

**FIN 7080 (A01) (3.0 CH)**  
**INTERNATIONAL FINANCE**  
**WINTER 2022**

Zoom meeting id will be placed on umlearn as a news item

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**INSTRUCTOR**

Name: Alok Dua	Office Location: 372 Drake Centre (NA)
Phone: 204-474-8104(NA)	Office Hours: T/R → 2.30- 3.20 pm; zoom
Email: Alok.dua@UManitoba.ca	Class Room: ONLINE
	Class Time: Mondays, 6:15 – 9:30 pm

Note : Classes may be held in person if the University deems it is safe to meet in person

**COURSE DESCRIPTION**

The topical areas covered in this course include international money and capital markets, foreign exchange markets, exchange rate behaviour, exchange rate risk management, and asset and liability management.

Corporation Finance (FIN 7020). This course requires competency in math, logic, Excel, and finance and requires analytical abilities and critical thinking skills. Students who lack any of these skills or would prefer not to use them should consider taking a different course.

**COURSE OBJECTIVE**

The objective of this course is to explore various aspects of Multinational Financial Management and to gain some understanding of how managers in multinational corporations make financial decisions. The course is intended to provide the student with the theoretical and analytical tools needed to make sound business decisions in an international setting.

**COURSE MATERIALS**

Text: David K. Eitman, Arthur I. Stonehill and Michael H. Moffett, Multinational Business Finance (15<sup>th</sup> Ed.) Pearson Addison Wesley.

Calculator: a financial model capable of IRR; use of Excel is acceptable. You should always have your calculator ready for use in class.

## AACSB Assurance of Learning Goals and Objectives – Masters of Finance

The Asper School of Business is proudly accredited by AACSB. Accreditation requires a process of continuous improvement for the School and our students. Part of “student improvement” is ensuring that students graduate with the knowledge and skills they need to succeed in their careers. To do so, the Asper School has set the **learning goals and objectives** listed below for the **MFIN Program**. The checked goal(s) and objective(s) will be addressed in this course and done so by means of the items listed next to the checkmark.

	Goals and Objectives in the MFIN Program	Goals and Objectives Addressed in this Course	Course Item(s) Relevant to these Goals and Objectives
1	<b>Proficiency in Asset Valuation:</b> Knowledge and understanding of the principles, theories, and applications of asset valuation.		
	A. Demonstrate knowledge and ability to apply asset valuation models.	✓	Ch 18
	B. Demonstrate knowledge and ability to apply asset pricing models.	✓	Ch 13, 14
2	<b>Proficiency in Portfolio Construction and Management:</b> Knowledge and understanding of the principles, theories, and applications of portfolio construction and management.		
	A. Demonstrate knowledge of theories and applications of asset allocation.		
	B. Demonstrate an understanding of the theories and approaches of risk management and its applications.	✓	Ch 10, 12
	C. Demonstrate an understanding of financial markets, instruments, asset classes, and trading environment.	✓	Ch 5, 17
	D. Demonstrate an ability to apply behavioural finance models in portfolio construction and management.		
3	<b>Ethical Mindset:</b> Consideration of ethical issues in financial analysis and management.	✓	Through out the course
	A. Demonstrate an understanding of the role of ethics in financial decision-making.	✓	Through out the course
	B. Demonstrate a knowledge of the CFA Institute’s <i>Code of Ethics</i> and the <i>Standards of Professional Conduct</i> .		
4	<b>Communication Ability:</b> Ability to communicate effectively and clearly, both verbally and in writing, in a professional context.	✓	Presentation, assignment, final exam
	A. Communicate in a clear and concise manner.	✓	Presentation, assignment, final exam
	B. Communicate in a coherent and logical manner.	✓	Presentation, assignment, final exam

## COURSE ASSESSMENT

Class participation + home work	Every Day as a proof it needs to be uploaded on umlearn under assignment ( classwork homework)	10%
IN class group Assignment		10%
Group presentation	10 minutes per group on chapter end case from the book	10%
Mid Term 1		12.5%
Midterm 2		12.5%
Final Exam		45%

Final grades are based on the student's weighted mark and performance relative to other students. The following are the <b>tentative</b> grade cutoffs.	
A+	92-100
A	81-91.9
B+	77-80.9
B	71-76.9
C+	67-70.9
C	61-66.9
D	51-60.9
F	0-50.9
These tentative cutoffs are subject to adjustment up or down depending on the relative performance of the current class compared to prior classes that have taken the course with the same instructor.	

Notwithstanding other marks, students must achieve a weighted average of 50% on the midterm and final exams in order to pass the course.

Students are not allowed to miss an assignment or examination unless a valid medical excuse is provided. **Students with valid medical excuses must complete and submit the "Medical Absenteeism Form" attached at the end of this syllabus. Both the student and the attending physician must sign this document otherwise the excuse will be deemed invalid.**

There will be no make-up assignments or examinations. Students who miss a component and have a valid medical excuse will have the weight of that component added to the final examination. Students who miss a component without a valid medical excuse will receive a mark of 0% on that component.

Formula sheets will **not** be provided for the midterm or final examination. Instead, students are permitted to bring in any number of formula sheets as long as the formula sheets have only formulas; explanation of terms in the formulas and graphs and its explanation. You should begin preparing your "formula" sheet immediately. Improper formula sheets will be confiscated; offending students will be allowed to complete the exam without any formula sheet. After the exam, offending students will be referred to the Dean's office on a violation of academic integrity.

**Note:** The final exam is cumulative. All readings are testable even if not discussed in class.

**NOTE:** Class attendance is required. Missing more than 20% of this course due to absences may result in a failing grade. It is your responsibility to inform your professor in advance of your absence and the reason for it (medical documentation or employer note if away for a work commitment) is required. The professor decides how to deal with the impact of missed classes on your final grade.

#### **TENTATIVE CLASS SCHEDULE**

Classes take place on Tuesdays and Thursdays. The schedule of classes and breaks is as follows. Adjustments may be made by the professor as needed to fit topics and discussion. The schedule below does not apply on the examination days.

Time	Event	Hours
18.15-20.00	Class time	1.75
20.00-20.15	Break	0.25
20.15-21.30	Class time	1.25
Total class time per day		3 Hours
Total break time per day		0.25 hours

#### **TENTATIVE COURSE SCHEDULE:**

It is the **student's responsibility** to read the assigned material **prior** to the relevant class.

Dates	Topic/Description	Assigned Reading
Class #1 (Jan 24)	Introduction to the course, globalization and multinational enterprises, theory of comparative advantage, reasons for international business, financial goals and corporate governance	Chapters 1, 4
Class #2 (Jan 31)	The international financial system (current and historical monetary systems and , the balance of payments	Chapters 2, 3
Class #3 (Feb 7)	Foreign exchange markets Foreign currency derivatives Ch8: Self study (Proof of study one page summary of the chapter )	Chapters 5, 7
Class #4 (Feb 14)	International parity conditions Foreign exchange rate determination Managing transaction and operating exposure	Chapters 6, 9, 10,12
Class #5 (Feb 28)	<b>Mid Term 1 on Ch 1-9 ( Ch 8 not included)</b> Managing transaction and operating exposure	Ch 10,12 contd.
Class #6 (Mar 7)	<b>In Class open book group assignment</b> Global cost and availability of capital	Ch 13
Class #7 (Mar 14)	Sourcing equity and debt globally FDI theory and political risk	Chapters 14,14 A, 17

Class #8 (Mar 21)	<b>Mid Term 2 based on 10, 12, 13, 14, 17</b> Multinational capital budgeting	Chapter 18
Class #9 (Mar 28)	Multinational capital budgeting and tax management	Chapters (18 contd.), 15
Class #10 (Apr 4)	Working capital management and international trade finance REVIEW group presentations	Chapters 16
Class #11 (Apr 11)	<b>Group Presentation</b>	
	<b>Final exam is cumulative; the date and times are to be announced</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/human\\_ethics\\_REB\\_forms\\_guidelines.html](http://umanitoba.ca/research/orec/ethics/human_ethics_REB_forms_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.

If you will be collecting data only from other students in the class, you do not need REB approval. 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="#">MFIN Course Information</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

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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 dishonesty. 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 dishonesty involving a graduate student (i.e. MBA, MFIN, MSc or PhD student) will be reported directly by the instructor to the Dean of the Faculty of Graduate Studies.

## FACULTY BIOGRAPHY

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

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**Alok Dua, MBM, MSc, B (Chem) E**

Sessional Instructor

Department of Accounting and Finance

I.H. Asper School of Business

**Areas of Research Interest:** Fuzzy and heuristic modeling in Operation management area

**Areas of Teaching Interest:**

Alok Dua has industrial work experience of over seven years in a fortune 500 company (Indian Oil Corporation) where he was Senior Production Engineer in-charge of two petroleum refinery units worth a capitalized cost of over a billion dollars. Alok was directly managing the effort of a team of eight engineers and eleven technical operators.

Alok's interest in teaching and training started in the year 2000 when he started giving seminars on safe handling of hydrogen gas in petroleum refinery. Alok has been teaching regularly at Asper School Since 2002. He has won 7 teaching awards at Asper Business School. Alok has taught more than twenty different courses in the field of Management that has given him a good overall rounded knowledge of most aspects of business

**Some personal Information:**

Early childhood and all of schooling until grade 12 was done in Delhi. Lived in a one bedroom house with mom dad and sister for most of his childhood. Alok's parents having only limited resources decided to spend the money on private school education of their children rather than on other comforts because of that even today Alok feels he doesn't need much to live.

Left Delhi in 1987 at the age of 18 to go to Calcutta India to study Chemical Engineering. From 1987 till 2007 only had one dream to go back to Delhi and settle there. After 2007 that dream died a prolonged natural death as Alok realized that it was romanticizing of good old days.

Have been living in Winnipeg since May 2001.. Alok feels comfortable calling Winnipeg his home as this is the city where he has lived the longest period of time.

Used to like to brag about a 4.5/4.5 GPA (may be still wants to ha ha).

Goals in life keep on shifting as Alok grows. Alok is really proud of losing 68 pounds in the year 2000 some silver lining to otherwise a very dark year. For the first time in over a decade reached a weight of less than 200 pounds which makes him happy every time he thinks about it. Though still far from the dream of visible abs but is hopeful of 2021 summer.

Alok has been supporting World Vision Canada for more than 18 years now and other charities off and on. Lately Alok has a goal of some how financing and working with his own hands the planting of a forest in area where there is too much heat and pollution, hopefully after retiring.

Other things in class .....