

**FIN7080 (G01/A01) (3.0 CH)**  
**INTERNATIONAL FINANCE**  
**WINTER 2024**

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**TERRITORY ACKNOWLEDGEMENT**

The University of Manitoba campuses are located on original lands of Anishinaabeg, Cree, Oji-Cree, Dakota and Dene peoples, and on the homeland of the Métis Nation. We respect the Treaties that were made on these territories, we acknowledge the harms and mistakes of the past, and we dedicate ourselves to move forward in partnership with Indigenous communities in a spirit of reconciliation and collaboration.

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**INSTRUCTOR**

Name:	Jianning Huang (he/him)	Office Location:	680 Drake Center
Phone:	204 474 9713	Office Hours:	Monday/Tuesday 4:00-5:00pm
Fax:		Class Room:	122 Drake Center
Email:	Jianning.huang@umanitoba.ca	Class Time:	Monday 6:15-9:30pm

**COURSE DESCRIPTION**

This course presents the foundational concepts of international finance. This course has three main topic areas: markets, hedging and valuation. The markets component of the course highlights the key concepts of the modern foreign exchange markets and regulation. The hedging component introduces common solutions to exchange rate risk. The valuation part of the course covers pricing of assets and derivatives in the global economy.

**COURSE OBJECTIVES**

On course completion, you should be able to:

- \*Determine factors affecting international exchange rates.
- \*Describe how international financial markets operate.
- \*Provide solutions for common hedging problems.
- \*Develop an appreciation and understanding of the global financial environment.
- \*Develop and/or improve your critical thinking and problem-solving skills by practicing when and how to apply concepts to newly encountered problems in finance.

**COURSE MATERIALS**

**Everyone in the course is REQUIRED to buy the following textbook.**

**Purchase options**

**Option 1:** International Financial Management, Loose-leaf Version, 14th + MindTap, 2 terms Printed Access Card 9780357530795 by Jeff Madura, Publisher: Cengage Learning is available at the Campus Bookstore.

**Option 2:** MindTap with e-book 9780357130636 is also available at the Campus Bookstore.

You need to purchase the textbook (either physical or e-book) with MindTap within the first week of the course, if you have not done so yet. And please register at Cengage mindtap website as soon as possible so that you can access and complete the online individual assignments throughout the semester.

Course link on Cengage

<https://student.cengage.com/course-link/MTPPP483GH9W>

It is strongly recommended you buy the textbook from the Bookstore. A textbook purchased from other vendors will not be accessible during online assignments/exams.

Please respect copyright laws. Photocopying textbooks, cases, or other reading material is a violation of copyright laws and is unethical, unless permission to copy has been obtained.

*Note – Registration at Cengage Mindtap website is mandatory to complete the online assignments.*

### **COURSE ASSESSMENT**

Your final grade will be calculated as follows:

<b>EVALUATION</b>	<b>WEIGHT</b>	<b>DESCRIPTION</b>
Participation	2%	Participation opportunities are on a first come first served and competitive basis.
Midterm Exam (March 4, 2024)	36%	March 4, 2024. In-person during normal class time
Individual Assignments	14%	Various deadlines are all in Cengage Mindtap. To be completed on Cengage Mindtap (ONLINE)
Group Project	12%	Due by March 18, 2024 11:59 pm Winnipeg Local Time
Final Exam	36%	April 19, 2024 6:00-8:00 pm Winnipeg Local Time at 122 Drake Center
<b>TOTAL</b>	<b>100%</b>	

Final grades will be assigned as follows:

**Note:** This is a tentative grading scale. The tentative cut-offs are subject to adjustment (up or down).

<b>Cumulative Marks</b>	<b>Grade</b>	<b>GPA</b>	<b>Performance</b>
<del>grade</del> $90-100 \geq 94$	A+	4.5	Excellent
<del>80-89-99</del> $868 \leq \text{grade} < 94$	A	4.0	Very Good
<del>7880</del> $80 \leq \text{grade} < 868$ <del>75-79-99</del>	B+	3.5	Good

<del>7070&lt;=grade&lt;788070-74.99</del>	B	3.0	Satisfactory
<del>6205&lt;=grade&lt;707065-69.99</del>	C+	2.5	Marginal
<del>5460&lt;=grade&lt;620560-64.99</del>	C	2.0	Unsatisfactory
<del>50&lt;=grade&lt;546050-59.99</del>	D	1.0	Unsatisfactory
<del>49.99 and belowgrade&lt;50</del>	F	0.0	Unsatisfactory

**NOTE: Class attendance is required. Missing more than 20% of this course due to absence from lectures may result in a failing grade.** It is your responsibility to inform your professor, in advance if possible, of your absence and the reason for it:

- 1) if **medical**, self-declaration form must be submitted for an illness lasting 5 consecutive days or less <https://umanitoba.ca/governance/governing-documents-students#self-declaration-for-brief-or-temporary-student-absences>, no later than 48 hours after the end of the brief absence; a medical note from your physician must be submitted for an illness lasting more than 5 days;
- 2) if a **work commitment**, a signed letter on letterhead from your supervisor is required in advance, noting clearly the date(s) you must be away for your work commitment(s);
- 3) if for **student competitions**, an email from your Asper team coach must be received in advance indicating the dates you are away at competition.

The professor will then decide how to deal with the impact of the missed classes on your final grade.

### **Midterm exam**

If you have to miss the midterm exam for a valid reason, please inform me by email before the midterm exam. The “Self Declaration Policy and fillable form” can be found here. **The weight of the missed midterm exam will be moved to the final exam. There will be NO make up exam.** The Asper School has an approved list of events for which students are eligible for accommodation if students miss a term exam/test.

### **Final exam**

Do not make travel plans before the Final Exam. I cannot let you take the exam earlier/later because you made bookings for an earlier date. In the event you have to miss the Final Exam for a valid reason, a request for a deferred exam must be made at your home Faculty’s Undergraduate Program Office ([b\\_comm@umanitoba.ca](mailto:b_comm@umanitoba.ca), if you are an Asper student). Applying for a deferred exam does not guarantee your request will be granted.

Please make sure you submit the Assignments and Group Project by the due date/time.

**LATE SUBMISSION WILL NOT BE ACCEPTED AND A ZERO GRADE WILL BE GIVEN.**

### **TENTATIVE COURSE SCHEDULE**

Week	Topic	Chapters/Readings/Assignments
Week 1   Jan 22-26	Course introduction An overview International flow of funds	Chapter 1 and 2/Assignment 1

Week 2   Jan 29-Feb 2	International flow of funds (continues) International financial markets <b>Group project signup by January 31, 2024</b>	Chapter 2 and 3/Assignment 2 and 3
Week 3   Feb 5-9	Exchange rate determination Currency derivatives	Chapter 4 and 5/Assignment 4
Week 4   Feb 12-16	Currency derivatives (continues)	Chapter 5/Assignment 5
<b>Week 5   Winter Term Break</b>	<b>February 19-23 2024</b>	
Week 6   Feb 26-Mar 1	Governmental influence on exchange rates International arbitrage and interest rate parity	Chapter 6 and 7/Assignment 6
Week 7   Mar 4-8	Relationships among inflation, interest rates and exchange rates <b>Midterm exam on March 4, 2024</b>	Chapter 8/Assignment 7
Week 8   Mar 11-15	Relationships among inflation, interest rates and exchange rates (continues) Forecasting exchange rates	Chapter 8 and 9/Assignment 8
Week 9   Mar 18-22	Measuring exposure to exchange rate fluctuations (continues) Managing transaction exposure <b>Group project due by March 18, 2024 11:59 pm Winnipeg local time</b>	Chapter 10 and 11/Assignment 9
Week 10   Mar 25-29	Managing transaction exposure (continues)	Chapter 11/Assignment 10 and 11
Week 11   Apr 1-5	Direct foreign investment Multinational capital budgeting	Chapter 13 and 14/Assignment 13
Week 12   Apr 8-10	Multinational capital structure and cost of capital and final exam review	Chapter 17/Assignment 11 and 17
<b>Final exam</b>	<b>Final exam on April 19, 2024</b>	

## ACADEMIC REGULATIONS AND STUDENT SERVICES

### HUMAN ETHICS APPROVAL FOR DATA COLLECTION

As part of coursework, if you will be collecting data from people who are not students in this class, you must obtain Human Ethics approval from the UofM's Research Ethics Board (REB) prior to data collection. This applies to data collection such as surveys, interviews, focus groups, experiments, video recording, etc., where a respondent is solicited for participation.

If the entire class will be working on the same project, your instructor will apply for human ethics approval from the REB. If individuals or small groups of students will be working on different projects, it is the responsibility of the students to obtain approval (only one group member needs to apply). Your

instructor will tell you whether s/he will be or you need to. **When in doubt, please talk to your instructor.**

Instructions and forms to apply for human ethics approval can be found at:  
<http://umanitoba.ca/research/orec/ethics/guidelines.html>

In most cases, you will be using the "Protocol Submission Form" which is under the "REB Forms - Fort Garry Campus" heading.

It can take up to six weeks to process human ethics applications and obtain approval. Therefore, plan early. Note that approval must be obtained prior to data collection and cannot be obtained during the data collection phase or retroactively. Violation can get you, your instructor, and the Asper School in serious trouble with the REB.

The following do not require REB approval:

- a) Projects where students are conducting the research on themselves during class time;
- b) Projects involving the use of records or information that is in the public domain, including the use of anonymous secondary data and surveys or questionnaires that have already been published;
- c) Projects involving the use of naturalistic observation where there is no reasonable expectation of privacy (i.e. public park).
- d) Practicum or job training projects where students are fully integrated into the organization's operational practices and are not conducting research;
- e) Projects where the intent is to use the information to provide advice, diagnosis, identification of appropriate interventions or general advice for a client;
- f) Projects where the intent is to develop skills which are standard practice within a profession (e.g. observation, assessment, intervention, evaluation, auditing); or
- g) Projects where the information gathering processes are part of the normal professional relationship between the student and the participants.

If you have any questions, please contact [humanethics@umanitoba.ca](mailto:humanethics@umanitoba.ca) or your instructor.

#### UNCLAIMED ASSIGNMENT POLICY

Pursuant to the FIPPA Review Committee's approved recommendations of August 15, 2007, all unclaimed student assignments will become the property of the faculty and will be subject to destruction six months after the completion of any given academic term.

#### STUDENT SERVICES AND SUPPORTS

The University of Manitoba provides many different services that can enhance learning and provide support for a variety of academic and personal concerns. You are encouraged to visit the below websites to learn more about these services and supports. If you have any questions or concerns, please do not hesitate to contact your instructor or the Graduate Program Office.

For Information on...	...follow this link
Course Outlines, Year-at-a-Glance, Concentrations, Textbooks, VW Dates and Final Exams	<a href="#">Asper Graduate Student Resources</a>

Exam Rescheduling Policy - <i>Please refer to Missing a Test/Exam on page 18 of the MBA Student Handbook</i>	<a href="#">MBA Student Handbook</a>
Help with research needs such as books, journals, sources of data, how to cite, and writing	<a href="#">Library Resources</a>
Tutors, workshops, and resources to help you improve your learning, writing, time management, and test-taking skills	<a href="#">Writing and Learning Support</a>
Support and advocacy for students with disabilities to help them in their academic work and progress	<a href="#">Student Accessibility Services</a>
Copyright-related questions and resources to help you avoid plagiarism or intellectual property violations	<a href="#">Copyright Office</a>
Student discipline bylaws, policies and procedures on academic integrity and misconduct, appeal procedures	<a href="#">Academic Integrity</a>
Policies & procedures with respect to student discipline or misconduct, including academic integrity violations	<a href="#">Student Discipline</a>
Students' rights & responsibilities, policies & procedures, and support services for academic or discipline concerns	<a href="#">Student Advocacy</a>
Your rights and responsibilities as a student, in both academic and non-academic contexts	<a href="#">Your rights and responsibilities</a>
Full range of medical services for any physical or mental health issues	<a href="#">University Health Service</a>
Information on health topics, including physical/mental health, alcohol/substance use harms, and sexual assault	<a href="#">Health and Wellness</a>
Any aspect of mental health, including anxiety, stress, depression, help with relationships or other life concerns, crisis services, and counselling.	<a href="#">Student Counselling Centre</a>
Support services available for help regarding any aspect of student and campus life, especially safety issues	<a href="#">Student Support Case Management</a>
Resources available on campus, for environmental, mental, physical, socio-cultural, and spiritual well-being	<a href="#">Live Well @ UofM</a>
Help with any concerns of harassment, discrimination, or sexual assault	<a href="#">Respectful Work and Learning Environment</a>
Concerns involving violence or threats, protocols for reporting, and how the university addresses them	<a href="#">Violent or Threatening Behavior</a>

# ACADEMIC INTEGRITY

I.H. Asper School of Business, The University of Manitoba

It is critical to the reputation of the I. H. Asper School of Business and of our degrees that everyone associated with our faculty behaves with the highest academic integrity. As the faculty that helps create business and government leaders, we have a special obligation to ensure that our ethical standards are beyond reproach. Any misconduct in our academic transactions violates this trust. The University of Manitoba Graduate Calendar addresses the issue of academic misconduct under the heading "Plagiarism and Cheating." Specifically, acts of academic misconduct include, but are not limited to:

- using the exact words of a published or unpublished author without quotation marks and without referencing the source of these words
- duplicating a table, graph or diagram, in whole or in part, without referencing the source
- paraphrasing the conceptual framework, research design, interpretation, or any other ideas of another person, whether written or verbal (e.g., personal communications, ideas from a verbal presentation) without referencing the source
- copying the answers of another student in any test, examination, or take-home assignment
- providing answers to another student in any test, examination, or take-home assignment
- taking any unauthorized materials into an examination or term test (crib notes)
- impersonating another student or allowing another person to impersonate oneself for the purpose of submitting academic work or writing any test or examination
- stealing or mutilating library materials
- accessing tests prior to the time and date of the sitting
- changing name or answer(s) on a test after that test has been graded and returned
- submitting the same paper or portions thereof for more than one assignment, without discussions with the instructors involved.

Many courses in the I. H. Asper School of Business require group projects. Students should be aware that group projects are subject to the same rules regarding academic misconduct. Because of the unique nature of group projects, all group members must exercise extraordinary care to insure that the group project does not violate the policy on Academic Integrity. Should a violation occur on a group project, all group members will be held jointly accountable, no matter what their individual level of involvement in the specific violation.

Some courses, while not requiring group projects, encourage students to work together in groups (or at least do not prohibit it) before submitting individual assignments. Students are encouraged to discuss this issue as it relates to academic integrity with their instructor to avoid violating this policy.

In the I. H. Asper School of Business, all suspected cases of academic misconduct involving a graduate student (i.e. MBA, MFin, MSCM, MSc or PhD student) will be reported directly by the instructor to the Dean of the Faculty of Graduate Studies.

## AI TOOLS

AI tools can be used to enhance learning and problem-solving skills, but they should not replace independent thinking and learning. Students must exercise critical thinking when using AI tools and acknowledge their use in academic work. Prohibited uses include generating or completing academic work with AI tools without appropriate

acknowledgement. Academic honesty is paramount, and students should accurately represent their individual effort and knowledge. Faculty will provide guidance on AI tool usage and incorporate discussions on AI ethics and academic integrity. Violations may lead to disciplinary actions, including academic penalties or suspension.

**YOU ARE NOT ALLOWED TO COMPLETE ANY COMPONENT OF THIS COURSE BY USING ARTIFICIAL INTELLIGENCE.** Anyone who violates this rule will be at risk of facing an allegation of academic misconduct. A finding of academic misconduct has academic and personal consequences, including lowering your GPA, delaying your graduation and notations on your transcript.



## FACULTY BIOGRAPHY

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I.H. Asper School of Business, The University of Manitoba

### **Jianning Huang**

Department of Accounting and Finance  
I.H. Asper School of Business

Jianning Huang is an Assistant Professor of Finance at the Asper School. He earned a Ph.D. in Finance from the University of Memphis (Memphis, U.S.). Jianning also holds an MSc Finance from the University of Manchester (Manchester, U.K.), an MSc Finance from the University of Lethbridge (Lethbridge, Canada) and a BA (Hons) Finance from the University of Manchester (Manchester, U.K.).

Before joining Asper School in July 2022, Jianning has taught Financial Management, Portfolio Management, Personal Finance and Financial Accounting in U.S. and Canada. He has worked at Thomson Reuters, a financial data provider for six years. At the Asper School, he has taught International Finance and Financial Econometrics.

Jianning's research areas include Corporate Finance, Financial Regulation and Financial Accounting. His publication has appeared in a number of journals.

Jianning enjoys music, movies and jogging.