



**NYU**

**TANDON SCHOOL  
OF ENGINEERING**

Financial Engineering

Department of Finance and Risk  
Engineering

Grading Policy

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## Background

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 Tandon. 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 that require GPAs at levels above a “B” average

Professors in graduate courses at NYU Tandon may report grades of {A, A-, B+, B, B-, C+, C, F}.

This report addresses four fundamental aspects of grading and makes observations and recommendations on each: **fairness**, **integrity**, **transparency**, and **timeliness**.

## Fairness

The concept of fairness is grounded in ethics, not rules, and different people can have different concepts of fairness. “Students come to NYU from diverse educational contexts and may have understandings regarding academic expectations that differ from those at NYU. NYU values and respects all academic traditions; however, while at NYU, students are expected to adhere to the norms and standards of academic integrity espoused by the NYU community and will be assessed in accordance with these standards.” ([Academic Integrity for Students at NYU](#))

The Department of Finance and Risk Engineering at NYU Tandon conceives of fairness as follows: two people in identical situations should be treated identically, regardless of their background

Grading philosophy often creates dilemmas for professors. Many of us have felt pressure to help students – and “help” to the students may mean raising their grades 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”.

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 grade during 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. Tandon policy prohibits any assignment due after a course has ended. From the NYU Tandon Bulletin, “No correctly reported final grade may be changed based upon re-taking an examination or completion of additional work.” ([Policies on Grading and Grades](#))

## **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. 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.

## **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 – oftentimes 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 require that your syllabus be posted at the start of the semester and that it contains the rubric that you use to determine course grades.

## **Timeliness**

When students enter our program they sign an explicit contract with NYU Tandon – 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 address the changes they must make in their understanding of the class material so that they have an opportunity to improve their course grades.

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). Tandon's academic policy is very specific about the circumstances under which this is permitted:

## **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 grade of Incomplete/I is used sparingly and only in cases with valid reasons, not merely because students have planned poorly or overloaded themselves. An Incomplete grade should not be issued if a student is unable to complete the course requirements without attending or participating in the course a second time. (Policies on Grading and Grades: Incomplete Grades)

Three sections of this quoted material deserve some extra attention. First: “illness or other critical emergency” are cited as examples 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 the professor that a passing grade will be issued when the work is finished. This is quite significant. Your desire as a professor to be kind to a failing student is laudable, but is not permitted as justification for reporting a grade of “incomplete”. Finally, please note that any grade change request requires the approval of both Prof. Blecherman and the Office of the Dean. ([Policies on Grading and Grades: Incomplete Grades](#))