

Grading Policy

Department of Finance and Risk Engineering @ NYU-Poly

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1. Background and Changes

The start of a new semester and the use of a new grading system for graduate courses provide us with an opportunity to address issues of student grading at the macro-level. The intent of this document is to reflect a departmental consensus on the reporting of grades in our department's graduate courses.

The current state of affairs with grading can be summarized in a few bullet points:

- Each professor has the freedom to implement their personal philosophy of assigning grades
- Students must maintain a “B” average to remain in good standing as graduate students
- Many students have scholarships from Poly that require GPAs at levels above a “B” average

With the start of the Fall 2010 semester, professors in graduate courses at NYU-Poly may report grades of {A, A-, B+, B, B-, C+, C, F} – this is a change from the past in which only {A, B, C, F} were permitted. One of the main motivations behind this change was the hope that the increased granularity of grading would address a problem with student aggressiveness – students with GPA deficiencies often approach professors asking for grade changes in order to maintain their scholarships and/or academic standing. By adding plus and minus grades it is believed that student requests in this area will decrease, as the impact of a single grade change on overall GPA will be far less substantial.¹

This paper approaches the grading issue from a perspective orthogonal to students' needs: that of professional ethics. One primary goal of the MS FE program is to create financial professionals – people who behave after graduation in a manner that reflects well on NYU-Poly.² This report addresses four fundamental aspects of grading and makes observations and recommendations in each: fairness, integrity, transparency, and timeliness.

2. Fairness

In the United States, a fundamental societal postulate is that “all men are created equal”. This has not been interpreted in a communistic sense – there is no equality of distribution of goods, resources and capital among Americans. Rather we live in a society where people are supposed to be endowed with opportunities equal to their abilities, and two people in identical situations should be treated identically, regardless of their background. These guiding principles are alien to many of our international students.

Many of our international students come from societies in which the stated goal of government is equality of outcomes for all citizens. Others come from places where family standing and personal

¹ Included in “professorial freedom” is the right to not use plus and minus grades in a course – as long as this fact is explained to the students on the course syllabus.

² It is unclear whether or not students come to us with the hope or expectation that we will help them develop their professionalism and raise the ethical standards of their behavior. Students' motivation or lack of motivation in this area is unimportant – we take this path because it is correct, be it popular or not.

connections trump abilities in determining who gets the opportunity to advance. In grading, these different socio-economic philosophies often create grading distress for professors. Some students will feel quite comfortable telling a professor their life story – this often is the tale of a village or extended family collecting its resources to fund the student’s studies and life in New York, and how the loss of a scholarship creates shame and financial ruin. Many of us have felt pressure to help such students – and “help” means to raise their grade in our course. Being human, we cannot blindly condemn such aid. We can and do appeal to you to consider some larger ethical issues – the first of these is “fairness”.

In both a legal and an ethical sense, we as professors must not “play favorites”. We can (and should!) help students to succeed. To implement fair, helpful policies that are in harmony with US education laws and ethics should be our goal. An American interpretation of a doctrine of student “fairness” must include equality of opportunity. If we allow one student to do extra work in order to raise their final grade then we must make this opportunity available to all students. Some students will be very proactive in their attempt to gain extra chances to succeed – others see such behavior as disrespectful to professors. It is not enough to offer the chance to improve a grade only to those students who ask – this is not culturally sensitive. The chance to do extra work to raise a final grade after a course is complete is an “everyone-or-no one” deal – please consider carefully the increased workload you are agreeing to if you allow this process.

3. Integrity

“Integrity” is another goal that we have in MS FE – by this we mean that we faculty present an accurate public reflection of what we are: skilled professionals who care about doing a superior job. To maintain our integrity requires much work: our publications must be high-quality and visible, our behavior must be fair towards students, and our alumni must be able to succeed. When we graduate an MS FE candidate we make an implicit promise to the workforce, “This person can do a good job”. When we assign grades we send signals both to students and to employers. A grade of “A” tells a student that they did top-level work and tells employers that this person is a master of the material covered. A grade of “C” should serve as a strong motivating signal to a student to work harder or to consider another path, both because it makes graduation more difficult and because it does not signal excellence to employers. In this sense, grades other than “A” serve an important purpose.

Every student wants to see only “A”s on their transcript. It would be wonderful if we admitted to studies only the most powerful intellects, all highly motivated – professors also want only “A”s. Integrity demands that we report the grades that students earn, even if this does not make the students (or the professors!) happy.

When a professor submits final grades and all students receive an “A” there are really only three possible explanations. It is possible that every student is excellent and has earned an “A” – as class size rises this explanation becomes less plausible. It is also possible that the course is too easy – if this is true it should be corrected, as our students’ future success requires that they be masters of

difficult material. Finally, it is possible that the professor is being “nice”. It is nice to be nice – we all want to be nice – but this path leads to a loss of integrity.

4. Transparency

Transparency is a huge issue in the financial community and is no less important in our MS Financial Engineering program. Many students present themselves as having a special need of one sort or another – delaying an exam, re-taking an exam, doing extra work, being forgiven for a homework assignment not submitted and the like. Sometimes there are excellent reasons to grant such a request. Oftentimes there are no good reasons to agree except to be “nice”.

Being nice is important in one’s personal life and professional life. Given the choice between being nice and being mean we would hope that we would all be nice. But being nice to one student has many potential downsides: unfairness to others, possible diminishment of academic rigor and reputation, and even sometimes creating the impression of sexual/racial/other harassment.

One good way to resolve the tension between being nice and doing right is by invoking the concept of transparency. Before agreeing to anything, we find it useful to ask the following questions: “If the other students were to be aware of this decision would they find my decision to be correct and fair to all?”, and “If this choice of mine were visible to the FRE faculty would they find their reputations diminished by a loss of prestige and perceived excellence or enhanced by an expression of humanity?” We are not endorsing the publicizing of these choices – often times we receive information in confidence that should remain occluded. But the “gedankenexperiment” of considering how your students and colleagues would react in a transparent world is often quite useful.

In an effort to increase transparency we ask that your syllabus be posted at the start of the semester and that it contain the formula for computing or the basis for determining course grades.

5. Timeliness

When students enter our classes they sign an explicit contract with NYU-Poly – their contract with us, their professors, is implicit. We are obligated to do many things, among these is to return graded work in a timely manner so as to provide feedback to students quickly enough to allow them to modify their choices and thinking before their course grade becomes set in stone. Students also have an obligation tied to timelines; they must submit their work for the course during the course semester and not later than the deadlines we set.

There will be times when a student requests a grade of “I” (incomplete). Our academic catalog is very specific about the circumstances under which this is permitted – we quote here from pages 32 and 33:

Incomplete Grades

If students are unable to complete the coursework at the usual time because of **valid reasons, such as illness or other critical emergency**, the instructor may give an incomplete (I) grade. Whenever

feasible, the date of completion will not extend beyond the intersession, in fairness to students who finish course requirements on time and to ensure that students complete prerequisites necessary for taking advanced courses. On no account will this date be later than one year after completion of the semester for which the I was awarded. If the I grade is not converted to a letter grade by the instructor within one year, the I grade automatically converts to an F grade. Only the original instructor who assigned Incomplete (I) grade is authorized to convert it to a letter grade.

The I grade is used sparingly and **only in cases with valid reasons, not merely because students plan poorly or overload themselves**. An I grade **signifies that upon successful completion of the work, a passing grade will be issued** by the original instructor of respective course.

Three sections of this quoted material are in boldface type; these deserve some extra attention. First: “illness or other critical emergency” are cited as exemplars of good reasons to grant an “I”. This is not an exhaustive list. Second: poor planning and an overloaded schedule are cited as reasons to deny a request for a grade of incomplete. Again, these are examples and not an exhaustive list. Clearly, there are many possible reasons to consider an “I” that lie between these two extremes – we are always happy to consult in such cases. Third: granting a grade of “incomplete” is a promise by you the professor that a passing grade will be issued when the work is finished. This is quite significant. You may not use a grade of “I” for students who have put forth weak effort in order to give them more time to do well; forgoing the option of reporting an “F” in such cases seems unreasonable. Finally, please note that any grade change request requires the signature of either Prof. Tapiero or Prof. Blecherman.