



## *International Finance*

### **SECTION I: Course Overview**

**UNH Course Code:** FIN360FCO

**Subject Areas:** Finance

**Prerequisites:** Principles of Finance or Managerial Finance; and Intermediate Finance or Corporate Finance

**Language of Instruction:** English

**Contact Hours:** 45

**Recommended Credits:** 3

#### **COURSE DESCRIPTION**

This course explains and analyzes the main financial challenges that companies face in an international context. Globalization, or the increasing economic integration of goods, services and financial markets at the international level, represents both opportunities and threats for governments and enterprises.

There is one main dimension separating domestic finance and international finance: International risk. Fluctuations in exchange rates, interest rates, and inflation require risk identification, risk measurement and hedging which are important tasks for international finance.

This course provides discussions of some of the main challenges of international financial transactions. It is divided into two sections. In the first section, the student will be familiarized with exchange rate determination, balance of payments, the international monetary system, the European Monetary System and the parity conditions in real markets and financial markets. In the second section, they will examine the different derivatives for hedging (options, forwards, futures, and swaps), and exposure measurement (translation, transaction and economic exposure).

Course activities are based on worksheets with exercises related to each topic studied in class and current articles and videos from business newspapers and magazines to be discussed on a daily basis and motivate class participation.

#### **LEARNING OBJECTIVES**

Upon completing this course, students will be able to:

- Explain the environment and factors associated with foreign exchange rate determination.
- List and explain the various forms of financial instruments available for foreign exchange risk management

- Compare and evaluate the key economic theories that underlie the foundation of foreign exchange risk management.
- Assess the basic strategies and techniques associated with foreign exchange risk management.
- Describe the risks and advantages of international investing and assess the profitability of foreign investments.

## SECTION II: Instructor & Course Details

### INSTRUCTOR DETAILS

<b>NAME:</b>	TBA
<b>CONTACT INFORMATION:</b>	TBA
<b>TERM:</b>	SEMESTER

### INSTRUCTIONAL FORMAT

Class will meet twice a week for 90 minutes for a total of 27 sessions. Each lecture will combine a presentation of the topic done by the professor, plus exercises related to the class. Alternatively there is a possibility that speakers from outside firms will come to class and talk about them. Every student is expected to complete a set of readings, assignments (worksheets) and actively participate in the class.

**Field Study/Guest speaker:** The course will include guest speaker sessions as well as a field study.

### SPECIAL ACCOMMODATIONS

If you require any special accommodations or have any special learning needs, please inform the instructor and submit a request using CEA's *Special Accommodations Form* to the onsite CEA academic staff by the end of the first week of classes for full consideration. See Section III.B.CEA Policies below for additional details.

### FORMS OF ASSESSMENT

The instructor will use numerous and differentiated forms of assessment to calculate the final grade you receive for this course. For the record, these are listed and weighted below. The content, criteria and specific requirements for each assessment category will be explained in greater detail in class. Any questions about the requirements should be discussed directly with your faculty well in advance of the due date for each assignment.

MIDTERM EXAM	25%
FINAL EXAM	25%
FIELD STUDY/GUEST SPEAKER	10%
HOMEWORK, ASSIGNMENTS AND CASE STUDIES	20%
FINAL PROJECT	10%
CLASS PARTICIPATION	10%

### ASSESSMENT OVERVIEW:

**Midterm exam (25%) and Final exam (25%):** The midterm and final exams will cover all material studied during the course—theory, worksheets, case studies, and final projects. The format will be exercises. The final exam is not cumulative.

**Field Study/Guest Speaker (10%):** You are expected to deliver a reflection paper about the field study and complete an assignment based on the guest speaker session.

**Homework, Assignments and Case Studies (20%):** You are expected to deliver worksheets and solutions to problems delivered each session. These assignments may be individual and/or group

assignments. Additionally, each student should read the case study assigned before each session, and will deliver an analysis about it. You will also complete an assignment based on the cultural activity recommended for this course or an alternative assignment provided by the instructor.

**Final Project (10%):** You will investigate an important topic in international finance and develop a Power Point presentation. You will consider different angles and viewpoints of the issue. The topic will be chosen by the instructor. Late work will not be admitted UNDER ANY CIRCUMSTANCE.

**Class Participation (10%):** This grade will be calculated to reflect your participation in class discussions, your capacity to introduce ideas and thoughts dealing with the texts, your ability use language effectively, and to present your analysis in intellectual, constructive argumentation.

When determining your class participation grade, traditional criteria such as material preparation, completed reading before class, and collaborative group work are all evaluated. But it is the active, meaningful and informed verbal and written contribution that you make that is most important to your overall participation grade. Indeed, willingness to share views in classroom discussions and the insightfulness of your comments and questions about assigned readings will all be taken into account when evaluating your participation.

Additionally, it is important to demonstrate a positive and supportive attitude to the instructor and your classmates, and give full attention to class activities (i.e., cell-phones off, laptop for notes only, not sleeping or distracted, etc.). Whereas attendance and punctuality are expected and will not count positively towards the grade, laxity in these areas will have a negative effect. The instructor will use the following specific criteria when calculating your class participation grade:

Criteria for Assessing Class Participation	Grade
You make major and original contributions that spark discussion, offering both critical and analytical comments clearly based on readings and research and displaying a working knowledge of theoretical issues.	A+ (9.70–10.00)
You make significant contributions that demonstrate insight as well as knowledge of required readings and independent research.	A-/A (9.00–9.69)
You participate voluntarily and make useful contributions that are usually based upon some reflection and familiarity with required readings.	B/B+ (8.40–8.99)
You make voluntary but infrequent comments that generally reiterate the basic points of the required readings.	C+/B- (7.70–8.39)
You make limited comments only when prompted and do not initiate debate or show a clear awareness of the importance of the readings.	C-/C (7.00–7.69)
You very rarely make comments and resist engagement with the subject, attending class having manifestly done little if any preparation.	D (6.00–6.99)
You make irrelevant and tangential comments disruptive to class discussion, a result of frequent absence and complete un-preparedness.	F (0–5.99)

**CEA Grading Scale:** Your grades will be calculated according to CEA’s standard grading scale, which is as follows:

<b>CEA Grading Scale</b>
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Letter Grade	Numerical Grade Low Range	Numerical Grade High Range	Percentage Range	Quality Points
A+	9.70	10.00	97.0 - 100%	4.00
A	9.40	9.69	94.0 - 96.9%	4.00
A-	9.00	9.39	90.0 – 93.9%	3.70
B+	8.70	8.99	87.0 – 89.9%	3.30
B	8.40	8.69	84.0 – 86.9%	3.00
B-	8.00	8.39	80.0 – 83.9%	2.70
C+	7.70	7.99	77.0 – 79.9%	2.30
C	7.40	7.69	74.0 – 76.9%	2.00
C-	7.00	7.39	70.0- 73.9%	1.70
D	6.00	6.99	60.0 – 69.9%	1.00
F	0.00	5.99	0 - 59.9%	0.00
W	Withdrawal			0.00
INC	Incomplete			0.00

Every student is expected to attend all scheduled class sessions (including field studies), arriving on time, and thoroughly prepared for the day's class activities. In compliance with NEASC and UNH accreditation requirements, CEA instructors compile regular attendance records for every course and take these records into account when evaluating student participation and overall course performance.

In this course, students are allowed to have the following number of absences due to sickness, personal emergency, inevitable transport delay, and other related impediments:

Courses that meet X days per week	Allowed absences	Automatic failing grade at X <sup>th</sup> absence
<b>SEMESTER</b>		
Courses that meet 2 days per week	2	8

No documentation is required for such absences, as CEA does not distinguish between excused or unexcused absences. For every additional absence beyond the allowed number, the final course grade will drop down to the subsequent letter grade (e.g., A+ to A).

The following table below outlines how your absence(s) will impact your overall grade:

Absence	1	2	3	4	5	6	7	8
<b>Penalty</b>	No Penalty	No Penalty	1/2 letter grade	One full letter grade	One and half letter grade	Two full letter grades	Two and half letter grades	Automatic Failure
<b>Grade</b>	A+	A+	A	A-	B+	B	B-	F

Late arrivals or early departures from class can result in being marked absent. Furthermore, to comply with UNH, CEA and in country immigration regulations, you must maintain full-time student status by enrolling and regularly attending at least 12 credit hours per week for the duration of the semester. Consequently, CEA will dismiss from all CEA courses, programs, activities and housing any student who fails to maintain satisfactory academic progress or full-time student status.

## **WORKLOAD EXPECTATIONS**

In conformity with CEA policy, all students are expected to spend at least two hours of time on academic studies outside of, and in addition to, each hour of class time.

## **REQUIRED READINGS**

Listed below are the required course textbooks and additional readings. These are required materials for the course and you are expected to complete readings as assigned each class period. You must have constant access to these resources for reading, highlighting and note-taking. It is required that you have unrestricted access to each. Access to additional sources required for certain class sessions may be provided in paper or electronic format consistent with applicable copyright legislation. In addition, the academic office compiles a bank of detailed information about the many libraries, documentation centers, research institutes and archival materials located in the host city and accessible to CEA students. You will be required to use these resources throughout your studies.

### **Required texts:**

Alan C. Shapiro (2010). *Multinational Financial Management*, 9<sup>th</sup> edition, John Wiley & Sons. (762 pp.)

### **Required readings:**

Desai, Mihir et al. (2007). "Hedging Currency Risk at AIFS". Case in *Harvard Business School*, case 205026

Desai, Mihir and Veblen, Mark (2005). "Foreign Exchange Hedging Strategies at General Motors: Competitive Exposures" Case in *Harvard Business School*, case 205096

Kester, Carl and Allen, William (1991). "Walt Disney Company's Yen Financing". Case in *Harvard Business School*, case 287058

Tufano, Peter (1996). "Aspen Technology, Inc.: Currency Hedging Review". Case in *Harvard Business School*, case 296027

### **Recommended readings:**

Bekaert, G., and Gray, S. (1998) "Target Zones and Exchange rates: An Empirical Investigation," in *Journal of International Economics* (June). (Working paper, 52 pp.)

Bell, David (1994). "Exposure and Hedging", in *Harvard Business School Background*, (July- 1985), (Revised in March 1994). Note 186-036. (10, pp.)

Bligh, Christine (2012). "Foreign currency hedging", in *Financial Management* (March). (Article, 10 pp.)

Chu, Michael, Danel, Carlos and Lourdermilk, Robert (2012). "Play it Safe at Home, or Take Risk Abroad?", in *Harvard Business Review Case Discussion* (January). (Case, 6 pp.)

Conroy, Robert (2008). "Forwards and Futures", and "Options on Stock Indexes, Currencies and Futures", in *Harvard Business Review Case Discussion* (June). (Background note, 13 pp.)

Desai, Mihir et al. (2008). "Foreign Exchange Market and Transactions". Boston: Harvard Business Review. Background note (Background note, 28 pp.)

Dominguez, Kathryn (1998). "Central Bank Intervention and Exchange Rate Volatility," *Journal of International Money and Finance*, 17, pp. 161-190.

Evans, Martin (2005). "Foreign Exchange Market Microstructure", in *Georgetown University and NBER* (May). (Paper, 14 pp.)

Flood, Eugene Jr. and Lessard, Donald (1986). "On the Measurement of Operating Exposure to Exchange Rates: A conceptual approach", in *Financial Management*. Vol. 15, No. 1 (Spring). (Article, 11 pp.)

Froot, Kenneth (1990). "A. Short Rates and Expected Returns", in *National Bureau of Economic Research* (January). (Working paper, 52 pp.)

Gould, David and Ruffin, Roy (1996). "Trade Deficits: Causes and Consequences," in *Economic Review of Dallasfed* (4th qt.). (Article, 10 pp.)

Hagelin, Niclas (2004). "Empirical evidence on the incentives to hedge transaction and translation exposure", in *The Swedish national debt office and Stockholm University School of Business*. (August). (Working paper, 27 pp.)

Kester, Carl (2002). "Note on Foreign Currency Swap", in *Harvard Business Review*. Note 292-043 (July). (Background note, 11 pp.)

Kester, Carl and Melnick, Richard (1992). "Note on Transaction and Translation Exposure", in *Harvard Business School*. (Background note, 10 pp.)

Lipson, Marc (2009). "Economic Exposure", in *Harvard Business Review* (September). (Background note, 10 pp.)

Meerscham, David (1985). "Note on Exchange Rate Determination". *Case in Harvard Business school*, case n° 9-384-171. (Background note, 6 pp.)

Moss, David (2007). "Reading a Balance of Payments Statements", in *Harvard Business Review* (July). (HBR Press chapter, 35 pp.)

Ohmae, Kenichi (1991). "Lies, damned lies, and statistics: why the trade deficit doesn't matter in borderless world," in *Journal of Applied Corporate Finance*, vol. 3, issue 4. pp. 98-106.

Pringle, John (1991). "Managing Foreign Exchange Exposure," in *Journal of Applied Corporate Finance*, vol. 3, #4 (winter). (Article, 10 pp.)

#### **Other recommended readings:**

Brealey, R. (2011). *Fundamentals of Corporate Finance*, 7th Edition, Mc-Graw Hill.

Madura, J. and Fox, R. (2011). *International Finance Management*, 2nd. Edition, South Western College.

Moffet, M. (2013). *Fundamentals of Multinational Finance*, 4th Edition, Pearson.

#### **ONLINE REFERENCE & RESEARCH TOOLS**

- Wall Street Journal. (<http://online.wsj.com>)
- Financial Times. ([www.ft.com](http://www.ft.com))

#### **ADDITIONAL RESOURCES**

#### **UNH ONLINE LIBRARY**

As part of this program, you are provided with direct access to additional resources and databases available through the online library of the University of New Haven. To access the online UNH library, go to <http://www.newhaven.edu/library/Services/CEA/>.

Students at CEA Study Abroad Centers have access to the several online research databases through the University of New Haven Library for the purposes of research. Access to these online databases is granted only during the time of enrollment, requires the use of a UNH ID number, which is issued individually to all Study Abroad Center students at the start of the semester. Access to the UNH Library is available through the *MyCEA Account*.

You must comply with UNH policies with regard to library usage. Policies can be found at: <http://www.newhaven.edu/library/general/Policies/>

#### **CEACLASSROOM: CEA'S MOODLE CMS**

CEA instructors use the open source course management system (CMS) called Moodle that creates an interactive virtual learning environment for students and educators alike. This web-based platform provides you with 24/7 access to the course syllabus, daily schedule of class lectures and assignments, non-textbook required readings, and additional resources directly related to your studies. Moodle includes the normal array of forums, up-loadable and downloadable databases, wikis, and related academic support designed for helping you achieve the many course learning objectives. The ceaClassroom website is located here: <https://www.ceaClassroom.com/>

During the first week of class, the CEA academic staff and instructors will provide you with log-in information and corresponding passwords to access this site. They will also help you navigate through the many functions and resources Moodle provides. While you may print a hard copy version of the syllabus that is projected on the first day of class, it is the class schedule on Moodle that is the definitive and official one, given that the instructor will be announcing updates and additions there and nowhere else. It is your responsibility to ensure that you have access to all Moodle materials related to your course and that you monitor Moodle on a daily basis so as to be fully informed of required course assignments and any scheduling changes that might occur.

**COURSE CALENDAR**  
**Course Title: International Finance**

Session	Topic	Activity	Student Assignments
1	<b>Introduction to course</b> <ul style="list-style-type: none"> <li>• Review of syllabus</li> <li>• Classroom Policies</li> <li>• Mini cases</li> </ul>	Overview of day's activities in class	<b>Readings:</b> --Shapiro, Ch. 1 (pp. 3-32) --Chu, Michael, Danel, Carlos and Lourdermilk, Robert (2012). "Play it Safe at Home, or Take Risk Abroad?", in <i>Harvard Business Review Case Discussion</i> (January). (Case, 6 pp.)
2	<b>The Determination of Exchange Rates (I)</b> <ul style="list-style-type: none"> <li>• Setting the equilibrium spot exchange rate</li> <li>• Fundamentals of Central Bank Intervention</li> </ul>	Lecture and Discussion	<b>Readings:</b> --Shapiro Ch. 2 (pp. 57-98)
3	<b>The Determination of Exchange Rates (II)</b>	Work on exercises Documentary & Discussion	<b>Assignment:</b> Worksheet
4	<b>The Balance of Payments (I)</b> <ul style="list-style-type: none"> <li>• The Balance of Payments categories</li> <li>• The international flow of goods, services and capital</li> </ul>	Lecture and Discussion	<b>Readings:</b> --Shapiro Ch 5 (pp. 193-225) --Gould, David and Ruffin, Roy (1996). "Trade Deficits: Causes and Consequences," in <i>Economic Review of Dallasfed</i> (4th qt.). (Article, 10 pp.) --Ohmae, Kenichi (1991). "Lies, damned lies, and statistics: why the trade deficit doesn't matter in borderless world," in <i>Journal of Applied Corporate Finance</i> , vol. 3, issue 4. pp. 98-106
5	<b>The Balance of Payments (II)</b>	Work on exercises	<b>Assignment:</b> Worksheet --Moss, David (2007). "Reading a Balance of Payments Statements", in <i>Harvard Business Review</i> (July). (HBR Press chapter, 35 pp.)
6	<b>The Foreign Exchange Market (I)</b> <ul style="list-style-type: none"> <li>• Organization of the Foreign Exchange Market</li> <li>• The Spot Market</li> <li>• The Forward Market</li> </ul>	Lecture and Discussion	<b>Readings:</b> --Shapiro Ch 7 (pp. 264-291) --Desai, Mihir et al. (2008). "Foreign Exchange Market and Transactions". Boston: Harvard Business Review. Background note (Background note, 28 pp.)



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7	<b>The Foreign Exchange Market (II)</b>	Work on exercises	Assignment: <b>Worksheet</b> --Evans, Martin (2005). "Foreign Exchange Market Microstructure", in <i>Georgetown University and NBER</i> (May). (Paper, 14 pp.)
8	<b>Parity Conditions in International Finance</b> <ul style="list-style-type: none"> <li>• Arbitrage and the Law of One Price</li> <li>• Purchasing Power Parity</li> <li>• Fisher Effect and International Fisher Effect</li> <li>• The Interest Rate Parity Theory</li> </ul>	Work on exercises  Current Events: News Discussion	<b>Assignment:</b> Worksheet <b>Readings:</b> --Shapiro Ch 4 (pp. 142-191) --Froot, Kenneth (1990). "A. Short Rates and Expected Returns", in <i>National Bureau of Economic Research</i> (January). (Working paper, 52 pp.)
9	<b>The International Monetary System</b> <ul style="list-style-type: none"> <li>• Alternative exchange rate systems</li> <li>• A brief history of the International Monetary System</li> <li>• The European Monetary System and Monetary Union</li> </ul>	Lecture and Discussion Videos: The Gold Standard and The European Union	<b>Readings:</b> --Shapiro Ch 3 (pp. 99-141) --Dominguez, Kathryn (1998). "Central Bank Intervention and Exchange Rate Volatility," <i>Journal of International Money and Finance</i> , 17, pp. 161-190.
10	GUEST SPEAKER		
11	<b>Currency Futures and Options (I)</b> <ul style="list-style-type: none"> <li>• Futures Contracts</li> <li>• Currency Options</li> </ul>	Lecture and Discussion	<b>Readings:</b> --Shapiro Ch 8 (pp. 292-327) --Bligh, Christine (2012). "Foreign currency hedging", in <i>Financial Management</i> (March). (Article, 10 pp.) --Conroy, Robert (2008). "Forwards and Futures". <i>Boston: Harvard Business Review</i> . (Background note, 13 pp.)
12	<b>Currency Future and Options (II)</b>	Work on exercises Current Events: News Discussion	<b>Assignment:</b> Worksheet <b>Readings:</b> --Conroy, Robert (2008). "Options on Stock Indexes, Currencies and Futures". <i>Boston: Harvard Business Review</i> . (Background note, 13 pp.)
13	Exam Review	Work on exercises	<b>Assignment:</b> Worksheet <b>Readings:</b> --Bekaert, G., and Gray, S. (1998) "Target Zones and Exchange rates: An Empirical Investigation," in <i>Journal of International Economics</i> (June). (Working paper, 52 pp.)

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14	<b>MIDTERM EXAM</b>		
15	FIELD STUDY: DAMM FACTORY	FIELD STUDY: DAMM FACTORY	FIELD STUDY: DAMM FACTORY Reflection Paper
16	<b>Interest Rate and Currency Swaps (I)</b> <ul style="list-style-type: none"> <li>• Interest Rate Swap (fixed and floating rate)</li> <li>• Currency Swap (fixed to fixed, and fixed to floating rate)</li> </ul>	Lecture and Discussion	<b>Readings:</b> --Shapiro Ch 9 (pp. 328-352) --Kester, Carl (2002). "Note on Foreign Currency Swap". Boston: <i>Harvard Business Review</i> . Case study 292043 (11 pp.)
17	<b>Interest Rate and Currency Swaps (II)</b>	Work on exercises	<b>Assignment:</b> Worksheet
18	<b>Translation Exposure (I)</b> <ul style="list-style-type: none"> <li>• Alternative measures of foreign exchange exposure</li> <li>• Alternative Translation methods</li> </ul> <b>Transaction Exposure (I)</b> <ul style="list-style-type: none"> <li>• Transaction exposure</li> <li>• Managing Transaction exposure</li> </ul>	Lecture and Discussion	<b>Readings:</b> --Shapiro Ch 10 (pp.354-401) --Bell, David (1994). "Exposure and Hedging". Boston: <i>Harvard Business Review</i> . Background note
19	<b>Translation and Transaction Exposure (II)</b>	Work on exercises	<b>Assignment:</b> Worksheet <b>Readings:</b> --Kester, Carl and Melnick, Richard (1992). "Note on Transaction and Translation Exposure". Boston: <i>Harvard Business Review</i> . (Background note, 11 pp.) --Hagelin, Niclas (2004). "Empirical evidence on the incentives to hedge transaction and translation exposure", in <i>The Swedish national debt office and Stockholm University School of Business</i> . (August). (Working paper, 27 pp.)

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20	<b>Economic Exposure (I)</b> <ul style="list-style-type: none"> <li>• Identifying Economic exposure</li> <li>• Calculating Economic exposure</li> <li>• Managing Economic exposure</li> </ul>	Lecture and Discussion	<b>Readings:</b> --Shapiro Ch 11 (pp. 403-448) --Lipson, Marc (2009). "Economic Exposure". Boston: Harvard Business Review. (Background note, 10 pp.)
21	<b>The Cost of Capital for Foreign Investments</b> <ul style="list-style-type: none"> <li>• The Cost of Equity Capital</li> <li>• The Weighted Average Cost of Capital</li> <li>• Discount Rates</li> <li>• The Cost of Debt Capital</li> <li>• Establishing a Worldwide Capital Structure</li> </ul>	Lecture and Discussion	<b>Readings:</b> --Shapiro Ch 14 (pp. 511-544) --Prepare case studies
22	<b>International Portfolio Investment</b> <ul style="list-style-type: none"> <li>• Benefits of International Equity Investment</li> <li>• Optimal International Asset Allocation</li> <li>• Measuring the Total Return from Foreign Portfolio Investing</li> <li>• Measuring Exchange Risk on Foreign Securities</li> </ul>	Lecture and Discussion	<b>Readings:</b> --Shapiro Ch 15 (pp. 548-577) --Prepare case studies
23	Case studies		
24	<b>Capital Budgeting for the Multinational Corporation</b> <ul style="list-style-type: none"> <li>• Basics of Capital Budgeting</li> <li>• Issues in Foreign Investment Analysis</li> <li>• Political Risk</li> <li>• Growth Options &amp; Project Evaluation</li> </ul>	Lecture and Discussion	<b>Readings:</b> --Shapiro Ch 17 (pp. 599-631)
25	Final presentations	Final presentations	Final presentations Papers Must Be Handed In
26	Final presentations Exam Review	Final presentations / Review	Final presentations Papers Must Be Handed In
27	<b>FINAL EXAM</b>		

## SECTION III: CEA ACADEMIC POLICIES

CEA is committed to providing excellent educational opportunities to all students. The policies outlined in this section outline general expectations for CEA students. Please carefully review the relevant course policies outlined below to ensure your success in this course and during your time abroad.

Furthermore, as a participant in the CEA program, you are expected to review and understand all [CEA Student Policies](#), including the academic policies outlined on pages 19-23 of this document. CEA reserves the right to change, update, revise or amend existing policies and/or procedures at any time.

### A. CLASS/INSTRUCTOR POLICIES

**PROFESSIONALISM AND COMMUNICATIONS:** As a student, you are expected to maintain a professional, respectful and conscientious manner in the classroom with your instructors and fellow peers. Following class policies as outlined in the sections below set the general expectations for your behavior and performance in CEA classes.

You are expected to take your academic work seriously and engage actively in your classes while abroad. Advance preparation, completing your assignments, showing a focused and respectful attitude are expected of all CEA students. In addition, expressing effective interpersonal and cross-cultural communication is critical to your success. Demonstrating your effort to do the best work possible will be recognized, whereas unconstructive arguments about grades, policies, procedures, and/or trying to get out of doing required work will not be tolerated. Simply showing up for class or meeting minimum outlined criteria will not earn you an A in this class. Utilizing formal communications, properly addressing your faculty and staff, asking questions and expressing your views respectfully demonstrate your professionalism and cultural sensitivity.

**CLASSROOM BEHAVIOR:** All students must have a respectful attitude towards the professor as well as the classmates. In order to ensure a successful learning process, you are required to behave appropriately during any academic related activity. Failing to respect these rules may result in a written warning and your home university may be informed.

**ARRIVING LATE / DEPARTING EARLY FROM CLASS:** Consistently arriving late or leaving class early is disruptive and shows a lack of respect for instructor and fellow students. For persistently missing class time, the instructor deducts percentage points from the overall participation grade as indicated earlier in the syllabus. Missing a significant portion of one of your classes may constitute a full day's absence. If you arrive late due to serious and unforeseen circumstances, or if you must leave class early due to illness or emergency, you must inform the instructor immediately. The instructor will determine if the amount of class time missed constitutes an absence.

**APPEALING AN ABSENCE:** All students receive an automatic notification of each absence as soon as attendance records are entered in the system. Therefore, any disagreement with your attendance records must be addressed with the Academic department within a period of 10 days after the notification.

**SUBMITTING WORK:** All formal written work you carry out in this course (research papers, projects, studies, etc.) must be submitted in electronic format. Your instructor may also require that you hand in a hard copy of your work in class. You should keep copies of your work until your academic records have been recorded at your home institution, which may take 3 – 12 months after the completion of your program. As a student, you are responsible for providing copies of your work in the event of grade appeals, credit transfer requirements, faculty requests, etc.

**LATE HOMEWORK:** Homework is due at the specified date and time stated by your instructor. Late homework may not be accepted and/or points may be deducted as a result. Typically, homework submitted several days after the deadline, with no previous discuss with your instructor will not be accepted. It is up to your instructor's discretion to determine penalties for homework submitted after the deadline.

**EXTRA CREDIT:** Individual student requests for extra credit are not permitted. Extra credit for students' who miss classes, quizzes, exams is not available in any circumstance. Typically, extra credit will not be awarded, however, in the special event your instructor determines extra credit is available for the class, it is up to his/her discretion on how and when to award opportunities for credit. Under no circumstance will extra credit exceed more than 5% of your overall course assessment.

**SECTIONS:** Students must attend the class section they are registered in and may not switch sections for any reason. Students who turn up in a section of a class they are not registered in will not be able to stay for the lesson and will not be considered present unless they attend their assigned section that week.

**MAKE-UP CLASSES:** CEA reserves the right to schedule make-up classes in the event of an unforeseen or unavoidable schedule change. All students are expected to attend any make-up classes and the standard attendance policy will apply. Make-up classes may be scheduled outside of typical class hours, as necessary.

**MISSING EXAMINATIONS:** Examinations will not be rescheduled. Pre-arranged travel or anticipated absence does not constitute an emergency and requests for missing or rescheduling exams will not be granted.

**USE OF CELL PHONES, LAPTOPS AND OTHER ELECTRONIC DEVICES:** Always check with your faculty about acceptable usage of electronic devices in class. Devices may be used during class breaks and before/after official class times only. Students who create a disturbance or fail to pay attention in class due to electronic devices, will receive a warning and must immediately put devices away unless otherwise instructed by your professor. Inappropriate usage of your electronic devices or repeat warnings will result in a warning and may lead to a deduction in participation grades and/or class dismissal. Any students asked to leave class will be counted absent for the day.

**Cell Phones:** Use of a cell phone for phone calls, text messages, emails, or any other purposes during class is impolite, inappropriate and prohibited. Students are asked to show common courtesy to others in order to create a positive learning environment and eliminate distractions for everyone. Cell phones, tablets, watches and other electronic devices are to be turned off or silenced (do not set to vibrate) and placed in your purse, backpack, briefcase, etc. during class and any parts of the course including guest lectures, academic excursions, site visits and so on.

**Laptops:** Faculty determine whether laptops will be allowed in class. The use of a laptop may be limited to specific purposes including note taking, as allowed by special needs/academic accommodations, and/or at the discretion of the instructor. The use of a laptop is prohibited during all tests and quizzes, unless otherwise specified by your instructor. If you have any questions, check with your instructor.

**ACTIVE LEARNING - ACADEMIC EXCURSIONS, FIELD STUDIES, SITE VISITS, GUEST LECTURES, ETC:** Students will have the opportunity to participate in a variety of experiential learning activities throughout the course. These activities may take place during regular class hours, or they may be scheduled outside class hours on occasion. Students should be mindful to arrive well prepared and on time for these activities and be engaged and respectful as it is a privilege to be invited to these visits and meet with local experts. Disrespectful behavior will result in a warning and/or dismissal from the activity and may result in a grade deduction or absence for the class period.

**GRADE DISPUTES:** Any questions about grades or grade dispute you encounter in this course must immediately be discussed with the instructor and resolved onsite before the last week of class. Only end-of-term assignments graded after the end of your program are subject to CEA's formal grade appeal procedure. For more information, see *CEA Academic Policies* at [http://www.ceastudyabroad.com/docs/CEA\\_Policies.pdf](http://www.ceastudyabroad.com/docs/CEA_Policies.pdf).

## **B. CEA GENERAL ACADEMIC POLICIES**

**COURSE REGISTRATION:** It is your responsibility as a student to ensure that your course registration records are accurate for all enrolled courses throughout the semester. At the beginning of the semester and at the end of course registration, check your *MyCEA Account* to ensure you are properly enrolled in all of your desired courses. If a course is missing or an additional course is present, you must resolve with CEA academic staff immediately.

**ADD/DROP POLICIES:** Students may make changes to registration once onsite, as long as full-time student status is maintained (12 credit hours in the semester) and academic program requirements are maintained. All changes must be made at the start of each term during the designated Add/Drop Period, which concludes at the end of the first week of classes during a semester or on the second day of classes during summer programs. Some limitations may apply. You are responsible for notifying your home institution of any schedule changes.

**COURSE WITHDRAWAL:** Students wishing to withdraw from a course may do so until the Course Withdrawal Deadline, which is the end of the fourth week of classes in a semester or the end of the first week of classes in a summer program. Course withdrawal requests approved during this timeframe will appear as a “W” on the academic transcript. To request a withdrawal, you must complete the *Change of Course Petition Form* and submit to your local academic staff. You must also notify your instructor in writing of your intent to withdraw from the course. You must remain academically eligible as a full-time student. No tuition or course fee refunds will be granted for approved withdrawals.

**MONITORING GRADES AND ATTENDANCE:** You are responsible for monitoring your grades and attendance records throughout the course. Any questions or concerns should be discussed immediately with your instructor and/or local academic staff. Your grades and attendance records can be accessed via your *MyCEA Account* online at any time throughout the semester.

**ACADEMIC INTEGRITY:** CEA is an academic community based on the principles of honesty, trust, fairness, respect and responsibility. Academic integrity is a core value which ensures respect for the academic reputation of CEA, its students, faculty and staff. CEA expects that you will learn in an environment where you work independently in the pursuit of knowledge, conduct yourself in an honest and ethical manner and respect the intellectual work of your peers and faculty. Students, faculty and staff have a responsibility to be familiar with the definitions contained in, and adhere to, the CEA Academic Integrity Policy.

For the complete policies, please see the Academic Integrity Policy in its entirety by visiting [http://www.ceastudyabroad.com/docs/GC\\_Academic\\_Integrity\\_Policy.pdf](http://www.ceastudyabroad.com/docs/GC_Academic_Integrity_Policy.pdf).

Violations of CEA’s Academic Integrity Policy may result in serious consequences, including program dismissal. CEA also reserves the right to share information of such violations with your home institution.

**SPECIAL ACCOMMODATIONS:** CEA is supportive of students with the need for special accommodation(s) on its study abroad programs. In order to accommodate special requests, students must notify CEA in advance and provide documentation no later than one week from the start of classes. Students requesting special accommodation(s) must submit CEA’s Special Accommodation(s) Form. CEA will review requests to determine what accommodation(s) can be granted. The extent to which accommodations can be provided depends on the nature of the accommodation needed, the general situation in the host country regarding accessibility and available services and costs of services. Late requests are subject to review, and CEA may not be able to provide accommodations. Retroactive requests for accommodations will not be considered. Additional details can be found: <http://www.ceastudyabroad.com/docs/CEA-DisabilityPolicy.pdf>

**RELIGIOUS HOLIDAYS:** CEA is sensitive to, and supportive of, the fact that faculty, staff and students constitute a rich mixture of religious and ethnic groups. CEA recognizes that many religious holidays merit or require absence from class. To strike a reasonable balance between accommodating religious observance and meeting academic needs and standards, CEA instructors will make reasonable accommodation when a student must miss a class, exam or other academic exercise because of a required religious observance, when the instructor/Academic Office is informed of the specific instance in need of accommodation within the first two weeks of the semester course, or by the end of the second class meeting of summer or short session. Students must submit any missed work in advance of the holiday and will be required to make up missed class time through alternate assignments to receive full credit for time out of class. Students must submit a

written request for religious accommodations using *CEA's Religious Observance Request Form* in the timeline stated above for full consideration.

**ACADEMIC ELIGIBILITY:** You must remain academically eligible to participate in CEA classes. Factors determining eligibility are outlined in [CEA Student Policies](#), including: full-time status, satisfactory academic progress and complying with academic and attendance policies. Whether you plan to transfer letter grades back to your home institution or not, CEA expects that you will complete all graded assessment categories in each course in which you are enrolled. Failure to complete course requirements will result in grade penalties, and may lead to academic probation and/or program dismissal if you are unable to maintain satisfactory academic progress or full-time student status in your program.

**EARLY PROGRAM DEPARTURE:** CEA does not allow early program departures. Students departing the study abroad program prior to the end date remain subject to all course policies, including attendance. Assignments, presentations, examinations, or other work will not be rescheduled for voluntary early program departures. In the event of an emergency in which a student is unexpectedly unable to complete the program, students may submit a request for *Leave of Absence or Program Withdrawal* using the appropriate form for CEA review and approval. Contact CEA academic staff to request these forms.

**COURSE AND INSTRUCTOR EVALUATIONS:** Students will have the opportunity to evaluate both the class and the instructor at the conclusion of the course. Your constructive participation in the evaluation process is important and appreciated.

**TRANSCRIPTS:** CEA transcripts for this course will be available approximately 90 days from your program completion.

**APPEALING A GRADE:** Students who decide to appeal a course grade must do so within the **60-day period** following the end of your academic program (or, for academic year students, the end of the semester in which the course was taken). Upon receiving course grades through the *MyCEA Account*, you may initiate the appeal process by filling out and submitting to [Academics@ceastudyabroad.com](mailto:Academics@ceastudyabroad.com) and your onsite academic staff the CEA *Grade Appeal Application Form*.

The grade appeal must concern an end-of-semester form of assessment calculated after the Program End date. It is your responsibility to address all interim grading issues directly with your instructor(s) while onsite. The appeal procedure and the grade re-evaluation it requires do not guarantee a change in grade and could result in an increase, no change, or decrease in the final grade. Any change is subject to a ruling by the course instructor, in consultation with the Academic Dean, and must be based on the academic evidence provided by you to support the appeal. Keep in mind that you may need to submit copies of your work, emails to/from faculty if you are disputing a grade. We recommend keeping records of your work and communications for 3 – 12 months after program completion, until your academic records have been recorded at your home institution.

Upon receiving the results of the review and the decision of the instructor, CEA staff will inform you of the outcome of the appeal. Students who decide to submit a secondary appeal must submit a *Grade Appeal Review Petition* to the Department of Academic Affairs at [Academics@ceastudyabroad.com](mailto:Academics@ceastudyabroad.com) within 15 days of being informed of the initial appeal decision. Secondary appeals will be reviewed by CEA's Academic Review Board. All decisions from the Academic Review Board are final.

**A FULL LIST OF CEA POLICIES IS AVAILABLE ONLINE:**

[HTTP://WWW.CEASTUDYABROAD.COM/DOCS/CEA\\_POLICIES.PDF](http://www.ceastudyabroad.com/docs/CEA_POLICIES.PDF)