Renewal of the Ph.D Exchange in Finance

Between

Board of Regents of the University System of Georgia
By and On Behalf of
Georgia State University and its J. Mack Robinson College of Business, Atlanta, U.S.A.

And

Université Paris Dauphine,
Paris, France

In order to continue the valued partnership and goal of improving the educational experiences and cultural understanding of their students and faculty, the Board of Regents of the University System of Georgia by and on behalf of Georgia State University and its J. Mack Robinson College of Business ("RCB"), Atlanta, Georgia, United States of America ("Georgia State" or "GSU") and Université Paris Dauphine, ("UPD"), Paris France, agree to renew the Ph.D Exchange in accordance with the terms and conditions set forth in this agreement ("Agreement").

Georgia State and UPD hereby agree to the following:

1. **Description of Program**

This Agreement is renewed to continue to facilitate the transient exchange program ("Exchange Program") at the Ph.D. (doctorate) level between the two institutions. The program will enable students working towards a degree at one institution to take classes at the other institution.

**Student Program Type:** Non-Degree Program

For purposes of this Agreement, the term “Home Institution” shall mean the institution in which a student is formally enrolled as a degree candidate, and “Host Institution” shall mean the institution that has agreed to receive students from the Home Institution for a period of study.

2. **Term and Academic Years**

This Agreement becomes effective on the date it is duly signed by representatives of both institutions. The term of the Agreement shall commence on the effective date and shall be in effect for five (5) years, unless earlier terminated by either party pursuant to Section 14 below. Notwithstanding anything to the contrary contained herein, the term of this Agreement shall not extend beyond one academic year if Georgia State assumes any financial obligations by entering into this Agreement and, in no event shall the term of this
Agreement extend beyond five academic years. This Agreement may be renewed for additional academic five year renewal terms upon the advance written agreement of both parties.

The academic year at Georgia State consists of two regular semesters: the first begins in August and runs through December, and the second begins in January and runs through May. In addition, there is a summer semester and an abbreviated Maymester. Students from UPD taking classes at Georgia State will be allowed to participate only during the fall or spring semesters.

The academic year at UPD consists of two regular semesters: the first begins in September and runs to December, and the second begins in January and runs to May. Students taking classes at UPD will be allowed to participate only during the fall or spring semesters.

Under this Agreement, the enrollment of students at the Host Institution is limited to one or two semesters; the designation must be made at the time of application.

3. **Number of Students**

Under this Agreement renewal, starting fall 2014 the two institutions will continue to exchange Ph.D students, however, in order to correct the imbalance of students from the past three-year agreement, Georgia State will send two (2) RCB students to UPD for every one (1) UPD student that is received at Georgia State. This arrangement will remain in effect until the Agreement is balanced, at which point the exchange will proceed on a one for-one basis as indicated below.

Points 3a, b and c below, do not apply until balance of the past three-year agreement has been achieved:

a. A maximum of two (2) Ph.D level students per year may be sent to Georgia State and an equal number to UPD. If an institution sends a student for the academic year, this will count for two semesters of that year’s total;

b. Georgia State will exchange students with UPD on a one-for-one basis when possible during the term and any renewal terms. The exchange will be measured according to the following formula: one full-time semester student at Georgia State equals one full-time semester student at UPD;

c. Georgia State and UPD will endeavor to maintain an evenly balanced exchange during the term of this Agreement. However, if conditions exist that render such equity impossible to maintain during a particular semester, such imbalance shall be corrected in the subsequent available semester to restore balance. In no event shall an imbalance in the exchange be carried forward beyond one semester, nor should students currently enrolled in the program be removed to restore balance. The exchange balance will be monitored throughout the term of this Agreement by both institutions. Either party to this Agreement may refuse admission to additional incoming students until the exchange balance is restored;

d. If either institution should wish to send more students to the other institution than the number identified above or if the exchange is out of balance, then these ‘Non-Traditional Exchange Students’ may attend as non-degree seeking for one or two semesters and will be responsible for paying full tuition and fees at the Host Institution. Non-Traditional Exchange Students will not be counted in reciprocity reports, but will be accorded all the rights and responsibilities allowed to other exchange students; and

e. Additionally, when the Agreement is out of balance, UPD students may be eligible to receive a Graduate Research Assistantship (GRA) provided by the Department of Finance, which will carry a tuition waiver as well as a stipend to cover the cost of mandatory fees for up to two semesters of
enrollment at Georgia State. These GRA positions are granted based on availability and on a competitive basis, when applicable. If a GRA is not available, then UPD students may attend as ‘Non-Traditional Exchange Students’ paying full tuition and fees to Georgia State as stated in Section 3d above.

4. Units Involved in the Student Exchange

Participants in the Exchange Program will be drawn from the Ph.D Finance Program at Georgia State, and students from UPD will be advanced finance students enrolled at UPD. Selection of participants will be at the discretion of Georgia State and UPD.

5. Requirements for Participation

Students who wish to participate in the Exchange Program will be screened for eligibility for admission by the Home Institution, which shall respect the admission requirements and enrollment constraints of the Host Institution. Each Host Institution shall have final authority over decisions regarding admission of students to its courses.

a. Students on this Exchange must complete preparatory/prerequisite courses prior to enrolling for doctoral courses at the Host Institution. UPD students wishing to enroll in the Finance or Risk Management and Insurance (RMI) doctoral courses at RCB should have completed all the coursework for the Master of Finance Program, which leads into the PhD program at UPD;
b. RCB finance students wishing to enroll in courses at UPD must have completed the first year of coursework in the Finance Ph.D. program and must have passed the “First-Year Examination” in order to be eligible for enrolling in UPD classes;
c. Students will be selected and nominated by the Home Institution, which will certify the candidates’ eligibility and good academic standing;
d. Upon receipt of nominations, the Host Institution will direct candidates through the application process. Students will complete appropriate RCB and UPD applications to be accepted as transient (visiting) students. All application documents must be received by designated deadlines;
e. UPD students must submit appropriate financial documentation to allow Georgia State to certify them as eligible for J-1 visa status. All documents must be received at RCB by designated deadlines;
f. Students will be required to comply with the regulations, of the Host Institution regarding health documentation; and

g. Students will be required to comply with the standard rules, regulations and enrollment restrictions of the Host Institution in selection of courses, including the requirement of language proficiency. At Georgia State, the language of instruction is English, and at UPD the language of instruction is English and French. Students from UPD will be required to submit English language proficiency test scores appropriate for graduate admissions. At the discretion of the Georgia State Program Director, students from UPD may submit the Georgia State English Language Proficiency Form in place of TOEFL scores. If the language of instruction of the courses being taken is not English, students from Georgia State will be required to demonstrate proficiency in the language of instruction via placement testing as determined by UPD. These language requirements apply only to the students and not to their spouses and dependents.

6. Academic Counseling, Credits and Reports

The school, department or unit involved in this Agreement at each Home Institution will provide academic counseling to its own students to ensure that the courses taken at the Host Institution are acceptable with
respect to its own degree programs. The Host Institution will supply the Home Institution with course
descriptions and other pertinent materials/non-privileged information to assist in determining course
equivalency.

a. The exchange students must pursue the approved course of study for the agreed period. Course
work undertaken by visiting students will be for “credit” and should be recognized as contributing
to degree requirements at the Home Institution, but this remains at the discretion of the Home
Institution;
b. Students will register for and carry a normal load of classes each semester appropriate to their visa
status and equivalent to full-time status at the Home Institution;
c. UPD students will enroll at Georgia State in doctoral-level courses (usually 9000-level and
sometimes 8000-level courses) in Finance and RMI. They may take a maximum of nine credit
hours per semester. Students will not be permitted to enroll in courses for which they do not have
the appropriate prerequisites. UPD will confirm that the students meet the prerequisites for the
courses selected. The students may also enroll in any one section of a RCB course. UPD students
will not be permitted to change their course selection once approved by UPD. Any exceptions to
the maximum must be mutually agreed upon in writing by both institutions;
d. RCB finance students will be allowed to enroll in graduate level courses in finance offered at UPD.
Students will not be permitted to enroll in courses for which they do not have the appropriate
prerequisites. They may take a maximum of the equivalent of nine credit hours per semester that
are preapproved by RCB. RCB students may not take more than 21 hours of coursework towards
their Ph.D. degree at UPD. Any exceptions to the maximum must be mutually agreed upon in
writing by both institutions;
e. Students will receive transfer credits, as appropriate, under this Agreement;
f. This Agreement does not permit students to engage in internships; and
g. At the end of each semester or academic term, students will follow appropriate procedures at the
Host Institution to ensure academic records/transcript from the Host Institution are sent to the Home
Institution.

7. Student Responsibilities and Expenses

Unless otherwise indicated in an appendix hereto, students in this Exchange Program will be responsible
for the following:

a. Payment of admission application fees; WAIVED;
b. Payment of all student fees and tuition to the Home Institution when the Agreement is in balance.
Payment of all tuition and fees to the Host Institution when the Agreement is out of balance, as
stipulated in Section 3d. If UPD students hold a GRA they are responsible to pay mandatory fees
and any insurance charges to Georgia State, as set forth in Section 3d;
c. Obtaining the proper visas and other documents required by the government of the Host Institution,
including any guaranty that they have the financial resources to meet all expenses;
d. Costs of food, housing, international and local transportation/travel, books, fees for class materials,
and other educational and personal expenses;
e. Purchasing the required health/hospitalization/liability insurance, including repatriation, and
medical evacuation plans for the time period of their involvement in the Exchange Program in order
to meet governmental regulations, as well as the regulations of the Host and Home Institutions, as
set forth in Section 9 below;
f. Abiding by the same regulations and performance standards that pertain to other students at the Host Institution;
g. Submitting any health or immunization records required by Host Institution; and
h. Providing the appropriate exchange coordinator/director at the Host Institution with emergency contact information.

8. Visa Requirements

Each Host Institution will provide the necessary documentation (e.g., official letters of admission, immigration documents) for exchange students to obtain a visa to enter and study in the host country. This documentation enables the Home Institution to sponsor the students as part of this Agreement but does not commit the institution to any financial support. In order to produce this documentation, they will rely on the Home Institution communicating student information four to five months before the start of the Exchange Program. The Host Institution will update the Home Institution annually regarding the data and documentation required. It is each student’s responsibility to obtain the appropriate visa, as required by the host country. Exchange students coming to Georgia State are required to obtain a J1 visa, and therefore must provide documentation of sufficient financial resources needed to study in the U.S. Forms and detailed information about this process will be provided by Georgia State’s International Student and Scholar Services (ISSS).

9. Insurance Requirements

Personal health, hospitalization and accident insurance, including a repatriation and medical evacuation plan, as well as liability coverage, is required for all students participating in this Exchange Program. Students who already have insurance must submit proof of such coverage to the Host Institution for approval before departing from their home countries. The Host Institution will assist students in identifying available insurance options designed for international students, if necessary.

Students from UPD who do not have appropriate insurance must obtain Georgia State’s international students’ insurance policy. Students from Georgia State must obtain Georgia State’s study abroad insurance coverage.

10. Housing

The Host Institution may offer advice to exchange students regarding accommodations, but it is the responsibility of the students to make living arrangements in the host country.

11. Employment

This Agreement allows employment of UPD students at Georgia State, so long as the work is directly related to their major field of study and work authorization has been approved by ISSS prior to engaging in employment.

RCB students are allowed to have employment so long as it does not violate visa requirements and it has been approved by UPD prior to engaging in employment.

Georgia State and UPD are not responsible for providing employment.
12. Compliance with Rules and Regulations

Exchange students will be subject to the rules and regulations of the Host Institution, and the laws and procedures of the state or canton in which the institution is located. The Host Institution will assume no responsibility for a student’s conduct or lack of compliance with any of the host country’s laws. Each institution reserves the right to dismiss any exchange student at any time for academic or personal misconduct in violation of established regulations provided, however that the Host Institution will, absent extenuating circumstances, attempt to consult with the Home Institution before implementing such action. The dismissal of a student shall not abrogate this Agreement, or the arrangements regarding other students. No replacements will be sent for students who do not complete a semester at either institution.

13. Research

To the extent allowable by law, the parties may engage in joint research, conference participation, publication of research results and other research-related activity. The parties understand and agree that certain research sponsors may limit participation on specific research projects. The parties further understand and agree to secure all Institutional and other required approvals prior to conducting research activities and to abide by all policies and procedures governing such activities.

If exchange students participate in research funded by a third party sponsor, the parties agree that such research activities will abide by the terms of the sponsorship agreement. If exchange students receive third party confidential information for research purposes that was provided under a written nondisclosure or confidential disclosure agreement, the parties agree that the exchange students will be bound by the confidentiality and nondisclosure terms of such agreement. Students pledge to disclose any intellectual property developed as a result of joint research to both Georgia State and UPD unless such disclosure is unlawful under the law of the Host Institution’s country.

14. Modification, Termination, Renewal of Agreement

The status of the Agreement will be evaluated annually, and will be formally reviewed and evaluated before each renewal.

This Agreement may be modified, revised, or renewed but only upon the mutual consent of the parties in writing. Either party may terminate this Agreement by written notice submitted at least 90 days in advance of the next academic semester. Termination will not affect existing or approved students in the Exchange Program. Unless renewed by mutual written consent, this Agreement will conclude at the end of the specified academic term or year as defined in Section 2 above.
15. **Primary Contacts / Program Directors**

The Primary Contacts/ Program Directors will ensure that the terms of this Agreement are carried out. They will serve as the contact persons at each institution, ensure the general welfare of Program participants, ensure that necessary approvals are in place, and have administrative oversight of the Program.

The primary contacts for the parties to this Agreement are the following:

**For Georgia State University**

Name: Jayant Kale  
Title: Professor  
Department: Finance  
Address: 35 Broad Street  
Suite 1234, Atlanta GA 30303  
Phone: 404-413-7345  
Fax: 404-413-7312  
E-mail: jkale@gsu.edu

**For Université Paris Dauphine**

Name: Carole Gresse  
Title: Professor  
Department: Finance  
Address: University of Paris-Dauphine,  
Pôle universitaire Léonard de Vinci  
92016 Paris la Défense cedex  
Phone: 33 (0) 1 44 05 42 57  
Fax: 33 (0) 1 44 05 40 23  
E-mail: carole.gresse@dauphine.fr
WHEREFORE the parties to this Agreement signify their acceptance of the terms and conditions contained herein by signing in the spaces below.

Board of Regents of the University
System of Georgia by and on behalf
of Georgia State University and its
J. Mack Robinson College of Business

By:
H. Fenwick Huss
Dean

Date: 5 July 2014

Université Paris Dauphine

By:
Laurent Batsch
President

Date: 6 March 2014