore, are arriving in Brazil in search of opportunities. Without job opportunities in their countries, Greeks, Spanish, Portuguese and Italians, among others, might have considered Brazil as a great country in terms of work and educational opportunities. It is a good sign for Brazil that, as according to the estimates of the Brazilian Ministry of Labor, the country still needs 20,000 engineers per year to meet the ambitious plans to modernize their obsolete infrastructure and explore the huge oil reserves.

The IPEA report (2013) shows that oil companies and information technology centers, among others, are having a hard time to find skilled employees to enhance their businesses in Brazil. According to Ricardo de Barros, Secretary of Strategic Actions of Brazil, the Brazilian Government is exploring ways to facilitate immigration rules to attract up to ten times more foreign professionals and help

² Retrieved from http://portal.mte.gov.br/trab_estrang/estatisticas.htm on December 3rd, 2013

stimulate economic growth. Brazilian job market is currently represented by foreigners in only 0.3% (Brazilian Ministry of Tourism, 2013). In Australia, a country of similar size that had long attracted immigrants, foreigners account for about 20% of the total workforce, according to the Australian Department of Foreign Affairs.

Besides jobs, international students may also choose Brazil for the fact that the country is hosting the next two world's major events such as the 2014 FIFA World Cup and the 2016 Summer Olympic Games. The study "Brasil Sustentável – Impactos Socioeconômicos da Copa do Mundo de 2014" points out that the biggest soccer event in the world will contribute to the Brazilian economy in approximately R\$142,3 billion. Around 3,6 million work spots will be created, thus, 3,6 million more tax payers will account for R\$18,1 billion of taxes, causing the impact of investments that will represent 2.17% of the gross domestic product (GDP) that was expected in Brazil in 2010.

II. Literature Review

Educational tourist is identified as ‘a person who travels to an attraction or destination and participates, formally or informally, in a learning experience available there’ (Kelly and Brown, 2004, p. 390). Facilitated by agreements between institutions, educational exchange programs between universities allow students to experience a program of study at an overseas university, typically for a period of one year or one semester (McInnis *et al.*, 2004). Based on this, students that are attending a formal course or a semester of their university studies abroad could be called student tourists (Wood, 2001; Kelly and Brown, 2004) or exchange students.

Exchange students can participate in international programs either through their university or agencies. Students that travel abroad through a university do not pay fees to their host university. Instead, they only pay fees to their home university; however, they still provide a considerable contribution to the local economy as they spend money on food, travel, leisure, and accommodation (Llewellyn-Smith and McCabe, 2008). Very limited studies were done about exchange students that travel abroad through agencies even though it is a significant segment in Brazil and in a few other developing countries. In 2010, more than 167,000 students participated in exchange programs through agencies in Brazil (Ristow, 2012).

The number of exchange students is increasing since international travel has become more affordable and accessible and, therefore, the number of students who seek to continue their studies abroad grows (Townsend and Lee, 2004; Llewellyn-Smith and McCabe, 2008). Although this segment has a potential growth, studies were done about the tourism impact of students (Weaver, 2003); student tourists or exchange students are most likely to travel during the holidays as they have fewer commitments (Richards and Wilson, 2004). While studying, students are highly motivated to travel, as they all share the interested to learn a different culture and get to know its’ people (Teichler, 2004). Also student tourists contribute directly to the tourism industry of the host country as they tend to travel as much as their time allows (Townsend and Lee, 2004).

Before considering the aspect of *where* of the studying abroad question, it is worth considering the aspect of *why* in more detail. The factors involved in a process of decision making vary, upon different circumstances. Doyle, Gendall, Meyer, Hoek, Tait, McKenzie, and Loorparg (2010) in their study of the determinants which influence a student's decision to study abroad focused on students from New Zealand who chose several countries for their exchange program, including Brazil. Doyle *et al.* (2010) used student surveys and interviews in order to identify several motivational aspects; these include challenges to one's personal growth (i.e., developing independence); cultural exposure; career orientation; intellectual growth (such as exposure to different approaches to learning and/or teaching; access to U.S. education at New Zealand rates; accessing international networks; and "breaking up the time of a double degree" (p. 483). These students indicated that the process of applying, planning, and preparing to study abroad required a significant amount of motivation, due to the lack of support or assistance from their home institutions.

Several other studies identified these and others factors in examining why students choose to study abroad. In addition to the aforementioned factors, several studies identified reasons, such as expected benefits and personal preferences (which differ from case to case) that have made a significant contribution to the decision making process (Cinjarevic, Turulja, Rizvic, and Jahic, 2012; Hackney, Boggs, Kathawala, & Hayes, 2013). Another study which examined both studying and working abroad cited the following as motivations: seeking to become an expatriate; seeking immersion experiences; and pursuing new challenges and/or opportunities (Tolson, 2008).

In addition to the educational and cultural opportunities afforded by study abroad programs, these programs also offer students the chance to participate in service-learning. Wood, Galiardi, Koehn, & Schroeder (2011), while studying the effects that international service-learning may have on vulnerable host communities, acknowledge that service-learning should form part of the study abroad experience, especially since it offers the chance for cross-cultural partnerships in the context of service-learning. In Wood *et al.*'s (2011) study, one of the learning abroad destinations studied was Brazil. While Wood *et al.*'s (2011) study did not develop many solutions for some of the issues they sought to address, the study does highlight

the fact that study abroad programs can offer service-learning opportunities, which may motivate many student tourists to participate.

In another research on the decision making factors, the authors sought to understand the elements which affected students' intent to study abroad (Salisbury, Umbach, Paulsen, and Pascarella, 2009). Salisbury *et al.* (2009) discovered what is referred to as a "complex interplay" between several factors (p. 137). The authors studied data acquired through an analysis of data from the Wabash National Study of Liberal Arts Education (WNSLAE). Those factors include: socioeconomic status; the amount of social and/or cultural capital acquired prior to college; and the amount of social and/or cultural capital acquired during the student's freshman year (Salisbury *et al.*, 2009). The way these three factors interact with one another can significantly influence the likelihood of a student pursuing a study abroad program. In a related study, Salisbury, Paulsen, and Pascarella, (2010) have examined gender disparity in intent to study abroad, again conducting an analysis of data from the Wabash National Study of Liberal Arts Education (WNSLAE). The biggest difference discovered during the study, was the amount of social capital acquired, which suggests that this is, across the board, a significant factor in students' decisions to study abroad. This may also affect their decision of studying abroad, depending on their social capital, which may be considered to be an indicator of confidence – in other words, the individual's "openness to diversity and challenge scale" (Salisbury, Paulsen, and Pascarella, 2010, p. 633).

It is important to understand these student tourists and what motivates them to attend university abroad. In understanding what motivates these students to study abroad, universities can better develop programs which can attract these students, thereby enhancing both the reputation of the university and the local economy. Cardon, Marshall, and Poddar (2011) surveyed 371 business students from schools in the southern region of the United States using the International Tourist Role scale as well as attitudes and preferences regarding study abroad. The results of the survey produced four international tourist typologies: familiarity seekers, controlled exposure seekers, spontaneous dissimilarity seekers, and cultural dissimilarity seekers (Cardon, Marshall, & Poddar, 2011). These typologies are often combined in different ways in different students; it behooves universities to identify the typologies that their

programs best serve in order to appeal to that segment of the international student population.

It is also worth examining the *why not* aspect of students studying abroad, which also has bearing on the current study. A choice *not* to study abroad is also a choice *not* to select a certain country. Thomas (2013) examined this issue within the context of racial disparities of study abroad students – that is, why Caucasian students seem to outnumber minority students. At its heart, Thomas' (2013) study is a literature review that reveals some interesting reasons why minority students hesitate to study abroad. One of the most significant reasons is the fear of racism and all the consequences that come along; issues of social/cultural capital (an element already acknowledged as significant in the intent to study abroad by several studies); and the idea that study abroad experiences are not meant for “people like [them]” (Thomas, 2013). Another study – this one a literature review – reinforced the findings of Thomas (2013) in terms of the *why not* of studying abroad (“Who Studies Abroad,” 2012). The study also reinforced the findings of the *why* of studying abroad (“Who Studies Abroad,” 2012). Simon & Ainsworth (2012) echoed Thomas' (2013) findings regarding minorities abroad, as well as considering the issue of capital as several aforementioned studies have shown (Salisbury, Paulsen, and Pascarella, 2010; Salisbury *et al.*, 2009).

Nyaupane, Paris, and Teye (2011) also studied student motivations for studying abroad, but their findings regarding those factors simply reiterate the findings mentioned previously (Salisbury *et al.*, 2009; Salisbury, Paulsen, and Pascarella, 2010; Simon & Ainsworth, 2012). However, their study also addressed two other elements, one of which has crucial applications to the current study: destination choice. Using student surveys from two summer programs the authors determined that academic motivation and social ties (i.e., the students had friends who lived in a foreign country) were the two most significant factors when choosing where to move in the pursuit of future education (Nyaupane, Paris, and Teye, 2011). Neither of the two programs featured Brazil (one was a Pacific program, the other one was European); nevertheless, the findings of this study reveal the motivations that drive the *where* of study abroad decisions.

Therefore, it is worthwhile to recognize what are some of the factors behind foreign students' choice of Brazil as their host country and to identify if they are satisfied with their choice. Similar studies were done in other countries but it was never done in Brazil. For this fact, the study presented will fill a gap in the existent literature. The methodology of the study is used to identify these factors, and is based on a similar study done in Australia and through an in-depth interviews and surveys with exchange students that attend the Getulio Vargas Foundation in São Paulo.

The Australian study used the 'push-pull' typology to identify the circumstances that push the students to go study abroad such as exploring another culture, meeting new people, learning another language, passion for traveling and learning more about a different country (Van Hoof and Verbeeten, 2005 and Llewellyn-Smith and McCabe, 2008). And the pull factors that make the students choose one institution over another are the price, climate, cultural attraction, security and transportation (Enright and Newton, 2005 and Llewellyn-Smith and McCabe, 2008). Respondents were asked to evaluate their degree of agreement in accordance with the Likert scale (1 = totally disagree and 7 = totally agree). Such scales were also used in other studies with international exchange students' attitudes (Lawley, 1998; Van Hoof and Verbeeten, 2005).

Another study even though did not exclusively focus on students studying abroad in Brazil, identified a factor which influences individuals' motivation to study in Brazil: the language (Bugel, 2009). While the study was mainly focused on the attitudes of Brazilians towards variants of the Portuguese language, it mentioned the role that Brazilian Portuguese played in attracting study abroad students to the country (Bugel, 2009). In fact, Bugel (2009) states "the Brazilian Portuguese variety is considered to be a simple way to teach foreign language speakers in study abroad courses in Brazil" (p. 290). In other words, it is the accessibility of the language itself and the opportunity to learn it and live among native speakers, which in some cases attracts study abroad students to the country – that is to say, the Portuguese they have learned prepares them adequately to travel the country. Confidence in their language skills influences study abroad students, in terms of self-confidence and overall success; therefore, if exchange students know they are learning a language that they

might have to use in the future, they will feel more confident in making the choice to study in Brazil.

Though it does not explicitly focus on students' choice of Brazil as the country to pursue education, Wright (2012) examines an undeniable influence in study abroad programs: the institutions which have agreements with home institutions. In the case of North Dakota State University (NDSU), the university has several established and 'in the works' agreements with institutions and programs in Brazil (Wright, 2012). Furthermore, programs and institutions in Brazil have expressed desires to partner with NDSU in order to offer Brazilian students opportunities to study in the United States (Wright, 2012). In other words, Brazil is the choice made by the university for certain reasons; however the student seeking to participate in a study abroad program at NDSU does not have a choice country-wise, since most (if not all) of NDSU's study abroad programs are focused on Brazil. Furthermore, it is worth mentioning that NDSU's interest in Brazil is founded on the notion that in 2003 Brazil was identified as "one of several worldwide economies on the rise" (Wright, 2012, p. 6). This suggests that there may be an ulterior, though not unwise, motive on the part of NDSU, and this factor plays a role in its decision making. This fact may also play a part in the decision-making process of economically-savvy students seeking to study abroad.

Wright's (2012) study highlights an issue which may result in an unintended bias in many of the studies conducted on study abroad programs: choice. Students are surveyed about their experiences with in the programs they have access to, or their motivations for participating in a particular program. Students in these studies are not often asked where they might *choose* to go, quite apart from what their schools are offering. Wright's (2012) study therefore underlines a gap in the literature in terms of understanding how students may choose where to study, or what their preference would be in terms of destination.

Many of the studies discussed therefore identified the motivations of students to study abroad. However, satisfaction with study abroad destination unlikely appears in the search of the literature associated with this study. This suggests a significant gap in the literature with regard to understanding the appeal and experience of study

abroad programs. In general, the studies in this literature review examined the reasons why (and why not) students choose to study abroad and do not follow up on the experience to determine if it matched their expectations of a study abroad experience. Therefore, this study seeks to, as part of its efforts, to address this gap in the literature.

Differently from several of the studies in this literature review, this study uses the factor analysis as well as the logistic regression model to analyze the exchange students' answers. After analyzing the data gathered, this study make conclusions based on the results to better understand what lead exchange students to choose Brazil and what is the ratio of satisfactory experiences.

III. Methodology

The participants of this study are undergraduate and graduate students from Getulio Vargas Foundation (FGV) in São Paulo, mostly between twenty and twenty-eight years old. As this study aims to identify the factors behind the choice of the exchange students for Brazil as a host country, it was necessary to do a data collection through secondary sources to understand the outcome of similar studies, and primary sources to obtain a database in order to do factor analyzes.

The methodology was developed initially by delimitating the topic of search to give focus to the research question and to specify the search theme, followed by reviewing of existing literature for secondary data in order to resume methodology and findings of similar studies, and obtaining primary data through qualitative and quantitative research.

A first stage of exploratory interviews was made with five international students with different backgrounds, to provide better vision and understanding of the context of the problem (Malhotra, 2012). This type of interviews consists of an interviewer addressing open questions individually to a small group of respondents that would help formulate the question for the quantitative research, since they would be giving the feedback about the subject.

In those interviews, the respondents were stimulated to talk about their study abroad experience and host country choice. The interview followed a non-structured order. The questions asked were the following:

- 1 – Tell me about yourself? (Explore nationality, previous school, age)
- 2 – Now talking about exchange programs, is this your first one? (Explore if the answer is “no” to where and for how long, if the answer is “yes” explore why just now)
- 3 – Now let’s talk about your exchange program in Brazil. Can you tell me a little bit more about your decision about coming to Brazil? (Explore the main reasons behind the choice)
- 4 – What are the things you like and dislike the most about Brazil?

5 – Are you satisfied with your choice? (Explore the reasons)

Complete interviews can be found on Appendix 1

Succeeding the development of an initial perception on the subject, a quantitative research was used to quantify the data and to allow statistical analysis (Malhotra, 2012). A number of 127 respondents were asked to evaluate their level of accordance using the Likert scale (1 = totally disagree and 7 = totally agree) in twenty-three statements which address different aspects that may be involved in the choice of Brazil as a host country. They were also asked about their level of satisfaction, using the same scale, in five additional statements. The Likert scale was chosen because is suitable to make the statistical analysis chosen in this study. Alike scales was also used in other studies with exchange students' attitudes (Lawley, 1998; Van Hoof and Verbeeten, 2005; Lleewellyn-Smith and McCabe, 2008) and the choice of destination for an exchange student (Hu and Ritchie, 1993).

The first part of the questionnaire was designed to understand the respondents' profile. The questions asked, sought to understand respondent's background, age and academic level. For the second part questionnaire's objective was to understand some of the reasons why respondents choose Brazil to study. All of the questions of these sections were structured in the following way: "I choose Brazil because...". Affirmatives addressed different possible topics of choice, such as work, sports, tourism, and school, among others. The third part of the questionnaire intended to measure the satisfaction level. The questions in the quantitative study were presented to respondents in a fixed sequence, but purposely not ordered by topics, to reduce potential bias or contamination. Complete surveys can be found on Appendix 2.

The data collection tool to conduct the survey is Survey Monkey, an online platform of research that uses an e-mail to facilitate the data collection (Jennings 2001). Furthermore due to the fact that the sample were part of the Generation Y, they were likely to be more technologically advanced and, therefore, more likely to respond to the electronic format (Van Hoof and Verbeeten, 2005).

After having this database, it was possible to do the necessary statistical analysis in order to group the variables in factors (factor analysis) and also group

respondents according to their preferences (cluster analyses). Data of level of satisfaction was also treated with a logistic regression to measure how satisfied the students are with their choice.

The factor analysis is a statistical technique that seeks, the identification of the dimensions of variability existing in a common set of phenomena, through the evaluation of a set of variables. The aim is to unravel existent structure that is not directly observable.

The purpose of cluster analysis is to seek a classification according to natural relations, forming groups of individuals by similarity (Milone, 2003). Just like cluster analysis forms groups of individuals, the factor analyze is aimed to classify the variables. The main objective of factor analysis is to explain the correlation or covariance between a set of variables (Milone, 2003).

In addition, the level of satisfaction were measured in order to detect how students like their experience abroad using the Likert scale. Measures of satisfaction were also used in exchange students' studies (Van Hoof and Verbeeten, 2005) and university satisfaction studies (Wiers-Jenssen *et al.*, 2002).

This study, therefore, sought to identify similar factors that were already explored in other studies, and different factors that were brought up in this research, as well as to analyze exchange students' level of satisfaction.

The analyses in this study is limited to a number of factors. First, the chosen method of survey application eliminates the possibility of generalization of the conclusion since the study is bound to one specific university. Furthermore, the sample size is relatively small to get significant statistical results. Another noteworthy issue is the fact that students were already living in Brazil, at the time of the survey; so, their answer could be an attempt to justify their decision (Lawley, 1998; Chieffo and Griffiths, 2004).

IV. Data Description and Analyzes

a. Main Findings from the Qualitative Study

From the exploratory interviews done with the students was possible to verify some key aspects that might lead international students to choose Brazil as a host country. Fun, language, culture, and gate to Latin America, were some of the topics discussed which should be used in the quantitative study. Briefly summarizing all of the explanatory interviews, the others topics that were mentioned in the conversation as a possible reason for that students chose Brazil, as a host country, were the following: warm, sunny, quality of the host university, carnival, improve job prospects, FIFA World Cup, and experience in an emerging country. The interviews together with the similar studies were fundamental to formulate a well-grounded questionnaire for the quantitative study.

The findings from the qualitative study were not surprising. They reflected the types of motivating factors, considerations, and intentions discussed in the literature review, particularly those which focus on culture. In the case of this study, those topics which reflect cultural interests include culture, gate to Latin America, carnival, and FIFA World Cup. However, the other answers also reflect motivating factors discussed in the literature, such as the language, the quality of the host university, improving job prospects, and experience in an emerging country, which Doyle et al. (2010) discussed. While the former set of cultural factors directly expresses students' choice of Brazil as a destination, the latter set of other factors suggest that in some ways the destination is not as important as the experience of studying abroad itself is.

In addition to the cultural factors related to Brazil, other preferential factors reflect an appreciation of the country's climate. Those factors are reflected in the words warm and sunny. These factors suggest that some individuals seeking to study abroad in Brazil will consider environmental elements when making their decisions of where to study.

The findings of the study with regard to that aspect represent new data which can shed light on the effectiveness of the experience, as well as information with

which to address the satisfaction aspects of the experience. Universities participating in study abroad programs should be actively seeking this data, since it represents ways in which to assess their programs, address negative elements, and identify ways in which the study abroad experience may be enhanced. This, in turn, can help universities on both sides of the program (sending/receiving) develop meaningful programs which have broad appeal and assure positive experiences.

It becomes clear that in some regards Brazil does not differ from other study abroad destinations; the act of studying abroad provides participants with default experiences which can, ideally, be achieved anywhere, from Brazil to New Zealand. Those default experiences include visiting other countries, fun, improving job prospects, and language immersion. However, Brazil might offer unique expressions of those experiences in terms of learning a specific language, having specific cultural experiences (like carnival), fun, and providing participants with a gate to Latin America.

The qualitative findings also echo Cardon, Marshall, and Poddar's (2011) typologies: familiarity seekers, controlled exposure seekers, spontaneous dissimilarity seekers, and cultural dissimilarity seekers. Familiarity seekers will be able to attend school, which provides them with a familiar experience in a new environment. Controlled exposure seekers will have structured experiences which satisfy both the controlled and exposure elements of their preference. Spontaneous dissimilarity seekers will find many ways in which their experiences back home are different from their study abroad experiences. Cultural dissimilarity seekers will find specific cultural differences between their home experiences and their study abroad experiences. If Cardon, Marshall, and Poddar's (2011) typologies represent general types of 'personalities' which seek out study abroad experiences, then the qualitative findings of this study might reiterate those typologies.

But it must be reiterated that as far as satisfaction with the experience goes, the literature suffers from gaps. The findings of this aspect of the study represent the initial steps of filling those gaps, particularly with regard to satisfaction with the study abroad experience in general, and with Brazil specifically. While the respondents'

answers may seem simple, they reveal a wealth of information regarding their experiences.

b. Quantitative Study

1. Data treatment

The statistical software used to analyze the quantitative data was Stata 12. As Stata works better with metric variable, categorical inputs were reclassified as follows:

Male = 1

Female = 0

Graduate program = 1

Undergraduate program = 0

Below, there is the full questionnaire in the surveyed order, with its respective variable names, used in the quantitative research, and answered by 127 respondents:

Ch_fun_exc - I chose Brazil... [Because of the opportunity for fun and excitement]

Ch_live_ec - I chose Brazil... [Because of the opportunity to live and study in an emerging country]

Ch_soccer - I chose Brazil... [To experience Brazilian's passion for soccer]

Ch_gate_la - I chose Brazil... [Because it is a gateway to other destinations in South America]

Ch_culture - I chose Brazil... [To learn about and experience Brazilian culture]

Ch_cup_olym - I chose Brazil... [Because it will host the World Cup and the Olympics Games]

Ch_job_prosp - I chose Brazil... [To improve my job prospects]

Ch_lang_ec - I chose Brazil... [To learn a different language from an emerging country]

Ch_fest_carn - I chose Brazil... [To experience Brazilians' traditional festivals such as Carnival]

Ch_qual_univ - I chose Brazil... [Because the quality of the host university]

Ch_beaches - I chose Brazil... [To enjoy Brazilian beaches and diverse natural environment]

Ch_friendly - I chose Brazil... [Because its citizens are friendly and welcoming]

Ch_earn_mo - I chose Brazil... [To earn money in the future in fast growing economy]

Ch_tour_cult - I chose Brazil... [Because of the tourist and cultural attractions]

Ch_away - I chose Brazil... [Because it is far away from home]

Ch_sunny - I chose Brazil... [Because it is warm and sunny]

Ch_fun - I chose Brazil... [Because Brazilians like to go out and have fun]

Ch_exot - I chose Brazil... [Because it is exotic and intriguing]

Ch_wanted - I chose Brazil... [Because I've always wanted to come to Brazil]

Ch_family - I chose Brazil... [Because I have family and friends here]

Ch_exp_ec - I chose Brazil... [To have an internship experience in an emerging country]

Ch_sim_cult - I chose Brazil... [Because Brazilian culture is similar to my own culture]

Ch_work_aft - I chose Brazil... [Because I plan to live and work here after I finish my studies]

Sat_cost_liv - Measuring the level of satisfaction [Cost of living in the host city]

Sat_classes - Measuring the level of satisfaction [The level and quality of the classes in Brazil]

Sat_hosp - Measuring the level of satisfaction [Hospitality of the Brazilians citizens]

Sat_life_exp - Measuring the level of satisfaction [Brazil as a life experience (whole itself)]

Sat_safety - Measuring the level of satisfaction [Safety and security in Brazil]

2. Descriptive Analysis

The descriptive analysis is used to characterize the main features of a collection of information in a study. This analysis aims to summarize the sample instead of learning from the data presented. For instance, this study, concerned males and females of different ages, seeking to obtain different levels of degrees. Tables 1 and 2 summarize the information from the sample and the averages of the surveyed variables.

Table 1: Gender and Education

	Absolut (f)		Relative (f)	
	Graduated	Undergrad	Graduated	Undergrad
Female	43	8	34%	6%
Male	66	10	52%	8%
Total	109	18	86%	14%

Source: Stata Software 12

Table 2: Nationality

	Absolut (f)	Relative (f)	Cumulative (f)
France	27	21%	21%
Germany	20	16%	37%
USA	19	15%	52%
Norway	9	7%	59%
Italy	8	6%	65%
Switzerland	7	6%	71%
Portugal	6	5%	76%
Denmark	4	3%	79%
Canada	3	2%	81%
Mexico	3	2%	83%
Austria	2	2%	85%
Belgium	2	2%	87%
Czech	2	2%	88%
Netherlands	2	2%	90%
Spain	2	2%	91%
Colombia	1	1%	92%
Ecuador	1	1%	93%
Finland	1	1%	94%
Israel	1	1%	94%
Luxembourg	1	1%	95%
Nigeria	1	1%	96%
Poland	1	1%	97%
Saudi Arabia	1	1%	98%
Slovakia	1	1%	98%
Sweden	1	1%	99%
Taiwan	1	1%	100%
Total	127	100%	

Source: Stata Software 12

As indicated in the Table 1, 86% of the respondents were from the graduate program, being the vast majority. The ratio of male/female respondents is slightly misbalanced, with 60% males. The most part of the respondents were from Europe, specifically from France and Germany. It is expected that respondents from different countries behave differently; but since the sample is relatively small, this study is not going to address country cultural differences, being a limitation of this study.

Table 3: Variable Averages

		Mean	Std. Dev.	Min	Max
Age		24,59	4,16	19	50
Satisfaction	Cost of living	3,09	1,5	1	7
	Quality of classes	4,01	1,51	1	7
	Hospitality	5,78	1,14	2	7
	Experience	6,13	0,99	2	7
	Safety and Security	3,5	1,52	1	7
Variables	Ch_fun_exc	5,4	1,48	1	7
	Ch_live_ec	6,36	1,06	1	7
	Ch_soccer	2	1,28	1	7
	Ch_gate_la	3,82	1,79	1	7
	Ch_culture	5,89	1,22	1	7
	Ch_cup_olymp	2,8	1,74	1	7
	Ch_job_prosp	5,66	1,44	1	7
	Ch_lang_ec	5,55	1,92	1	7
	Ch_fest_carn	3,64	1,66	1	7
	Ch_qual_univ	4,22	1,82	1	7
	Ch_beaches	4,85	1,49	1	7
	Ch_friendly	4,98	1,46	1	7
	Ch_earn_mo	4,96	1,65	1	7
	Ch_tour_cult	4,29	1,58	1	7
	Ch_away	4,15	2,17	1	7
	Ch_sunny	4,62	1,73	1	7
	Ch_fun	4,18	1,71	1	7
	Ch_exot	4,84	1,69	1	7
	Ch_wanted	4,53	2,05	1	7
	Ch_family	2,05	1,78	1	7
	Ch_exp_ec	3,59	2,15	1	7
	Ch_sim_cult	2,24	1,68	1	7
	Ch_work_aft	4,13	1,92	1	7

Source: Stata Software 12

The average age of the respondents was 24.6 years old, while the standard deviation present 65% of the respondents are between 20.4 and 28.8 years old, assuming that the age follows a normal distribution. When comparing the satisfaction averages, the statement “Measuring the level of satisfaction, Brazil as a life experience, whole itself”, has the highest average with 6.13, indicating that the students are in general satisfied to be in Brazil. However, other statements such as “cost of living”, and the “safety and security”, were not well evaluated damaging the overall experience.

Also comparing the “I chose” averages, the statement “I chose Brazil...because of the opportunity to live and study in an emerging country” presented the highest average with 6.36, indicating that this could be a considerable factor in the factor analysis. The statements “I chose Brazil...because I have family and friends here” with 2.1. “I chose Brazil...because Brazilian culture is similar to my own culture” with 2.0, and “I chose Brazil...to experience Brazilian passion for soccer” with 2.0 presented the lowest averages.

The statement “I chose Brazil...because it is far away from home” was the statement of the highest standard deviation showing that the respondents were more heterogeneous in this regard, as imagined being that twenty-five different countries participated in the sample. The statement “I chose Brazil...because of the opportunity to live and study in an emerging country” was the statement with the lowest standard deviation indicating a homogeneous compartment. This rectified the fact that this point could be considered as one of the main factors.

3. Statistical Analyzes

In the following tables, the complete statistical analyzes performed in this study will be presented. First, the KMO model was used to check if the factor analysis would be effective. The greater the value of the KMO the more effective the factor analysis is likely to be.

Table 4 – KMO

	KMO
Ch_fun_exc	0,8971
Ch_live_ec	0,5767
Ch_soccer	0,5749
Ch_gate_la	0,8029
Ch_culture	0,7897
Ch_cup_olym	0,6957
Ch_job_prosp	0,718
Ch_lang_ec	0,779
Ch_fest_carn	0,8233
Ch_qual_univ	0,6745
Ch_beaches	0,8671
Ch_friendly	0,8722
Ch_earn_mo	0,8051
Ch_tour_cult	0,8746
Ch_away	0,758
Ch_sunny	0,8578
Ch_fun	0,8497
Ch_exot	0,8405
Ch_wanted	0,7613
Ch_family	0,7396
Ch_exp_ec	0,7492
Ch_sim_cult	0,6657
Ch_work_aft	0,7724
Overall	0,8006

Source: Stata Software 12

The KMO test evaluates if the factor analysis is adequate. There is a KMO statistic for each individual variable, and their sum is the KMO overall statistic. KMO varies from 0 to 1.0 and KMO overall should be 0.60 or higher to proceed with factor analysis. The table 8 shows that the overall KMO is higher than 0.60 and so the data is likely to factor well. Only two variables result in a KMO are below 0.60, but still higher than 0.57. Thus, it is possible to perform a factor analysis with this sample.

After testing the KMO model, the factor analysis was done for variable reduction purposes and to classify variables into dimensions or factors. The Eigenvalue presents the total variance accounted by each factor.

Table 5 - Factor Analysis

	Eigenvalue	Proportion	Cumulative
Factor 1	5,18	22,6%	22,6%
Factor 2	3,38	14,7%	37,3%
Factor 3	1,66	7,2%	44,5%
Factor 4	1,28	5,6%	50,1%
Factor 5	1,12	5,2%	55,2%
Factor 6	1,12	4,8%	60,0%
Factor 7	1,007	4,4%	64,4%

Source: Stata Software 12

As suggested by Stata, the variables could be divided into seven factors, following Kaiser Criterion of retaining Eigenvalues > 1.0 . The cumulative column shows that factors one to seven account for 64.4% of the total variance of the sample.

Subsequently, the factor loading table was done establish the correlation between each variable and the seven factors that were chosen, as well as their uniqueness. Uniqueness is the variance that is unique to the variable and not shared with other variables. As the level of uniqueness grows, the relevance of the variable in the factor model decreases.

Table 6 – Factor Loadings

	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Factor 6	Factor 7	Uniqueness
Ch_fun_exc	0,6885	-0,1259	0,1631	0,0094	-0,1621	0,2572	-1582	0,336
Ch_live_ec	0,1302	0,3792	-0,1084	-0,4782	0,0149	0,322	0,3441	0,3765
Ch_soccer	0,2566	0,0817	-0,5313	0,4956	-0,0397	0,3218	-0,0741	0,2889
Ch_gate_la	0,3979	-0,0116	-0,4629	0,0625	-0,0277	-0,0591	0,4045	0,4554
Ch_culture	0,3453	0,32	-0,1596	-0,0699	-0,5066	-0,3907	-0,1334	0,3209
Ch_cup_olymp	0,3977	0,3215	0,2627	0,5198	-0,0727	0,1717	0,0359	0,3632
Ch_job_prosp	-0,2104	0,6885	0,0046	-0,214	0,0098	0,2576	-0,1769	0,3382
Ch_lang_ec	0,1632	0,5534	-0,2835	-0,2512	-0,1665	-0,1923	-0,2761	0,3827
Ch_fest_carn	0,5867	0,2858	-0,2386	0,0504	0,1413	-0,1708	-0,1715	0,436
Ch_qual_univ	0,0483	0,4305	-0,0986	-0,0316	0,6196	-0,3935	0,0516	0,2602
Ch_beaches	0,77	-0,1098	0,1135	0,0681	0,1422	-0,1362	-0,103	0,3281
Ch_friendly	0,5842	0,255	0,3566	-0,0866	-0,2692	-0,1383	-0,1057	0,3562
Ch_earn_mo	-0,0923	0,7513	0,0084	-0,0718	0,1512	0,0415	-0,1734	0,3771
Ch_tour_cult	0,714	0,1121	0,0777	0,0039	0,2391	-0,2285	0,1753	0,3314
Ch_away	0,5214	-0,2145	-0,0178	-0,4024	-0,0571	0,1589	0,205	0,4493
Ch_sunny	0,7255	-0,2004	0,2102	0,0018	-0,189	0,1549	-0,0897	0,3215
Ch_fun	0,8156	0,0293	0,1688	0,1181	0,1074	0,1714	-0,1103	0,2383
Ch_exot	0,7399	-0,003	0,1067	-0,2217	0,0942	0,2307	0,0451	0,3279
Ch_wanted	0,4027	0,1824	0,2401	0,1187	-0,3224	-0,2888	0,4687	0,3042
Ch_family	-0,3289	0,2738	0,5587	0,241	-0,1424	0,0502	0,1525	0,4006
Ch_exp_ec	-0,1553	0,6242	-0,1501	0,0155	0,043	0,1231	0,3752	0,4063
Ch_sim_cult	0,1393	0,3993	0,4761	0,2733	0,2737	0,0188	0,0572	0,4413
Ch_work_aft	0,0306	0,7518	0,1949	0,0763	-0,1744	0,1737	-0,0477	0,3272

Source: Stata Software 12

Based on table 5, it is possible to identify the common variables with strong loads in each factor; however, to facilitate the identification of each variable to make it easier to aggregate this variable into groups the rotation factor analysis was done.

Table 7 – Rotated Factor Loadings

	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Factor 6	Factor 7	Uniqueness
Ch fun_exc	0,7244	-0,41	0,1202	0,0924	-0,2896	0,0214	0,0165	0,366
Ch live_ec	0,0822	0,3153	-0,0447	0,029	0,0324	0,0041	0,7166	0,3765
Ch soccer	0,0932	-0,0118	0,8271	0,0338	-0,0601	-0,1156	-0,0041	0,2889
Ch gate_la	0,1198	-0,3082	0,4211	0,1419	0,1703	0,2254	0,3949	0,4554
Ch culture	0,1137	0,0696	0,0758	0,763	-0,031	0,2687	-0,171	0,3209
Ch cup_olymp	0,2363	0,1868	0,7052	0,0871	0,0484	0,1925	-0,0436	0,3631
Ch job_prosp	-0,1425	0,7394	-0,0147	0,1364	0,056	-0,1991	0,182	0,3382
Ch lang_ec	0,0206	0,3448	0,0686	0,6553	0,1859	-0,1155	0,1265	0,3827
Ch fest_carn	0,4506	0,0522	0,2936	0,3671	0,3602	-0,0224	0,017	0,436
Ch qual_univ	0,0051	0,1782	-0,0259	0,032	0,8402	-0,0143	0,0137	0,2602
Ch beaches	0,7464	-0,2021	0,0798	0,133	0,1735	0,1052	-0,0928	0,3281
Ch friendly	0,5754	0,2189	-0,1436	0,3643	-0,0764	0,32	-0,0571	0,3562
Ch earn_mo	-0,0637	0,7014	0,0412	0,1742	0,3068	-0,0924	0,0467	0,3671
Ch tour_cult	0,6232	-0,0987	0,0622	0,11	0,4012	0,2839	0,1137	0,3314
Ch away	0,4798	-0,2507	-0,108	0,0688	-0,1297	0,0171	0,4734	0,4493
Ch sunny	0,8039	-0,1471	0,04	-0,0932	0,0064	-0,0165	0,003	0,3215
Ch fun	0,8435	0,0334	0,2062	0,0214	0,0246	0,725	-0,0141	0,2383
Ch exot	0,757	-0,0116	0,0245	0,0328	-0,0066	0,0079	0,3118	0,3279
Ch wanted	0,2287	-0,0057	0,0413	0,1602	0,0149	0,7822	0,0636	0,3042
Ch family	-0,1887	0,4522	-0,1934	-0,2785	-0,1518	0,4039	-0,2112	0,4006
Ch exp_ec	-0,2651	0,4823	0,2196	0,0229	0,2299	0,2245	-0,3719	0,4063
Ch sim_cult	0,0228	0,5059	-0,0892	-0,3414	0,2379	0,2359	-0,2558	0,4413
Ch work_aft	-0,0079	0,7787	0,0968	0,1424	-0,198	0,1893	0,0217	0,3272

Factor Rotation Matrix

	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Factor 6	Factor 7
Factor 1	0,8958	-0,1496	0,2278	0,2553	0,0817	0,1742	0,1453
Factor 2	-0,0664	0,8544	0,1551	0,2913	0,3259	0,1732	0,1428
Factor 3	0,3183	0,3162	-0,6239	-0,3635	-0,1801	0,3551	-0,3446
Factor 4	-0,0532	0,0037	0,6602	-0,2788	0,0083	0,3288	-0,6127
Factor 5	0,1605	-0,0137	-0,0411	-0,5241	0,7519	-0,3636	-0,0047
Factor 6	0,1783	0,3389	0,3081	0,4895	-0,5248	-0,3529	0,3448
Factor 7	-0,1774	-0,1803	0,0473	0,3546	0,1176	0,6699	0,5878

Source: Stata Software 12

The factor solution explains sufficient variance for all of the variables in the analysis, and a rotated factor matrix is examined to see if each variable has a substantial loading on one, and only one, factor. A Varimax rotation has been used since it is the most commonly used rotation. Its goal is to minimize the complexity of the components, by making the large loadings larger and the small loadings smaller, within each component. According to the factor loading, the variables were grouped into the seven factors, in order of importance and properly named:

- *Factor 1* - named as “tourist” and is formed by the following variables: i) fun time being ii) enjoyment Brazilian beaches and diverse natural environment, ii) tourist and cultural attractions, iv) exotic and intriguing environment v) warm and sunny weather, and vi) opportunity of fun and excitement.

- *Factor 2* - named as “money seekers” and it is formed by the following variables: i) to improve my job prospects, ii) to earn money in the future in fast growing economy, iii) because I plan to live and work here after I finish my studies, and iv) because Brazilian culture is similar to my own culture.
- *Factor 3* - named as “sportsmen” and it is formed by the following variables: i) to experience Brazilian’s passion for soccer, and ii) because it will host the World Cup and the Olympics Games.
- *Factor 4* - named as “culture” and it is formed by the following variables: i) to learn about and experience Brazilian culture, and ii) to learn a different language from an emerging country.
- *Factor 5* - named as “nerds” and it is formed by the following variable: i) because the quality of the host university.
- *Factor 6* - named as “dreamers” and it is formed by the following variable: because I've always wanted to come to Brazil.
- *Factor 7* - named as “emergents” and it is formed by the following variable: because of the opportunity to live and study in an emerging country.

The F1, factor named as “tourists”, is the most relevant factor to the choice of Brazil, accounting for 22.5% of the total variance in the sample data. Thus, most of the students come to Brazil to enjoy everything the country has to offer in terms of fun and amusement.

The F2, named as “money seekers”, account for 14.7% of the total variance, being the second most relevant factor as to why an international student chooses Brazil. This statistic could be explain for the fact that many European countries were getting off a recession, and consequently European students were attracted by an emerging country who could have better opportunities for the future. Europeans are the majority of the students in the sample of this study; the qualitative study had more than 70% of them.

The F3 named as “sportsmen”, is the third most relevant factor and accounts for 7.2% of the total variance. Therefore, the sport events that recently occurred in Brazil

such as the 2014 FIFA World Cup and the sport events that will take place in Brazil such as the 2016 Summer Olympics Games are attracting students to the country. The three main factors F1, F2, and F3 together form 44.5% of the total variance. The factor analysis identified the level of importance of each factor to the students.

Additionally, cluster analysis was performed and used to divide the data into groups, nevertheless it was not sufficient to draw relevant conclusions as most of the variables averages did not clearly differ from the groups formed.

Even though the factor analysis was helpful to draw some conclusions, the logistic regression model was also used to evaluate satisfaction: why some students are satisfied and some are not, according to the satisfaction variables. The logistic regression represents the relationship between a dependent and one or more independent variables, as well as at the significance of the relationships (between dependent and independent variables) that is being modeled.

Table 8 - Logistic Regression Model

Satisfied	Unsatisfied
31	96
24,40%	75,60%

	Odds Ratio	Std. Err	z	P> Z	[95% I.C.]	
Factor 1	0,087	0,1948	-0,62	0,536	0,5617	1,35
Factor 2	1,9926	0,5057	2,72	0,007	1,2117	3,2768
Factor 3	0,6596	0,1875	-1,46	0,143	0,3778	1,1517
Factor 4	1,2148	0,2783	0,85	0,396	0,7752	1,9035
Factor 5	1,594	0,3732	1,99	0,046	1,0073	2,5224
Factor 6	1,6336	0,3823	2,1	0,036	1,0326	2,5844
Factor 7	1,1546	0,2769	0,6	0,0549	0,7216	1,8475
Cons	0,2478	0,636	-5,43	0	0,1498	0,4099

Source: Stata Software 12

In this logistic regression model the dependent variable was “Satisfaction”, measured as the average of the five variables, while the independent variables were the seven selected factors, obtained from the factor analysis; to separate satisfied from non-satisfied students in the Likert scale, a cutting value was established; 4.9 was used as the cutt-off, and , according to table 7, 24,4% of the students were satisfied

and 75,6% were unsatisfied with their Brazilian experience. This arbitrary value of 4.9 was set since four is the intermediary point between one and seven (nor insatisfied, nor satisfied); thus, averages > five could be considered satisfied students. The overall satisfaction was measured taking into consideration the five questions asked about satisfaction: quality of classes, Brazilian hospitality, satisfaction as a life experience, safety and security, and cost of living.

The Logistics Regression model points out which variables lead to satisfaction. Within this limited sample, the variable factors two, five, and six appear to be statistically relevant. The $p > |z|$ shows the probability of a variable to be significant. Variable that present a value of 5% or lower are relevant. Above 5% should not be considered.

The odds ratio indicates the importance of each one of these statistically significant variables for the overall satisfaction: the odds ratio of F2, called “money seekers” is equal to 1.99 meaning the students whos main concern is money-making are satisfied in a proportion of almost two to one. In other words, one additional point in the F2 variable, generates an odds ratio two times bigger in satisfaction outcome. This mean that the students who were looking into opportunities to start a career working in Brazil, or simply have experience working in Brazil, should be finding this opportunities thus they are the most satisfied with their choice.

The F5, called the “nerds” and the F6 called the “dreamers” also have odds ratio greater than one, indicating that in case of the presence of one of these two dimensions increase the chances of a student to be satisfied with Brazil.

The F5, named as “nerds”, are represented by the students that came to Brazil with a high expectative for the host university, Getulio Vargas Foundation, in the case of this study. They demonstrated to be satisfied with their choice, which is a particularly great outcome for the university, since it shows that they are performing up to a standard or even above all expectations.

The F6 is named as “dreamers” is formed only by the variable “because I have always wanted to come to Brazil”, meaning that the students that always wanted to visit Brazil are also satisfied, a predictable outcome.

V. Conclusion

As its objective the international student exchange, first of all, has the exchange of experiences between people, between cultures, between different resources used in their areas of knowledge, and improvement of the local language, as in most cases, having a basic level of the language of the country of destination is a prerequisite.

The fact that professionals who had an exchange experience as student in another country are preferred on the global job market is another incentive to students. Most multinational companies, or companies that import or export their products, give their predisposition to specialists with international experience. In selection programs for trainees, this experience is a differential in the curriculum of the candidate (Sowa, Patience A. 2012).

FIFA 2014 World Cup and 2016 Summer Olympics Games, among other sport events, make Brazil attractive for people keen on sports, besides being a source of learning and business opportunities. The flow of exchange students is formed by qualified young people who specialize in various fields, such as engineering, architecture, business, technology. They see a good chance to start their career or to simply have an international experience. The Abipe (Brazilian Association of Exchange Professionals and Students) registers a 15% higher demand in students of this profile. The list includes young people from, not only the European countries affected by the financial crisis and unemployment, like Spain and Portugal, but also from Brazil's neighbors, like Colombia and Bolivia. These young people see Brazil, not only as a country of natural beauty and sightseeing, they recognize the potential of the country to develop their potential and apply the acquired knowledge during their careers in companies and universities that possess international vision, in addition to learning about Brazil's culture and customs.

This study aimed to identify the factors that determine exchange student's choice of Brazil as the host country and whether the students are satisfied with their choice. Moreover, in a personal professional side, this study provides agencies, more

specifically STB (Student Travel Bureau), data about international students that chose Brazil.

The methodology was initially developed by focusing on the research of this subject, followed by reviewing the existing literature to summarize methodology and findings of similar studies, and then obtaining primary data through qualitative and quantitative research.

The factor analysis of the quantitative research was used to make conclusions about main factors driving students' choices. The F1, factor named as "tourists", is the most relevant factor to the choice of Brazil, accounting for 22.5% of the total variance in the sample data. As a result, most of the students come to Brazil to enjoy Brazilian beaches and diverse natural environment, tourist and cultural attractions, exotic and intriguing environment, warm and sunny weather, opportunity of fun and excitement.

Then F2, named as "money seekers", account for 14.7% of the total variance, being the second most relevant factor as to why an international student chooses Brazil. Hence, many students come to Brazil to improve job prospects, to earn money in the future in fast growing economy or because they plan to live and work in Brazil after they finish their studies.

The F3 named as "sportsmen", is the third most relevant factor and accounts for 7.2% of the total variance, demonstrating that is a considerable percentage of students who came to Brazil because of the 2014 FIFA World Cup and the 2016 Summer Olympics Games, and to experience Brazilian's passion for soccer

Having the data, it is important to make conclusions and to develop strategies for this knowledge to be implemented in the nearest future. Government would find favorable, that F1 is the most relevant factor. "Tourist" factor is interdependent with any other factor. The beaches, opportunity of fun, warm weather are all independent aspects, in other words, aspects that did not depend on the economy of Brazil or on the big sport events. Government should take benefit from that by exploiting this

image of Brazil to attract more international students. This could be considered a long-term advantage.

On the other hand, F2 and F3, named as “money seekers” and “sportsmen” respectively, are factors that depend on less controllable aspects. The “money seekers” perhaps depend on the economic situation of the country and the “sportsmen” perhaps depend on the sporting events that are occurring.

For companies, F2, would be the most important factor, as the study demonstrates that many international students chose Brazil to improve job prospects, and to have an experience working in Brazil for a short or long period. It is an opportunity for companies to recruit international talents to cover the open work spots. Companies could develop partnerships with schools that receive international students to announce openings and attract these students.

Regarding F3, unfortunately, the big sporting events happen just once or twice per a decade; however, on the bright side a positive country image may be strengthened in case those events run smoothly and successfully. Most regular tourists visiting Brazil during World Cup and the Olympic Games would advertise the country upon arriving back home.

The F5, namely, the “nerds”, account for 5.1% of the total variance, and chose Brazil on the basis of the quality of the host university. This is a point that requires improvement as there is a low percentage of students that chose Brazil for the quality of the university. Universities need to communicate their differentials abroad to attract students with their academic value. Also partnerships with schools abroad should be considered in order to promote the Brazilian schools internationally.

For agencies, F4, named as “culture”, is an important factor as it represents the students that are interested in the Brazilian culture and language. F4 accounts for 5.5% of total variance. It is a low percentage; however, there are a considerable number of students that might be interested in coming to Brazil for programs that agencies could develop with language schools. The F4 demonstrate that is an opportunity for agencies that could implement a structure to receive international

students who would like to learn Portuguese, learn the Brazilian culture and at the same time have the opportunity to enjoy Brazil. Overall, the data generated could be used to assist in developing more precise and targeted marketing plans to attract prospective international students.

Following the factor analysis, logistic regression model also presented significant results where some conclusions are to be made. Logistic regression model identified students' satisfaction with Brazil. The analysis also pointed out the variables that have lead to satisfaction. Using the 4.9 as a cutting line in the Likert scale from one to seven was possible to identify that only 25.8% are satisfied with their overall experience. Safety and security, and the cost of living are the main variables that brought the whole experience down, while, in the other hand, almost every student who participates in the qualitative study is completely satisfied with their experience, as a life experience, and also are very satisfied with the hospitality of Brazilians.

The factors that demonstrated to be the significant ones for those who are satisfied with the overall experience are factors two, five and six. F2 named as "money seekers", is the most relevant factor meaning that Brazil is offering what the F2 seeks which is a job opportunity. This is an excellent outcome for Brazil who could capture international talents that are landing in the country.

The F5, named as "nerds", are the students that came to Brazil with high expectative for the host university. The "nerds" are the second most relevant factor, meaning that they are in general satisfied with their choice. This represents a great outcome for the Getulio Vargas Foundation, which is the school who participated in this study. They are not many students who chose Brazil because of the quality/reputation of the host university, whoever the ones that chose, were satisfied with their choice.

The F6 named as "dreamers" is formed by the students that always wanted to come to Brazil, and they appears to be satisfied as well with their experience, which is not a surprise. The dreamers are the third most relevant factor that leads to satisfaction.

This study identified factors behind exchange student's choice of Brazil to be the host country, as well as found the exchange students' satisfaction with their choice. Future studies could identify the aspects, that exchange students believe would enhance their experience. More specifically, the level of satisfaction with the attended classes, the events organized for exchange students, and the level of support available for them are some of the issues that could be addressed in future studies (Wiers-Jenssen *et al.*, 2002).

With the information presented in this study, Brazil needs to think on an educational receptive market and prospects for growth, which will contribute to the strengthening and promotion of the Brazils image abroad. The findings should be useful to attract more exchange students that are looking for career opportunities, universities to continue their studies or a country full of fun activities and cultural attractions.

VI. Limitations

The data from the analysis is limited by certain aspects. This study was based on students from one school in São Paulo; consequently, results may not be generalized to other universities and student populations.

Also some of the data was gathered from students in their third week of school in Brazil, while other students were in their sixth week. Some of the students have travelled around Brazil prior to participating in this study. Nevertheless, students with different age, country of origin and gender were represented in the current study, thus, some universal motivation or general preference of exchange students may be concluded (Catherine Llewellyn-Smith and Vivienne S. McCabe). Finally, due to the study being retrospective and carried out after the students' decision had been made (Lawley, 1998), students' responses may have been affected by post-purchase dissonance, as an attempt to justify their decision (Hattie, 1997; Lawley, 1998; Chieffo and Griffiths, 2004).

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VIII. Appendix 1

Here are the answers from the in-depth interview. For privacy reasons, names of the interviewees are not mentioned.

a. First interview

1) Female, 23, Belgian, Louvain School of Management, CEMS program, love dancing and travelling.

2) My exchange in Brazil was my second time studying abroad. I did a first exchange semester in Spain two years ago during my Bachelors in Administration. I studied at Universidad de Murcia for 5 months.

3) I decided I wanted to discover Brazil in Spain during my first exchange. I met a lot of Brazilians there from everywhere in the country (SP, Palmas, Sao Luis, Porto Alegre, etc) and really started to love Brazilians, wanted to learn Portuguese, etc. So when I saw there was a partnership with FGV in the CEMS program, I did all I could to get it. I just left Brazil yesterday and spent 6.5 months there (1 month travelling) and would like to go back for one year approximately.

4) What I loved the most in Brazil is people. Generosity, kindness, not judging, always ready to help, sincere, etc.

Also I love that the Brazilian culture is so broad and diverse. And I love arroz & feijao! What I liked less, the fact that it can be unsafe/dangerous in some areas mainly at night. It makes it harder to adapt at the beginning.

6) I'm super satisfied with my choice, that's why I wanna go back!

b. Second interview

1) Male, 24 years old, home school Bocconi University, double degree in International management. Hobbies: sports, cooking, books and travelling

2) No. Studied 1 year in the United States during high school and 6 months in Argentina during bachelors.

3) Main reasons were: culture, people, opportunity to travel Latin America, employment opportunities, easiness to learn the language and world-class events

coming (World Cup and Olympics). I have been here for a year and will probably remain for a couple more.

4) I really like the people, lifestyle, food and nature/weather. Don't like: disorganization, inefficiency in getting anything done.

5) Super satisfied. It was exactly what I wanted. I got to know a beautiful country and culture and found the job I have always wanted.

c. Third Interview

1) Male 24 years old, Colombia, Queen's University, Master of International Business. Hobbies: soccer and snowboarding.

2) This is my first time studying abroad. My program required at least one exchange semester abroad.

3) The main reason I came to study in Brazil is because I hope to maybe work in Latin America for some time after I graduate. I figured that coming to Brazil would give me exposure to the way of life in Brazil and it would also make it easier to network and potentially find an opportunity here. I was planning on only staying six months but that could change if I find an opportunity. I also liked the idea of experience the great warm weather, beautiful beaches, and amazing events like carnival.

4) I like that Brazil is country with very nice people who are always willing to help and are very welcoming, I enjoy their culture very much. I don't like the fact that things take too long to get done and there is always a lot of bureaucracy and inefficient operations at business (things are made more complicated than they should be)

5) I am satisfied with my choice because I got to do what I set in mind to do. I learned a bit of Portuguese and made some very helpful contacts. If I could change one thing, I would have lived with a Brazilian in order to learn more Portuguese and separate myself from all the exchange students and fully immerse my self in the Brazilian way of life.

d. Fourth interview

1 - Female, 27 years old, German, University of Mannheim, Master in Management

(Business Administration), Hobbies: Traveling, photography, cooking, sports, reading

2 - No, I have studied my bachelors degree in Madrid, Spain during 2,5 years.

3 - I wanted to come to Brazil, first to improve my Portuguese language skills, second, to get to know one of the most interesting and fastest developing countries of South America and its culture and third, because I have friends from Brazil who had shown me amazing pictures of their country so that I wanted to travel there to see the places and meet old friends. I was I Brazil for one semester.

4 - Most liked: kindness and openness of the people, mix of cultures, landscape (many totally different places in one country), warm and sunny weather, great cultural events like carnival.

Most disliked: inequality between rich and poor, violence and fear of robberies

5 - I am satisfied, as I made many new experiences, saw many new places and learned a lot of things. Even though not everything went as expected and I had to make some bad experiences as well, I enjoyed my time in Brazil; I was able to travel quite a lot and improve a bit on my language skills.

e. Fifth interview

1- Female, 24, French/ Moroccan, from UCD Dublin, CEMS, love dancing and playing basketball.

2- No, it is not my first time studying abroad, I did an exchange in Seoul in 2011 for a semester and an internship in Morocco for 8 months. Then I decided to do my masters abroad (Ireland) before doing my exchange in Brazil.

3- I stayed overall 7 months in Brazil. I was dreaming about it before coming, it was my first choice. I was very attracted to the culture of music and dancing, I wanted to go to Latin America and Brazil is the most developed country there. I also wanted to learn a new language that would not be too hard to get, as I speak French, another Latin language.

5- I am partly satisfied with my choice. I loved the Brazilian culture and I learned a lot. I feel richer in culture and language. But I didn't like Sao Paulo at all. I didn't feel good in this city, as it is too big and grey and impersonal. I also had a hard time making true friends, as it is an exchange and people know they are going to leave. But overall it was great!

IV. Appendix 2

Exchange students in Brazil

The topics below aims to understand what are the main reasons (factors) that made you to choose Brazil as a host country for your exchange program.

- Required

Where are you from (country/nationality)? *

Gender *

- male
- female

Age (in years) *

Education level *

- Undergraduate program
- Graduate program

1. **I chose Brazil because of the opportunity for fun and excitement**

* Please choose what level of relevance each topic represents for you in a scale from: 1- not relevant at all to 7- totally relevant.

-
- 1 2 3 4 5 6 7

2. **I chose Brazil because of the opportunity to live and study in an emerging country ***

* Please choose what level of relevance each topic represents for you in a scale from: 1- not relevant at all to 7- totally relevant.

-
- 1 2 3 4 5 6 7

3. **I chose Brazil to experience Brazilian's passion for soccer *** Please choose what level of relevance each topic represents for you in a scale from: 1- not relevant at all to 7- totally relevant.

<input type="checkbox"/>						
1	2	3	4	5	6	7

4. **I chose Brazil because it is a gateway to other destinations in South America *** Please choose what level of relevance each topic represents for you in a scale from: 1- not relevant at all to 7- totally relevant.

<input type="checkbox"/>						
1	2	3	4	5	6	7

5. **I chose Brazil to learn about and experience Brazilian culture *** Please choose what level of relevance each topic represents for you in a scale from: 1- not relevant at all to 7- totally relevant.

<input type="checkbox"/>						
1	2	3	4	5	6	7

6. **I chose Brazil because it will host the World Cup and the Olympics Games *** Please choose what level of relevance each topic represents for you in a scale from: 1- not relevant at all to 7- totally relevant.

<input type="checkbox"/>						
1	2	3	4	5	6	7

7. **I chose Brazil to improve my job prospects *** Please choose what level of relevance each topic represents for you in a scale from: 1- not relevant at all to 7- totally relevant.

<input type="checkbox"/>						
1	2	3	4	5	6	7

8. **I chose Brazil to learn a different language from an emerging country**

* Please choose what level of relevance each topic represents for you in a scale from: 1- not relevant at all to 7- totally relevant.

<input type="checkbox"/>						
1	2	3	4	5	6	7

9. **I chose Brazil to experience Brazilians' traditional festivals such as**

Carnival * Please choose what level of relevance each topic represents for you in a scale from: 1- not relevant at all to 7- totally relevant.

<input type="checkbox"/>						
1	2	3	4	5	6	7

10. **I chose Brazil because the academic quality of the host university**

* Please choose what level of relevance each topic represents for you in a scale from: 1- not relevant at all to 7- totally relevant.

<input type="checkbox"/>						
1	2	3	4	5	6	7

11. **I chose Brazil to enjoy Brazilian beaches and diverse natural**

environment * Please choose what level of relevance each topic represents for you in a scale from: 1- not relevant at all to 7- totally relevant.

<input type="checkbox"/>						
1	2	3	4	5	6	7

12. **I chose Brazil because its citizens are friendly and welcoming** * Please choose what level of relevance each topic represents for you in a scale from: 1- not relevant at all to 7- totally relevant.

<input type="checkbox"/>						
1	2	3	4	5	6	7

13. **I chose Brazil to earn money in the future in a fast growing economy**

* Please choose what level of relevance each topic represents for you in a scale from: 1- not relevant at all to 7- totally relevant.

<input type="checkbox"/>						
1	2	3	4	5	6	7

14. **I chose Brazil because of the tourist and cultural attractions** * Please choose what level of relevance each topic represents for you in a scale from: 1- not relevant at all to 7- totally relevant.

<input type="checkbox"/>						
1	2	3	4	5	6	7

15. **I chose Brazil because it is far away from home** * Please choose what level of relevance each topic represents for you in a scale from: 1- not relevant at all to 7- totally relevant.

<input type="checkbox"/>						
1	2	3	4	5	6	7

16. **I chose Brazil because is warm and sunny** * Please choose what level of relevance each topic represents for you in a scale from: 1- not relevant at all to 7- totally relevant.

<input type="checkbox"/>						
1	2	3	4	5	6	7

17. **I chose Brazil because Brazilians like to go out and have fun** * Please choose what level of relevance each topic represents for you in a scale from: 1- not relevant at all to 7- totally relevant.

<input type="checkbox"/>						
1	2	3	4	5	6	7

18. **I chose Brazil because it is exotic and intriguing *** Please choose what level of relevance each topic represents for you in a scale from: 1- not relevant at all to 7- totally relevant.

<input type="checkbox"/>						
1	2	3	4	5	6	7

19. **I chose Brazil because I've always wanted to come to Brazil *** Please choose what level of relevance each topic represents for you in a scale from: 1- not relevant at all to 7- totally relevant.

<input type="checkbox"/>						
1	2	3	4	5	6	7

20. **I chose Brazil because I have family and friends here *** Please choose what level of relevance each topic represents for you in a scale from: 1- not relevant at all to 7- totally relevant.

<input type="checkbox"/>						
1	2	3	4	5	6	7

21. **I chose Brazil to have an internship experience in an emerging country *** Please choose what level of relevance each topic represents for you in a scale from: 1- not relevant at all to 7- totally relevant.

<input type="checkbox"/>						
1	2	3	4	5	6	7

22. **I chose Brazil because Brazilian culture is similar to my own culture *** Please choose what level of relevance each topic represents for you in a scale from: 1- not relevant at all to 7- totally relevant.

<input type="checkbox"/>						
1	2	3	4	5	6	7

23. **I chose Brazil because I plan to live and work here after I finish my studies *** Please choose what level of relevance each topic represents for you in a scale from: 1- not relevant at all to 7- totally relevant.

<input type="checkbox"/>						
1	2	3	4	5	6	7

24. **Measuring the level of satisfaction *** Please rate your level of satisfaction of the topics below in a scale from 1- not satisfied at all to 7- totally satisfied.

Cost of living in the host city	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>	6 <input type="checkbox"/>	7 <input type="checkbox"/>
The level and quality of the classes in Brazil	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>	6 <input type="checkbox"/>	7 <input type="checkbox"/>
Hospitality of the Brazilians citizens	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>	6 <input type="checkbox"/>	7 <input type="checkbox"/>
Brazil as a life experience (whole itself)	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>	6 <input type="checkbox"/>	7 <input type="checkbox"/>
Safety and security in Brazil	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>	6 <input type="checkbox"/>	7 <input type="checkbox"/>