

International Corporate Finance, FIN6580
College of Business Administration, UMSL
Spring 2019

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Virtual office hours: Every second Tuesday of each module: 8pm-9pm (Zoom)

In-person office hours: by appointment.

Welcome

Welcome to our FIN6580 International Corporate Finance class! Please read the syllabus carefully and prepare the required textbook and calculator. I hope you will find this course a positive learning experience by the end of the semester!

This course examines the foreign exchange markets and how they shape the environment within which corporate wealth-maximizing decisions are made. We will explore corporate finance in the context of a global environment. Financial managers for an international firm must deal with all the normal problems faced by domestic corporations plus additional foreign exchange and political risks. The objective of this course is to introduce you to financial issues for multinational firms. Besides covering basic tools and techniques, the class stresses the role of the financial manager in analysis and decision-making. Conceptual skills for lifelong learning experiences are emphasized. This course employs a lecture and case format with discussions and exercises.

Instructor Bio

I hold a Ph.D. from the University of California at Irvine, a M.S. degree in International Finance from Fudan University, China and a B.A. degree in International Finance from Nankai University. At the University of Missouri- St. Louis, I was an Assistant Professor from 2005 to 2011, and an Associate Professor from 2011 to 2016. Now I am a Finance Board Scholar and a Professor of Finance. I have taught International Financial Management course for over 10 years. I won the Anheuser-Busch Teaching Award in 2011. My research includes credit risk and credit derivatives, empirical corporate finance, and international finance. I published over 30 papers in leading finance and international business journals, including Journal of Finance, Journal of

Financial Economics, Journal of International Business Studies, Review of Finance, Journal of Empirical Finance, Financial Management, Journal of Banking and Finance, Journal of International Money and Finance, etc. I was ranked top 43 among 1400 finance faculty nationwide in terms of productivity in 2014. My google scholar citation is over 2000. I received research awards from the FDIC Center for Financial Research, Univ. of Missouri at St. Louis, Univ. of California at Irvine, and Fudan University and teaching award from Univ. of Missouri at St. Louis. My papers were presented at high-profile finance conferences including NBER, AFA, WFA, FDIC, OCC, Bank of Canada, CDIC, European Central Bank, Bank of Finland, etc. I served as a referee for over 40 journals and grants in the U.S. and abroad. I am married with two boys and a girl.

UMSL Bulletin Description:

The objective of this course is to introduce students to financial issues for multinational firms. Besides covering basic tools and techniques, the class stresses the role of the financial manager in analysis and decision-making. Topics include the impact of international accounting and tax issues, capital budgeting in a foreign environment, transfer pricing, and global funding. Conceptual skills for lifelong learning experiences are emphasized. This course employs a lecture and case format with group discussions.

Course Objective:

This course examines the foreign exchange markets and how they shape the environment within which corporate wealth-maximizing decisions are made. The course is designed for graduate students who have a good understanding of basic economics, corporate finance and asset valuation. As capital markets of the world are becoming more integrated, a solid understanding of international finance has become essential for corporate decision making. This course focuses on various financial issues facing multinational corporations, the most important of which is the management of *foreign exchange risk*.

First we will examine the environment of multinational financial management, including: international financial markets, economic determinants of exchange rates, international monetary system and emerging market crisis, balance of payments, and international parity conditions. Then we will discuss foreign exchange derivatives and how multinational companies (MNCs) manage their translation, transaction and economic exposures to exchange risk.

Students are expected to achieve the following course goals:

1. Analyze the relationship between the real economy factors (inflation, interest rates, GDP, country risk) and foreign exchange rate movement, and the impact of exchange rate movement on balance of payments and real economy.
2. Identify and manage different types of foreign exchange risk for multinational

- corporations using currency derivatives.
3. Propose different ways for multinational corporations to maximize the opportunities available in the global financial markets.

Required Text:

Cheol Eun and Bruce Resnick, International Financial Management, Edition: 8. ISBN-13: 978-1259717789 ISBN-10: 125971778X

Recommended Readings:

Regular outside readings will enhance the understanding of the subject, and it is highly recommended. You are encouraged to read the following regularly:

Newspapers: *Financial Times*; *The Wall Street Journal*; *BusinessWeek*

Magazines: *The Economists*; *Euromoney*; *Business Week*; *The Far Eastern Economic Review*

Course Page:

We will be providing all course related items (syllabus, lecture notes, assignments, announcements etc.) on Canvas (<https://umsl.instructure.com/courses/>).

Time Requirements:

If this course were offered on campus, you'd be in class 2.5 hours/week plus travel time. The online version is no different in terms of expectations for your involvement. This is an active online course that requires 3 hours of your time each week in addition to the time it takes you to read the required materials, watch the videos, and complete the assignments. That means that you need to plan to spend a minimum of 6 hours every week (up to 9-10 hours a week) on activities related to this course. If you are worried about your preparedness, consider taking the [Online Readiness Survey](#) to help decide if an online course is right for you.

Technology Requirements:

As a student in online course, you are expected to have reliable internet access almost everyday. If you have computer problems, it is your responsibility to address these or to use campus computing labs. Problems with your computer or other technology issues are not an excuse for delays in meeting expectations and missed deadlines for the course. If you have a problem, get help in solving it immediately. At a minimum, you will need the following software/hardware to participate in this course:

1. Computer with an updated operating system e.g., Windows, Mac, Linux)
2. Updated Internet browsers (Apple Safari, Google Chrome, Mozilla Firefox)

3. Ability to navigate Canvas
4. DSL or Cable internet connection or a connection speed no less than 6 mbps.
5. Media player such as VLC Media Player.
6. Adobe Flash player (free): <http://get.adobe.com/flashplayer/>
7. Adobe Reader or alternative PDF reader (free):
<http://get.adobe.com/reader/?promoid=HRZAC>
8. Oracle Java plugin (free): <http://java.com/en/download/index.jsp>
9. Microsoft Silverlight plugin (free): <http://www.microsoft.com/getsilverlight>
10. A webcam and/or microphone

How this course works:

This course is divided into eight modules, each to last two weeks. You are expected to read the textbook, review the lecture notes, and complete assignments. There are lecture notes in each module. I have recorded lectures using audio comments via Voicethread. In each lecture notes, there are some in-class exercises. They are not graded. You are responsible for working on these exercises by yourself and then comparing your answers to the Solution to the In-Class Exercises posted in each module. The assignments to be graded are listed separately. The Overview and Agenda page at the beginning of each module will give you an outline of the activities you need to complete and there are deadlines for each assignment. You'll learn that there is a rhythm and a wide range of time during which you can complete those activities, as I know you have a complicated work/life schedule already. Please plan to complete assignments as early as you can, though, to allow for any complications you may encounter submitting your work.

This course is delivered using an asynchronous model. This means that each two-week unit offers you some flexibility within which to work. There are deadlines, however, and this is not a self-paced course. Because of the nature of the group discussions and projects, you cannot work ahead without the rest of the class. I believe strongly in social constructivism and want us to construct meaning together as we experience this course.

Instructional methods used in this course include lectures, discussions online, research projects, presentations, and exams. I have structured the activities to encourage feedback from your peers as well as from me.

Course Policies:

Attendance Policies

- *Present* in class for online courses is determined by participation in an “academically related activity,” i.e. submission of an assignment, assessment or discussion forum posting. The last day of attendance is the last day a student is academically participating in the online course.
- Documentation that a student has logged into an online class is not sufficient by itself to demonstrate academic attendance.

Participation (expectations)

It is vitally important that our classroom environment promote the respectful exchange of ideas. This entails being sensitive to the views and beliefs expressed during discussions whether in class or online. Please speak with me before recording any class activity. It is a violation of University of Missouri policy to distribute such recordings without my authorization and the permission of others who are recorded.

- I will not respond to each post but will be monitoring each discussion. I will reply to questions if you have any.
- Your success in this course will heavily depend on your ability to communicate, engage and participate in all course activities. Successful completion of this course requires that a student keep up with all assignments, coursework and discussions. Timely submission of homework and participation in online discussions are very important parts of this course and participation in these discussions, and other activities as assigned, is not optional. You are expected to prepare and post to discussions in a timely manner consistent with the requirements contained within the course syllabus and [discussion rubric*](#).
- If you are unable to participate in the scheduled class activity or discussions you must notify the instructor within the week of that class module or discussion. **An unexcused failure to engage or participate with the class will be counted as an absence; unexcused absences may result in failure.** The instructor reserves the right to make judgment to accept and/or make-up assignments missed because of failed participation in the course activities.

Grades:

Your overall course grade will be based on your performance on two exams, exercise and quizzes, the final project and presentation, and your class participation. Each graded item has the following assigned points. These relative weights of each graded item will determine your final grade.

Types	Percentage
Module 1 Discussion: Introduce yourself	3%
Module 1 Assignment	4%

Module 2 Mini-Case presentation	5%
Module 2 Assignment	2%
Module 3 Assignment	4%
Module 4 Assignment	2%
Midterm Exam	24%
Module 5 Assignment	4%
Module 6 Assignment	4%
Module 7 Discussion	4%
Final Exam	24%
Final project paper	10%
Final project presentation	10%
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Total	100%

GRADING SCALE

Grade	Percentage
A range	93-100
A- range	90-92
B+ range	87-89
B range	83-86
B range	80-82
C+ range	77-79
C range	73-76
C- range	70-72
D range	60-69

Letter grades will be based on the final total points. Plus and minus grades will be given. In marginal cases I intend to reward high quality (consistent, constructive and contributory) class participation.

"Make-up or extra work" to improve your grade is *not* possible. Your final letter grade is determined solely by your scores on the tests, the final project, and my evaluation of your class participation. No special considerations concerning your general academic situation can be offered. The final grade in the course, once assigned, will not be changed except in the event of a recording error.

Test:

Two tests will be held. Students are expected to take the exams when they are scheduled. No make-up exams will be given without legitimate excuses and proof. If the legitimate excuses are foreseeable, they must be submitted two weeks prior to the scheduled exam. If they are unanticipated such as medical emergencies, you should be able to produce documentation if asked. Requests for excuse from a test must be made *in writing* (email is OK) and, except for extreme emergencies, prior to the test. *Students missing any test or failing to turn in Final Project will result in withdrawal from the class or an 'F' grade.*

Online Course Test Proctoring:

This course allows students three options for completing computer-based, proctored exams. No matter which option you choose, **you need to register in advance to take the exam (at least three days before the exam due day)!!!** If you can't take the exam because you fail to register in advance, no make-up exam will be given.

Option 1 – In person – at UMSL

Take the exam at the UMSL Testing Center in the Online Testing Room – in JC Penney 93. You will **register in advance** to take exams by going to this page:

<https://www.umsl.edu/~campustesting/students.html>. Click on the hyperlink for the Student Appointment System. Select the date and time you wish to complete the exam, arrive 10 minutes before your scheduled exam, and be prepared to show an ID to verify your identity. There is no fee for this option.

Option 2 – In person – not at UMSL

Contact the Campus Testing Center to take the exam at another location (approved sites on this page: <https://www.umsl.edu/~campustesting/students.html> - click the offsite students link). You'll need to fill out the form on this page **early** in the semester so arrangements can be made with that testing center. Additional instructions are available on the page above – or you may call (314) 516-6396 for additional information. There is no fee for this option if you choose an approved testing center (which includes many testing centers in Missouri). Other centers may charge a sitting fee ranging between \$25-\$75.

Option 3 – Fully Online, Anywhere, Anytime

Complete the exam fully online. To be eligible to complete the exam online, you'll need a location free from distraction, access to a computer with a webcam (either attached or separate), a microphone, and internet access. UMSL uses ProctorU for online test proctoring. ProctorU will ask you to register to use their service well in advance of the first exam (there is no fee to register). See the ProctorU information sheet for details about the process. You'll find it in the 'Start Here' Module, Module 4 and 8

(<https://umsl.instructure.com/courses/46822/modules/items/567794>)

a. PLEASE NOTE: **You must register in advance to take each exam!!!** There is no fee for this option, however students who fail to schedule exams in advance (meaning scheduling the exam more than 3 days before you wish to take it) will pay a substantial late scheduling fee. The campus will not cover the cost of late scheduling.

b. **You MUST register at least 72 hours prior to the exam time** – and schedule at least 30 minutes additional time prior to the exam to complete the identity verification and testing location security procedures. If an exam has a 2-hour time limit that must be completed by 11:59 PM, the latest you should schedule the exam start time is 9:29 PM. ProctorU is set to turn off when the exam must be submitted – regardless of whether or not you’ve completed the test. Students with approved accommodations may use this service – but be certain to talk to the instructor in advance and consider the additional time when scheduling the exam.

Final Group Project & Presentation:

There is a final research project worth 20 points of the total. I will assign a list of topics and each group should select a topic of your interest. Please see the **Final Project Topic** for the list of topics. A significant portion of project grade depends on the application of tools and skills within the framework of this course to your research project. In general, the following guidelines will apply to all case studies and the final project:

1. Please form a **group of 4 persons** on your own, and select four choices of topics in the order of preference, and submit the group member full names and the four topics in the ‘Final project topic choice’ assignment **before the end of the first module (Feb. 3rd, 2019)**. I will assign the topic based on the “first come, first served” principle. Read entire instruction for the final project. Make a step-by-step plan for the project. Start exploring secondary resources for your topic. Identify early the original sources of data you might want to collect. Be sure to get the best, most current, and most relevant sources of contents available.

2. Each group is required to submit a written paper, which is **25-30 pages long**. The paper should be typed, numbered and double-spaced. The final paper should have one writing style, no grammatical errors, self-contained, and logic. Make sure that you credit works you have cited in the alphabetical order. Your paper or part of your paper should not be copied from **Wikipedia /Investopedia**. Plagiarism is prohibited and has severe consequences. Please take academic integrity seriously! The final project paper will be evaluated by the following criteria: following instructions, depth of analysis, research quality, business/international finance applications, grammar, creativity, neatness, and other considerations including title page, table of contents, reference, and appendix.

3. Each group will make a **20-25 minute presentation** of your final project paper via a video Voicethread. Each student has an equal share of 4-5 minutes. You should develop power point slides for presentation. Presentation should be logic and cohesive. Make sure you can be heard, do not read from notes, have eye contact with the audience, use body language, and you have prepared excellent content. You should show understanding of the topic. Reading materials directly from the note cards will hurt your presentation grades. The evaluation of the presentation is primarily based on substance and partly on style. It is helpful if you think of yourself as a consultant. Like any consulting assignment, your presentation should be organized and structured as if you were actually presenting it to your client.

4. It is required to watch the video presentations of all other group's projects. This is an important learning process and an integral part of our course by viewing what other did on many interesting and timely topics. After watching the video presentation, each student will submit peer reviews by writing in a text entry box or uploading a word file for other groups' project with recommended grade (1-10) and their detailed comments (refer to the evaluation items in the presentation rubrics) to justify the grade. The score should be a fair evaluation of the quality of the presentation. For example, if you give 10 to all projects even if they vary a lot in terms of quality, your score for this assignment will be affected. The final project grade will be adjusted based on the peer comments. The peer review is **due within two days** after the presentations are submitted, and it will be counted towards your Final project presentation score. The final project grade will also be adjusted based on the peer reviews from other students. The final presentation is 8 points and the peer review is 2 points.

5. Each group should submit an electronic copy of your final paper in doc/docx/pdf format and power point slides and the voicethread link via Canvas assignment before due day.

6. If your group members send your emails about the project and you don't respond within 3 days, you may be left out from the team, and work on the entire final project by yourself.

Assignments and Mini-presentation:

There will be six assignments, one group mini-presentation and two discussions in addition to two exams and one group final project. You are expected to received your grades for assignments **in a week** or shorter after the due day.

How to receive Canvas Messages:

Please update your Canvas notification settings to receive the following types of communications by email. Have a green check mark next to the following Notification Preferences:
<https://umsl.instructure.com/profile/communication>

Announcement

Announcement Created By You
Added to Conversation
Conversation Message
Conversation Message by You

You may choose preferences for other course activities as you wish.

How to Succeed in This Course

During class: This course will take the format of lectures, discussion, project and presentations. If you don't understand something, leave your comment and I will go over it in more details. After you listen to the lecture, you should have a comfortable understanding of the major points that we made, and the purpose of each example worked.

After class: Do the detailed reading of the chapter. Pay particular attention to the examples, graphs and other aids that make the major points of the chapter. Then, attempt the questions and problems that I assign. Regular readings each week is important.

Ask yourself such questions as:

What is the purpose of this concept or formula?

Why is it important?

How does the instructor or the author demonstrate its importance?

How does it "fit" with what you have studied thus far in this course, in your other courses and in the real world?

I will discuss the major elements of the chapter and integrate it with other course material. Some topics that are very important (for example, international parity conditions) are covered in great detail, while others will only be reviewed briefly due to time constraint. The Powerpoint slides and my audio-recorded comments contain important points in this course. Use them as a guide for your studying efforts. You should thoroughly work through the questions and problems associated with each topic. Working the problems ensure you truly understand the processes they illustrate.

Academic Integrity/Plagiarism

Our conduct in this course will be consistent with the Student Conduct Code. Please read it and pay particular attention to the section on academic honesty. During exam you have to rely entirely on your own intellectual endowments. There are serious consequences including failing grade and additional sanctions for engaging in unethical conduct.

- You are responsible for being attentive to and observant of University policies about academic honesty as stated in the University's Campus Policies and Procedures in the [Triton Manual](#) (p. 30)
- Academic dishonesty is a serious offense that may lead to probation, suspension, or [dismissal from the University](#). One form of academic dishonesty is plagiarism – the use of an author's ideas, statements, or approaches without crediting the source. Academic dishonesty also includes such acts as cheating by using any unauthorized sources of information and providing or receiving unauthorized assistance on any form of academic work or engaging in any behavior specifically prohibited by the faculty member (e.g., copying someone else's answers on tests and quizzes). Unauthorized possession or distribution of academic materials is another type of academic misconduct. It includes the unauthorized use, selling or purchasing of examinations or other academic work, using or stealing another student's work, unauthorized entry or use of material in a computer file, and using information from or possessing exams that an instructor did not authorize for release to students. Falsification is any untruth, either verbal or written, in one's academic work. Facilitation is knowingly assisting another to commit an act of academic misconduct.
Plagiarism, cheating, and falsification are not acceptable.
- All instances of academic dishonesty will be reported to the Office of Academic Affairs who will determine whether you will appear before the Student Conduct Committee for possible administrative sanctions such as dismissal from the university. The instructor will make an academic judgment about the student's grade on that work in this course. The campus process regarding academic dishonesty is [described in the "Policies" section of the Academic Affairs website](#).

Access, Disability and Communication

Your academic success is important. If you have a documented disability that may have an impact upon your work in this class, please contact Disability Access Services (DAS) immediately. Students must provide documentation of their disability to the office of Disability Access Services in order to receive official University services and accommodations. The staff is available to answer questions regarding accommodations or assist you in your pursuit of accommodations. Information about your disability is confidential. Once DAS reviews your medical documentation, they will provide you with the information and steps to inform me about the accommodations to which you are entitled. Your accommodations will begin as soon as we discuss your approved accommodations.

- 144 Millennium Student Center
- Phone: (314) 516-6554
- [Email](#)
- [Website](#)

Resources

Technical Support

The Online Mentor Program is here to help you with the online learning environment. The mission is to support online students to enhance their learning experience, develop strategies for academic success, and assist with course navigation. The **Online Mentor Program** is housed in the Center for Teaching and Learning

- 598 Lucas Hall
- Phone: (314) 516-4211
- [Email](#)
- [Website](#)

Canvas

If you have problems logging into your online course, or an issue within the course site, please contact the **Technology Support Center**:

- Phone: (314) 516-6034
- [Email](#)
- [Website](#)

If you are having difficulty with a technology tool in Canvas, consider visiting the [Canvas Student Guides](#), which has overviews of each tool and tutorials on how to use them.

VoiceThread

- [Online Contact Form](#)
- [Website](#)

Academic Support

The Online Writing Center

At the OWC Canvas site, students can send their papers to our tutors, who will read them and send them back with suggestions. Students can also access Turnitin, which identifies quoted material in their essays.

- 222 Social Sciences and Business Building (SSB)
- [Website](#)
- Visit the OWC page on Canvas to submit drafts online.
- The OWC usually responds within 48 hours. Please allow ample time.

Math Academic Center (Math Lab)

The Math Academic Center offers free individual assistance on a walk-in basis to students needing help with any mathematics from basic math through calculus or any course involving mathematical skills.

- 222 Social Sciences and Business Building (SSB)
- [Website](#)

Online Discussion Protocol

- Participation in the course should maintain a positive work and learning environment, as outlined in the [Triton Manual](#).
- Postings should be evenly distributed during the discussion week.
- Postings should be a minimum of three sentences, or one short paragraph, and a maximum of two paragraphs.
- Responses should be well written with proper punctuation, spelling and grammar.
- Avoid short one-word postings, for instance, “I agree,” unless accompanied by supporting statements from the readings or prior knowledge (work and life experience).
- Stay focused on the topic.
- Ask questions; challenge other postings that lack supporting evidence or present incorrect information.
- Encourage further discussion by building on current threads.
- Check your postings for responses from others and respond in kind.
- Use proper [“netiquette”](#).

Online Class Netiquette/behavior

- **Be self-reflective** before you post an emotional response and reread what you have written to be sure it is positive. Think of your comments as printed in the newspaper. Your online comments will be seen, heard and remembered by others in the class.
- **Use effective communication.**
 - Avoid the use of all caps or multiple punctuation elements (!!!, ??? etc).
 - Be polite, understate rather than overstate your point, and use positive language.
 - If you are using acronyms, jargon or uncommon terms, be sure to explain them so everyone can understand and participate in the discussion.
- **Ask for clarification** to a point if you feel emotional from a classmate's post. It is likely that you misunderstood his/her point. This strategy will also help you step away from the intensity of the moment to allow for more reflection.
- **Sign your name.** It is easier to build a classroom community when you know to whom you are responding.
- **Foster community.** Share your great ideas and contribute to ongoing discussions. Consider each comment you make as one that is adding to, or detracting from, a positive learning environment for you and your classmates.
- **Be constructive.** You can challenge ideas and the course content, but avoid becoming negative online. When you disagree politely you stimulate and encourage great discussion. You also maintain positive relationships with others with whom you may disagree on a certain point.
- **Keep the conversation on topic** by responding to questions, adding thoughtful comments about the topics at hand. Online dialogue is like conversation. If there is a particular dialogue going on, please add to it, but if you have something new to say, please post it in another thread.
- **Define your terms.** When using acronyms or terms that are particular to your field (or new to our course), please define them for others.

Discussion Rubrics:
Online Discussion Rubric

Criteria	Exceeds Expectations	Meets Expectations	Developing	Needs Improvement	Missing
Original Post	<p>Use of analysis, synthesis and evaluation</p> <p>Critical and/or creative contribution</p> <p>Incorporates readings well into responses, demonstrating excellent understanding.</p> <p>Asks questions that extend the discussion and relate material to prior course content.</p> <p>Makes insightful, critical comments on the readings and to fellow students.</p> <p>Contributes new information and identifies the source.</p>	<p>Use of comprehension and application</p> <p>Incorporates readings into responses, demonstrating solid understanding.</p> <p>Exhibits some insights and understanding of course content, but may not ask critical questions of the readings or fellow students.</p> <p>May relate module's issues to prior material covered in the course.</p> <p>May respond to fellow students.</p>	<p>Use of knowledge</p> <p>Repeats basic correct information related to discussion, but neglects to extend conversation or critically analyze course content.</p>	<p>No clear evidence that readings were understood or even completed.</p>	<p>No postings throughout the week</p>

Reply(ies)/Question to Classmate	Insightful question or reply to a classmate's post. Asks questions that extend the discussion and makes insightful, critical comments.	Exhibits good insights and understanding of discussion questions.	Repeat basic correct information related to discussion.	Only agreed/disagreed but never contributed to the ongoing conversation.	Did not reply or question any classmates.
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Course Schedule (subject to modification at the discretion of the instructor)

Module #	Dates	Lectures	Readings	Assignments & Discussions	Final Project divided into Section
Module 1:	1/21-2/3	Lecture 1: Introduction Lecture 2 Determinants and impacts of exchanges rates	Chapter 1	1. Discussion: Introduce yourself (1/27) 2. Module 1 Assignment (2/3)	Select topics for your final project
Module 2:	2/4-2/17	Lecture 3: Balance of Payments Lecture 4: International Monetary System & Emerging Market Crisis	Chapter 2, 3	1. Module 2 assignment (2/10) 2. Mini-presentation (2/17)	Search and read relevant materials
Module 3:	2/18-3/3	Lecture 5: Foreign Exchange Markets Lecture 6: International Parity Conditions	Chapter 5, 6	Module 3 assignment (3/3)	Make an outline of the final paper and seek advice from peers and instructor
Module 4:	3/3-3/17	Lecture 7: International Parity Conditions	Chapter 6	1. Module 4 assignment (3/10) 2. Midterm Exam (3/17)	
Module 5:	3/18-4/7	Lecture 8: Currency Futures, Options and Swaps Lecture 9: Managing Operating Exposure	Chapter 7, 14, 9	Module 5 assignment (4/7)	Begin writing a preliminary draft
Module 6:	4/8-4/21	Lecture 10: Managing Transaction Exposure Lecture 11: Managing Translation Exposure	Chapter 8, 10	Module 6 assignment (4/21)	Continue writing the draft and seek advice from peers and instructor
Module 7:	4/22-5/5	Lecture 12: International Banking, Money and Bond Market Lecture 13: International Equity Markets & International Portfolio Diversification	Chapter 11, 12, 13, 15	Module 7 discussion (5/5)	Finalize the paper, make last adjustments, and make presentation slides

Syllabus: Course FIN6580 Online, Spring 2019

Module 8:	5/6- 5/18	Complete the final project and present the project		1. Final paper and project presentation (5/10), 2. Final Exam (5/15)	Submit the paper and the link of your presentation
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