

M.A. in Financial Economics Academic Regulations

1. The Regulations

- a. These regulations govern the academic framework of studies at the Interdisciplinary Center (IDC) Herzliya, and are intended to clarify students' rights and obligations in all matters pertaining to their studies at IDC.
- b. These regulations were approved by IDC Herzliya's decision-making bodies and may be changed occasionally at their discretion. Announcements detailing such changes will be advertised and brought to the students' attention.
- c. The Dean of Student Affairs is entitled to approve exceptions to these regulations and to other IDC Herzliya policies if a student's personal circumstances warrant it. The Dean of Student Affairs' decision is binding, unless the Dean of the Arison School objects to it and the IDC Herzliya president does not overrule this objection.
- d. The Committee for Student Affairs has the authority in special cases, with the Dean's consent, to authorize exceptions to these regulations in academic matters.

2. Period of Study

- a. The required period of study for the program spans approximately 14 months, broken down into six concentrated semesters of six weeks each.
- b. Each concentrated semester will comprise five courses. Most are courses of one semester-unit, unless otherwise stated.
A semester-unit is 80 minutes. One semester-unit unit usually equals 2 credits.
- c. Studies take place mainly on Mondays, Thursdays and Fridays.
It is possible that a course or event will take place on any of the other days of the week. To the extent possible, these exceptions will be included in the timetable that is distributed to students prior to the program or they will be announced in advance of their occurrence during the academic year.

- d. The period of study and the curriculum require the authorization of the various bodies that authorize programs of study at IDC and might undergo changes at their request.

3. Study Track

- a. The study track in the program is identical for all students until the second condensed semester.
- b. The programs of study at IDC Herzliya are generally full-time academic programs. Part-time study will not be permitted, except under special circumstances and with prior approval of the Program Head or if the student is the 2 year program.
- c. Enrollment for elective courses will be completed online at specified times. The number of participants in some of the courses is limited. Students who drop out of such a course will not be entitled to enroll in it at a later time.

4. Fields of Study

- a. The curriculum comprises mandatory courses, electives and Final Project, as advertised for each year of the program.
- b. Students cannot take courses that overlap in time, partially or entirely, with other courses in their program of study.
- c. Enrollment in a course is contingent upon fulfillment of prerequisite courses, according to the curriculum and approval of the program's Student Administration. Enrollment in such a course without prior authorization from the Head of the program, via the Student Administration, will be voided and the grade will not be recognized.

5. Make-Up Studies (Preparatory courses)

Students may be required to take Preparatory courses, subject to the decision of the Program Head. The Program Head may decide to stop the studies of a student who does not meet the requirements of the make-up courses. A passing grade in the exams of these courses is 60.

6. Student Attendance

- a. Attendance in all sessions (courses, exercises, seminars) defined in the curriculum is mandatory. This also applies to study sessions that take place on days other than the program's study-days.
- b. In addition to their physical presence, students are required to read the bibliographic material assigned for each class, take oral quizzes and written midterms, and prepare and submit homework assignments, as determined by the course instructor.
- c. Lecturers may take attendance in their classes in any manner they deem suitable.
- d. Students who cannot attend a class for justified reasons must notify the Student administration in writing – and in advance, when the circumstances permit this – with the appropriate explanations and authorizations. Students are responsible for making-up the classes and the assignments that they miss.
- e. The Program Head may decide to stop the studies of students who miss a large number of classes for unjustified reasons.

7. Written Assignments

- a. Lecturers may require submission of written homework assignments or exercises (henceforth: assignments) as part of the course requirements.
- b. Lecturers may determine that the submission of some or all assignments is a prerequisite for taking the course's final exam; the lecturer will notify the students of this requirement.
- c. Students must submit assignments on their due dates and **retain an exact copy of each assignment submitted**. Should an assignment not reach the lecturer for reasons beyond control, students must submit another copy within 7 days.
- d. An assignment that was not submitted on time (except for justifiable reasons, see below) will receive a grade of 0, even if it is submitted after the due date.

- e. Lecturers may choose to limit the length of an assignment to a certain number of pages. Such limitations will apply to printed and handwritten assignments alike, unless otherwise indicated by the lecturer. Should an assignment exceed the prescribed length, the lecturer is entitled to grade the assignment based only on those pages that fall within the page limit.
- f. In the following extenuating circumstances students will not be required to submit the assignment by its due date; the procedures students must follow in such cases are detailed in item 7h. below:
- (1) Active reserve military duty on the due date;
 - (2) Active reserve military duty of at least seven consecutive days which is completed four days or less before the assignment is due;
 - (3) A student who gave birth up to 14 days before the assignment is due; and a student whose wife gave birth up to 7 day before the assignment's due date.
 - (4) Hospitalization on the due date, or for three consecutive days, four days or less before the assignment is due;
 - (5) The due date falls during one of the seven days of mourning (*shiva*) following the death of a first-degree relative.
- g. In the cases listed in item 7f above, the student must present an explanation and relevant documentation to the student administration as soon as circumstances permit and no later than seven days after the circumstances preventing timely submission of an assignment have abated. The student administration will supply the student with authorization for the relevant lecturers who will then decide on one of the following options, at their discretion:
- (1) To permit the student to submit the assignment at a date to be determined by the lecturer;
 - (2) To permit the student to submit an alternative assignment at a date to be determined by the lecturer;
 - (3) To not include the assignment in question in the course grade calculation; basing the grade only on the assignments that were submitted on time.
- h. Routine exercises – students who were in active reserve military duty for a period of over 14 days and as a result missed three or more consecutive course sessions will be required to submit less assignments. The number of assignments will be reduced in proportion to the number of sessions missed.

- i. All assignments and papers must be the product of the students' own effort. Students are permitted to work in groups in preparation for assignments, but the actual paper must be written individually unless otherwise specified. Assignments that are similar in wording and/or style will be disqualified on grounds of plagiarism and will be considered as a violation of disciplinary regulations. Excerpts, quotes and references of and from other sources must be appropriately cited. Any assignment transferred to other students prior to submission and used for the preparation of another assignment or is copied will be disqualified.

8. Conditions for Participating in a Course

a. Meeting Prerequisites

- (1) Students who do not complete the prerequisites of an advanced course by the date it begins cannot participate in the advanced course in question. However, if the status of students' eligibility is unclear at the time of registration they can register conditionally, until the question of eligibility is resolved. If, after clarifying the matter, it is found that students have not met the prerequisites, their participation in the advanced course will be cancelled, as will be any assignments submitted.
- (2) Students who are eligible for a special exam session that is scheduled for a date after the next consecutive mini-semester begins, can take the exam of the advanced course; however, their grade will not be publicized until completion of the prerequisites.
- (3) An "advanced course" is a course students can participate in on condition that they have fulfilled the prerequisites; a "prerequisite" is a course students must complete successfully in order to register for an advanced course.

9. Fulfilling the Academic Requirements of a Course as a Prerequisite for Taking the Final Exam

- a. Students who, for unjustified reasons, have not participated in a number of sessions equivalent to 4 academic hours (out of the sum total of 24 academic hours) of a course or exercise in which attendance is taken, will not be eligible to take the final exam or to receive a course grade.

Such a student will be required to retake the course and complete all the requirements.

For the purpose of this item, justified reasons for absence are: the seven days of mourning (*shiva*) following the death of a first-degree relative; active army reserve duty; hospitalization of the student; birth of a child; a student's wedding.

- b. Despite the above, a lecturer is entitled to decide that students do not meet the academic requirements of the course even if they have missed, for unjustified reasons, fewer sessions than stated in item 9a. This is contingent on the lecturer having announced this option in advance and including notification on the course website.
- c. Students who have not submitted assignments in a course in which submission of a given number of assignments is a requisite for taking the exam, will not be able to take the course's final exam or receive a course grade. Such a student will be required to repeat the course and complete all of the course work.
- d. Should a lecturer decide not to permit a student to take a course's final exam or to receive a course grade, the student will be informed of this decision by the Student Administration, in person, or in writing, or by phone, or by inclusion in the list of students not eligible to take the exam that is distributed via email. Such notification will be given at least 6 days before the exam in question. It is students' responsibility to ascertain their eligibility to take an exam at least 72 hours before the time of the exam. Email notifications and/or notices posted on the course websites are considered binding for the students.
- e. Students who have been notified according to items 9c. or 9d. above may appeal the decision in writing to the Dean within five days of receiving the notification. The Dean will request the lecturer's response, in writing or orally. The Dean's decision will be final.
- f. If the Dean has yet to reach a decision, the student will be permitted to take the exam on a conditional basis. If the student's appeal is accepted the course grade will be recognized. If the appeal is rejected, the exam will not be graded.
- g. Should a student be suspended from a course, they will receive a failing grade for that course.

Final Exams & Midterms Procedures

10. General

- a. At the end of each semester there will be an exam period. Exams will take place after 16:00 and/or on Friday mornings.
- b. A final exam will take place at the end of each course, unless a lecturer announces that a written assignment for all the course participants will replace the exam. The weight of the final exam in the course grade will be announced by the lecturer at the beginning of the course.
- c. A lecturer is entitled to give a midterm exam during the semester. This must be announced at the beginning of the course, together with its relative weight in the final grade. Unless the lecturer states otherwise, the course's final exam will include the material covered in the midterm exams.
- d. The relative weight of the various components of the course grade will be announced in advance.
- e. **Eligibility to Take an Exam**: Only students who have paid the required tuition in full by the date of the exam will be entitled to take exams. Students who have not paid tuition as required, and are therefore not permitted to take an exam, will be treated as students who did not show up for an exam, with all this implies.
- f. Students who do not appear on the course/seminar roster cannot take an exam or receive a course grade, even if they have completed all course requirements.
- g. During an exam, the lecturer must remain on campus. The lecturer may instruct the teaching assistants to be present as well. Under special circumstances, the Dean may authorize a lecturer's absence during an exam, in which case the teaching assistant will be present. For special exam periods the lecturer must only be available via phone.

11. Special Exam Sessions

- a. There are no second exam periods (*moed bet*) in the program.

A special exam session will be scheduled only if a student was absent from a regular exam session for one of the reasons listed below, and only after obtaining authorization from the student administration.

Under certain circumstances a special exam session will be scheduled for students who failed the exam in the first session; this is contingent on the approval of the Program Head.

- b. The extenuating circumstances that qualify for a special exam session are:
- (1) Active reserve military duty at the time of the exam: only a student who submits original copies of the official reserve military duty call-up order and active reserve military duty authorization form (Form 3010) will be eligible. The request will be denied if original copies of the forms are not submitted.
 - (2) Active reserve military duty of at least seven consecutive days, ending four days or less before the exam date. (See item b above).
 - (3) Childbirth up to 14 days before the exam.
 - (4) Hospitalization of the student.
 - (5) Unexpected hospitalization of a first-degree relative.
 - (6) The exam takes place during the seven days of mourning (*shiva*) for the death of a first-degree relative.
 - (7) The exam takes place three days before or after the student's wedding.
 - (8) An emergency at the student's workplace.
 - (9) A serious illness that does not require the student's hospitalization, with a specified authorization from a doctor who examined the student on the day of the exam and lists the student's functioning problems. The authorization must note specifically that the student is incapable of taking the exam.

Authorizations that fulfill these conditions will be reviewed on a case-by-case basis and according to the regulations;

- c. Students entitled to a special exam session will apply to the student administration as soon as possible, with all relevant documentation. Students who do not apply in time take the risk that the special session exam will take place without them registering for it. Requests for a special exam session must be submitted only via the student administration and not to the lecturer.
- d. Students who are interested in a special exam session for reasons other than those listed above will submit a written request to the Program Head at least two weeks in advance of the exam date. Such requests will be kept in the student's personal file. **Students are entitled to submit up**

to 5 such requests in the course of their studies in the program. Any requests that exceed this number will require the student to complete the course in its next cohort.

12. Conduct during Exams

- a. Exam integrity is one of the cornerstones of studies in general and at IDC Herzliya in particular. Students who compromise exam integrity hurt not only the evaluation of their own studies, but also the efforts of their fellow students, who conducted themselves honestly and earned the grades they deserved.
- b. Students may take exams only in the room to which they are assigned.
- c. Students must enter the exam room 10 minutes before the exam begins and may not leave the room without first obtaining permission from the supervisors. Students will not be permitted to leave the room [for using the restroom] during the first and last 30 minutes of the exam, with the exception of students who submitted in advance medical authorizations documenting a condition that requires them to leave the exam room. Only one student at a time can leave the room.
- d. Upon entering the exam room, the student must present the supervisor with identification.
- e. Upon entering the exam room, students must place their belongings near the entrance and take with them to their seats only the material permitted for use during the exam. Students must sit in the seats assigned to them by the supervisor and must refrain from talking with other students throughout the exam on any topic, including technical questions and subjects unrelated to the exam. Students may not bring into the exam room or its vicinity any material pertaining to the exam or the course in question, except material permitted in writing by the lecturer.

It is absolutely forbidden for students to use a cellular phone, smart watches or any other mode of communication during an exam.

Students may not pass material of any kind, including pens, pencils and the like, one to the other.

It is forbidden for students to have with them a cellular phone. Phones can either be left with the supervisor or left in the student's bag that is placed near the entrance.

- f. At the end of the time allotted for the exam, students must immediately stop writing and submit their exam booklets to the supervisor. Continuing to write after the time allotted constitutes a disciplinary offense. The supervisor will not accept any exam booklets that were not handed in on time.
- g. Students should note that cheating on an exam, disobeying a supervisor, trying to cheat on an exam or disobeying exam regulations are all severe disciplinary offenses.
- h. Students who enter the room and receive the exam form are considered as having taken the exam on that date. Should they decide not to sit the exam, their grade will be "0". Students will not be permitted to leave the room until half an hour has elapsed from the beginning of the exam and until they have returned the exam form and booklet to the supervisor.
- i. Students are absolutely forbidden to enter the exam room later than 20 minutes after the exam has begun.**
- j. The use of computers during an exam is permitted only in accordance with IDC Herzliya procedures on this subject, as they are occasionally published. Computers may not be used as sources of information in open-book exams in which the use of books and other material is permitted.
- k. No food or drink is permitted in the exam room, with the exception of water.

13. Learning Disabilities

- a. Students with learning disabilities who want to receive special conditions must submit an acceptable diagnosis to the Dean of Student Affairs. Detailed instructions on the procedures for submitting diagnoses can be found in the section of the student handbook on 'Psychological Counseling Services' under 'Students with Learning Disabilities'.
- b. In exceptional cases, students with learning disabilities will be permitted to dictate their exam answers to a third party. Students who receive permission to do so from the Dean of Student Affairs will be charged for the expenses of the third party.

- c. Students with learning disabilities who are found eligible to have exams read to them in English by a computer must complete a short exercise on how to use the computer program during a special 90-minute workshop. Participation in the workshop is **mandatory** for all students interested in **actually using** this special exam condition. **Students who do not participate in the workshop will forfeit their eligibility for this special exam condition.**
- d. Special conditions for exams for students with learning disabilities are for the most part awarded only for final exams. These special conditions cannot be offered for extra credit pop quizzes. Consequently, students with learning disabilities can chose not to take these quizzes, but they will not be entitled to the extra credit.

14. Writing Exams

- a. Exams should be written with a blue or black pen and in legible handwriting.
- b. Exams can be written on both sides of the page, but cannot be written in the margins and/or in the areas intended for the lecturer's comments.
- c. Do not write answers in the draft booklets since they are shredded after the exam. Do not tear pages out of the exam booklets.
- d. A lecturer may refuse to check an exam booklet if the handwriting is illegible. In such cases, the Student Administration will inform the student as soon as possible. The student must then photocopy the exam booklet, take the copy, type the answers exactly as they appear in the exam booklet, and return it to the Student Secretariat within 24 hours. Any discrepancy between the original exam and the typed version will lead to disqualification of the exam; it will be considered a disciplinary offense and the student will be dealt with accordingly.
- e. Students who are aware that they have illegible handwriting are requested to contact the Student Administration in advance. In such cases, students will be given the following options:
 - (1) To type the exam on a computer, according to IDC Herzliya regulations regarding computer use, during the time framework set for the exam (without any extension for printing or for any possible computer problems).

- (2) In special cases, the Dean of Student Affairs may give the student permission to photocopy the exam booklet immediately after the exam, take the copy, type the answers exactly as they appear in the exam booklet, and return it to the Student Secretariat within 24 hours. Any discrepancy between the original exam and the typed version will lead to disqualification of the exam; it will be considered a disciplinary offense and the student will be dealt with accordingly.

15. Exam Results

Final-exam grades will be publicized on the IDC's website bulletin board, up to 14 days after the exam. The results will also be sent to students' cellular phones by text message.

Students are responsible for updating the Student Administration regarding any change in their cellular phone number.

Students who cannot receive text messages because the service is blocked by the cellular supplier or by their place of employment are responsible for resolving the problem with the relevant authorities.

Students must ascertain their grades on their own. The Student Administration cannot give out individual exam results.

16. Explanations about Grades in Final Exams and Midterms

Failing a Course

A final course grade under 60 is considered a fail grade for the course.

Waiving a Passing Grade

- a. Students who receive passing grades on their final exams held on the first exam date and who wish to improve their scores by sitting the exam again on a special exam date in the same course and semester, may inform the Student Administration to this effect, no later than 72 hours prior to the second exam date.
- b. Students who notified as required in item a. above, and who enter the exam room on the special exam date, will be considered as having

waived their passing grade, and may not retract this waiver. Students, as stated, may retract the waiver should they not show up for the second exam.

- c. The later grade will replace the former grade, even if the later grade is lower or a failing grade.
- d. Students may improve a passing grade in up to 2 courses during their M.A. studies.
 - (1) The later grade is binding, even if it is lower than the first grade.

17. Appealing Exam Results

- a. Students can examine their exam booklets on their personal online centers on the IDC Herzliya website.
- b. Students appealing grades are obligated to maintain anonymity throughout the entire process. Appeals may only be submitted through the personal online centers. Appeals submitted directly to the lecturer will not be considered.
- c. An appeal of a grade, including a passing grade, for a final exam, quiz or seminar paper must be based solely on what is written in the exam booklet or the seminar paper and must be submitted to the Student Administration via email, in writing, on the appropriate form that can be found on the IDC website. Appeals, whether on substantial or technical grounds, must be submitted within seven days of publication of the grade. In justified, extenuating circumstances, the Dean of Student Affairs may give students an additional seven-day extension for submitting the appeal. Appeals may not be submitted directly to the lecturer, may not be discussed personally with the lecturer and students' personal circumstances should not to be detailed in the appeal; only claims related to the exam itself and to the checking thereof should be included.
- d. In the appeal the head lecturer of the subject will check whether a mistake was made when grading the paper. The appeal does not constitute a reevaluation of the exam booklet or the paper. The lecturer is also entitled to decide to lower the grade.
- e. The lecturer's decision to accept or reject an appeal is to be explained in writing on the appeal form. The lecturer's decision is final.

18. Exemption from Courses

- a. As a rule, there are no automatic exemptions from MA courses based on prior studies.
- b. Students who request exemption based on a prior course will submit a written request, together with the syllabus of the prior course up to a month before the current course begin. The Program Head, in consultation with the lecturer, can authorize exemption from part or all of the course's requirements.
- c. Students who receive partial exemption may, with the authorization of the Program Head, take a course-exemption exam. This exam is the course's final exam that all students take at the end of the course. Students who do not pass this test will be required to take the course in the following year. The grade received for this exam will not be listed on the transcript; it will simply note pass/fail (a pass grade is 60% and above). In some cases, students who are exempt for a course will be required by the Program Head to take another course instead, to be chosen from the list of specialization courses. As a rule, exemption from more than two courses requires that students take instead additional electives.
- d. Students with LL.B.s and professional experience in the specific field will have full exemption from Corporate Law and Contract Law courses. Students with accountancy degrees and/or professional experience in the field will have full exemption from the Financial Accounting course. Students need to submit a formal request in order to receive exemption.
- e. A minimum grade of 75 in the relevant course is required in order to request an exemption.
- f. Exemptions do not result in any discount in tuition.

19. Continuity of Studies

Students may take time off from their studies only once for a period that does not exceed two academic years. Cessation of studies for more than two years will require the student to reapply to IDC Herzliya, meet its current admissions standards and begin their studies anew.

20. Cessation/Resumption of Studies

a. Cessation of Studies

- (1) Students who decide to stop their studies must immediately notify the student administration of their decision, **in writing**. Notification in any other manner, including by telephone, is not acceptable.
- (2) The relevant clauses of IDC Herzliya's Tuition Regulations are applicable to students who stop their studies.

b. Expulsion from Studies

The decision to expel students is the responsibility of the Committee for Student Affairs which is comprised of the Dean of the Arison School of Business, the dean of the Tiomkin School of economics and the Head of the M.A. program and the. The committee will review students in the following cases:

- (1) Students who have accumulated three 'fail' grades in courses, in different subjects. The following categories constitute a 'fail' grade:
 - a. The student does not fulfill the course requirements and/or misses three or more sessions.
 - b. Absence from the final exam without prior approval from the Program Head.

The committee can decide, irregularly, to allow a student to continue in the program conditionally. In such a case any additional failure will result in immediate suspension of the student. Should the Program Head authorize students not to enroll in a certain course it will not be included in the count of failures.

- (2) Regarding students who fail in a required core subject in the first and special exam dates, the committee may irregularly decide to enable the student to retake the course the following cohort, at additional cost.
- (3) Students who have violated disciplinary regulations, as detailed in the relevant handbook.

c. Resumption of Studies

Students who stopped their studies pursuant to clause 20a. above and wish to resume their studies, must submit a request to the student administration no later than three months prior to the beginning of the academic year in which they wish to resume their studies.

In addition, these students must pay a resumption of studies fee equal to the registration fee at the time.

21. Grade Point Average (GPA)

A final grade point average (GPA), or final grade, is calculated for students who have completed their requirements. The School will determine the components of the GPA and their relative weight. The method of weighting will be shared with students in advance. Each course will be weighted in accordance with the number of its semester-units.

22. Eligibility for MA Degree

- a. Students who have successfully fulfilled the academic requirements in all fields of study are eligible for an MA diploma.
- b. Notwithstanding item a above, IDC Herzliya reserves the right to withhold the degree until all financial obligations related to studies, including the return of library books and any other items the student borrowed from IDC, are fulfilled.

23. Scholarships

- a. IDC Herzliya offers a limited number of scholarships for M.A. students. Eligibility for a scholarship is reviewed in the admissions process and will be defined according the applicant's personal data and potential for academic excellence.
- b. The decision regarding awarding of scholarships will be announced to students towards the end of the registration period.

24. Procedures for Providing Information to Students

Announcements for students will be posted on the program's virtual bulletin board on IDC's website. Students are responsible for routinely checking the bulletin board.

Some announcements will be sent via email, to the IDC email address all students are supplied with. General announcements will be sent only to the IDC email address. Email communications are considered official and binding. Students should check their emails daily.

25. Copyrights and Fair Use of Electronic Resources

Users of databases, electronic press, print-outs, and e-books are obliged to respect copyrights and the agreements between the library and publishes/vendors.

Only IDC faculty and students are allowed access to and use of sources, solely for purposes of studies and research, and not for commercial use.

Any use of these databases for purposes other than those for which they were granted, violating agreements between IDC and the publishers and/or infringing upon other copyrights, will constitute cause for taking disciplinary measures and/or other legal measures available to IDC against the perpetrator.

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