



UNSW Course Outline

FINS5516 International Corporate Finance - 2024

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General Course Information

Course Code : FINS5516

Year : 2024

Term : Summer

Teaching Period : U1

Is a multi-term course? : No

Faculty : UNSW Business School

Academic Unit : School of Banking and Finance

Delivery Mode : Online

Delivery Format : Standard

Delivery Location : Kensington

Campus : Sydney

Study Level : Postgraduate

Units of Credit : 6

Useful Links

[Handbook Class Timetable](#)

Course Details & Outcomes

Course Description

This course provides students with the knowledge required for the management of financial functions of multinational firms. In addition to building a rich theoretical grounding in international finance concepts, the course teaches you how to apply those concepts via real-

world data analysis and scenario-based studies.

The course begins by exploring international monetary policy and foreign exchange markets at the macroeconomic level and moves on to a theoretical understanding of exchange rate determinants. We then shift the focus from the global- to the transaction-level and learn how to identify and develop hedging strategies to deal with risk related to exchange rate and interest rate fluctuations.

With the core conceptual understanding of hedging instruments in place, we expand our knowledge to application and decision-making at the firm-level and students learn how multinational firms can invest and finance in international markets and manage related risks.

The course will give students the tools to accurately identify and manage risks relating to exchange rate fluctuations and government policy changes.

Course Aims

This is an elective specialisation course in the Finance Stream of MCom program. Typically, students undertake this course in their second year of the MCom programme. This course builds on FINS5513. The course is relevant to a broad range of professions including corporate treasury management, corporate finance, international securities trading and investment management.

Relationship to Other Courses

Course Learning Outcomes

Course Learning Outcomes	Program learning outcomes
CLO1 : Analyse the international macroeconomic and political environments relevant to multinational firms.	• PLO1 : Business Knowledge
CLO2 : Assess varying exchange rate systems in different countries and identify the determinants of foreign exchange rates.	• PLO1 : Business Knowledge • PLO2 : Problem Solving
CLO3 : Identify exchange rate risks and develop hedging strategies to address them.	• PLO1 : Business Knowledge • PLO2 : Problem Solving
CLO4 : Evaluate foreign direct investment, tax and regulatory arbitrage opportunities.	• PLO3 : Business Communication • PLO4 : Teamwork
CLO5 : Demonstrate ability to effectively perform quantitative analyses as a team in the context of international finance.	• PLO6 : Global and Cultural Competence

Course Learning Outcomes	Assessment Item
CLO1 : Analyse the international macroeconomic and political environments relevant to multinational firms.	• Quizzes • Case Study Analysis and Group Presentation
CLO2 : Assess varying exchange rate systems in different countries and identify the determinants of foreign exchange rates.	• Data Exercise Assignment • Quizzes
CLO3 : Identify exchange rate risks and develop hedging strategies to address them.	• Case Study Analysis and Group Presentation • Quizzes
CLO4 : Evaluate foreign direct investment, tax and regulatory arbitrage opportunities.	• Case Study Analysis and Group Presentation
CLO5 : Demonstrate ability to effectively perform quantitative analyses as a team in the context of international finance.	• Case Study Analysis and Group Presentation

Learning and Teaching Technologies

Moodle - Learning Management System | Zoom | Blackboard Collaborate

Learning and Teaching in this course

Approach to Learning and Teaching in the Course

We seek to create an interesting, challenging, relevant, satisfying, and engaging education

experience. To help achieve this objective we have a number of teaching aims:

Create a climate of engagement, dialogue and ongoing feedback between students and lecturers regarding the content, teaching strategies, learning experiences and outcomes (Guidelines on Learning that Inform Teaching at UNSW (GLIT) numbers 2,7,10)

Cater to a variety of learning preferences and abilities by providing a range of learning activities and teaching methods (GLIT number 9);

Develop independent learning skills and create an environment that both provides structure and guidance as well as encouraging students to extend their learning (GLIT numbers 2,11);

Develop skills in collaboration and teamwork, which is directly relevant to the skills required of a finance professional (GLIT numbers 6, 14);

Assessments

Assessment Structure

Assessment Item	Weight	Relevant Dates	Program learning outcomes
Quizzes Assessment Format: Individual	45%	Start Date: See detailed assessment description Due Date: See detailed assessment description	<ul style="list-style-type: none">• PLO1 : Business Knowledge• PLO2 : Problem Solving
Data Exercise Assignment Assessment Format: Individual	25%	Start Date: See detailed assessment description Due Date: See detailed assessment description	<ul style="list-style-type: none">• PLO1 : Business Knowledge• PLO2 : Problem Solving• PLO3 : Business Communication
Case Study Analysis and Group Presentation Assessment Format: Group	30%	Start Date: See detailed assessment description Due Date: See detailed assessment description	<ul style="list-style-type: none">• PLO1 : Business Knowledge• PLO2 : Problem Solving

Assessment Details

Quizzes

Assessment Overview

The quizzes consist of multiple-choice and problem-solving questions that test students' knowledge of relevant theories and methodologies related to International Corporate Finance, as well as the application of these theories in real-world settings. The tests will be designed to

focus on and highlight both the concepts covered and the computations required in applying these concepts.

Assesses: PL01, PL02

Course Learning Outcomes

- CLO1 : Analyse the international macroeconomic and political environments relevant to multinational firms.
- CLO2 : Assess varying exchange rate systems in different countries and identify the determinants of foreign exchange rates.
- CLO3 : Identify exchange rate risks and develop hedging strategies to address them.

Detailed Assessment Description

Weight	Assessment Name	Assessment Due Date / Timing
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27.5% Quiz 1 Saturday 13 January from 1pm to 2.30pm

27.5% Quiz 2 Saturday 27 January from 1pm to 2.30pm

For the avoidance of doubt, the total weighting of the two quizzes is 55% and NOT 45%.

Assessment Length

90 minutes for each quiz

Submission notes

See detailed assessment description

Assignment submission Turnitin type

Not Applicable

Data Exercise Assignment

Assessment Overview

The focus of the data exercise is on evaluating students' understanding of economic concepts covered in the lectures/seminars. Specifically, the project will assess students' understanding and application of theory to real-world examples.

Assesses: PL01, PL02, PL03, PL06

Course Learning Outcomes

- CLO2 : Assess varying exchange rate systems in different countries and identify the determinants of foreign exchange rates.

Detailed Assessment Description

Weight	Assessment Name	Assessment Due Date / Timing
10%	Class Participation	Ongoing/Weeks 1 to 5

Please note that this assessment is not a Data Exercise Assignment. It is only a class participation component worth 10%.

Submission notes

See detailed assessment description

Assignment submission Turnitin type

Not Applicable

Case Study Analysis and Group Presentation

Assessment Overview

Students are assigned to a case study related to practical issues faced by financial managers of multinational companies. Students are required to analyse the issues described in the case study and submit a written report as a group. At the end of the term, each group will have a professional presentation of their work to classmates.

Assesses: PLO1, PLO2, PLO3, PLO4, PLO6, PLO7

Course Learning Outcomes

- CLO1 : Analyse the international macroeconomic and political environments relevant to multinational firms.
- CLO3 : Identify exchange rate risks and develop hedging strategies to address them.
- CLO4 : Evaluate foreign direct investment, tax and regulatory arbitrage opportunities.
- CLO5 : Demonstrate ability to effectively perform quantitative analyses as a team in the context of international finance.

Detailed Assessment Description

Weight	Assessment Name	Assessment Due Date / Timing
35%	Final Exam	Final Exam Period

Please note that this assessment is NOT a Case Study Analysis and Group Presentation (30%). It is a final exam worth 35% of the final grade.

Assessment Length

Two hours

Submission notes

See detailed assessment description

Assignment submission Turnitin type

Not Applicable

General Assessment Information

Grading Basis

Standard

Requirements to pass course

In order to pass this course students must:

- Achieve a composite mark of at least 50 out of 100
- Engage actively in course learning activities and attempt all assessment requirements
- Meet any additional requirements specified in the assessment details
- Meet the specified attendance requirements of the course (see Schedule section)

Course Schedule

Teaching Week/Module	Activity Type	Content
Week 1 : 1 January - 7 January	Lecture	Topic 1 Multinational Corporations, International Monetary Systems, Exchange Rate Topic 2 Foreign Exchange Rate Determination Foreign Exchange Markets, Parity Conditions: PPP Topic 1: Chapters 1, 2 and 3 of Shapiro Topic 2: Chapters 7 and 4
Week 2 : 8 January - 14 January	Lecture	Topic 3 Parity Conditions: Fisher Effect, Interest Rate Parity, and Forecasting Topic 4 Currency Futures and Options Topic 3: Chapter 4 Topic 4: Chapter 8
Week 3 : 15 January - 21 January	Lecture	Topic 5 Swaps and Managing Exposure Chapters 9, 10, 11 Topic 6 International Financing & The Euromarkets Chapters 12, 13
Week 4 : 22 January - 28 January	Lecture	Topic 7 Multinational Strategies and Direct Investment Topic 8 Multinational Capital Budgeting and Cost of Capital Chapters 14 and 17 Topic 9 Managing Multinational Financial System and Political Risk for Global Investment Chapters 20 and 6
Week 5 : 29 January - 4 February	Lecture	Topic 10 Global Finance and issues related to Global Tax for MNCs Review of the entire course

Attendance Requirements

Students are strongly encouraged to attend all classes and review lecture recordings.

General Schedule Information

Please read the course outline.

Course Resources

Prescribed Resources

You will be able to obtain the latest course announcements and course materials via Moodle. A comprehensive set of PPTs which graphs and other material from the textbook. Furthermore, pre-recorded lectures on all the relevant topics covered in this course are available. These pre-

recorded lectures will be complemented with live weekly lectures. These weekly lectures will be available for the use by students at a time that suits them at their own pace. Students are encouraged to read the corresponding reference material prior to the lecture.

The solutions to all the required tutorial questions are placed on Moodle.

Prescribed textbook

Shapiro, A.C. (2014), Multinational Financial Management, 10th Edition, Wiley

Other useful reference text

Bekaert, Geert, and Hodrick, Robert, 2012, International Financial Management: International Edition, 2nd ed. Pearson

Butler, K. (2008). Multinational Finance, John Wiley. Fourth Edition. This book is available at the UNSW bookshop located near the Quadrangle.

The PPTs, other materials and announcements are all provided on Moodle. Students should make a point of checking this site regularly.

Course Evaluation and Development

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the myExperience survey, which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

Staff Details

Position	Name	Email	Location	Phone	Availability	Equitable Learning Services Contact	Primary Contact
Convenor	Fariborz Moshirian		UNSW Business School Building		via email	No	Yes

Other Useful Information

Academic Information

COURSE POLICIES AND SUPPORT

The Business School expects that you are familiar with the contents of this course outline and the UNSW and Business School learning expectations, rules, policies and support services as listed below:

- Program Learning Outcomes
- Academic Integrity and Plagiarism
- Student Responsibilities and Conduct
- Special Consideration
- Protocol for Viewing Final Exam Scripts
- Student Learning Support Services

Further information is provided on the [key policies and support page](#).

Students may not circulate or post online any course materials such as handouts, exams, syllabi or similar resources from their courses without the written permission of their instructor.

STUDENT LEARNING OUTCOMES

The Course Learning Outcomes (CLOs) – under the Outcomes tab – are what you should be able to demonstrate by the end of this course, if you participate fully in learning activities and successfully complete the assessment items.

CLOs also contribute to your achievement of the Program Learning Outcomes (PLOs), which are developed across the duration of a program. PLOs are, in turn, directly linked to [UNSW graduate capabilities](#). More information on Coursework PLOs is available on the [key policies and support page](#). For PG Research PLOs, including MPDBS, please refer to the [UNSW HDR Learning Outcomes](#).

Academic Honesty and Plagiarism

As a student at UNSW you are expected to display [academic integrity](#) in your work and interactions. Where a student breaches the [UNSW Student Code](#) with respect to academic integrity, the University may take disciplinary action under the Student Misconduct Procedure. To assure academic integrity, you may be required to demonstrate reasoning, research and the

process of constructing work submitted for assessment.

To assist you in understanding what academic integrity means, and how to ensure that you do comply with the UNSW Student Code, it is strongly recommended that you complete the [Working with Academic Integrity](#) module before submitting your first assessment task. It is a free, online self-paced Moodle module that should take about one hour to complete.

Submission of Assessment Tasks

SPECIAL CONSIDERATION

You can apply for special consideration when illness or other circumstances beyond your control interfere with your performance in a specific assessment task or tasks, including online exams. Students studying remotely who have exams scheduled between 10pm and 7am local time, are also able to apply for special consideration to sit a supplementary exam at a time outside of these hours.

Special consideration is primarily intended to provide you with an extra opportunity to demonstrate the level of performance of which you are capable. To apply, and for further information, see Special Consideration on the UNSW [Current Students](#) page.

Special consideration applications will be assessed centrally by the Case Review Team, who will update the online application with the outcome and add any relevant comments. The change to the status of the application immediately sends an email to the student and to the assessor with the outcome of the application.

Please note the following:

1. Applications can only be made through Online Services in myUNSW (see the UNSW [Current Students](#) page). Applications will not be accepted by teaching staff. The lecturer-in-charge/ course coordinator will be automatically notified when your application is processed.
2. Applying for special consideration does not automatically mean that you will be granted a supplementary exam or other concession.
3. If you experience illness or misadventure in the lead up to an exam or assessment, you must submit an application for special consideration, either prior to the examination taking place, or prior to the assessment submission deadline, except where illness or misadventure prevent you from doing so.
4. If your circumstances stop you from applying before your exam or assessment due date, you must apply within 3 working days of the assessment or the period covered by your supporting documentation.

5. Under the UNSW Fit To Sit/Submit rule, if you sit the exam/submit an assignment, you are declaring yourself well enough to do so and are cannot subsequently apply for special consideration.
6. If you become unwell on the day of – or during – an exam, you must stop working on your exam, advise your course coordinator or tutor and provide a medical certificate dated within 24 hours of the exam, with your special consideration application. For online exams, you must contact your course coordinator or tutor immediately via email, Moodle or chat and advise them you are unwell and submit screenshots of your conversation along with your medical certificate and application.
7. Special consideration requests do not allow the awarding of additional marks to students.

Further information on Business School policy and procedure can be found under “Special Consideration” on the [key policies and support](#) page.

LATE SUBMISSION PENALTIES

For assessments other than examinations, late submission will incur a penalty of 5% per day or part thereof (including weekends) from the due date and time. An assessment will not be accepted after 5 days (120 hours) of the original deadline unless special consideration has been approved. An assignment is considered late if the requested format, such as hard copy or electronic copy, has not been submitted on time or where the ‘wrong’ assignment has been submitted.

For assessments which account for 10% or less of the overall course grade, and where answers are immediately discussed or debriefed, the LIC may stipulate a different penalty. Details of such late penalties will be available on the course Moodle page.

FEEDBACK ON YOUR ASSESSMENT TASK PERFORMANCE

Feedback on student performance from formative and summative assessment tasks will be provided to students in a timely manner. Assessment tasks completed within the teaching period of a course, other than a final assessment, will be assessed and students provided with feedback, with or without a provisional result, within 10 working days of submission, under normal circumstances. Feedback on continuous assessment tasks (e.g. laboratory and studio-based, workplace-based, weekly quizzes) will be provided prior to the midpoint of the course.

Faculty-specific Information

PROTOCOL FOR VIEWING FINAL EXAM SCRIPTS

UNSW students have the right to view their final exam scripts, subject to a small number of very specific exemptions. The UNSW Business School has set a [protocol](#) under which students may view their final exam script. Individual schools within the Faculty may also set up additional local processes for viewing final exam scripts, so it is important that you check with your School.

If you are completing courses from the following schools, please note the additional school-specific information:

- Students in the **School of Accounting, Auditing & Taxation** who wish to view their final examination script should also refer to [this page](#).
- Students in the **School of Banking & Finance** should also refer to [this page](#).
- Students in the **School of Information Systems & Technology Management** should also refer to [this page](#).

COURSE EVALUATION AND DEVELOPMENT

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the [myExperience survey](#), which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

QUALITY ASSURANCE

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

TEACHING TIMES AND LOCATIONS

Please note that teaching times and locations are subject to change. Students are strongly advised to refer to the [Class Timetable website](#) for the most up-to-date teaching times and locations.