

International Finance Syllabus

IMBA 6250, Section A, 2 credits
International Finance Summer 2026

Instructor Information

Instructor: Dr. Jacqueline Garner
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Course Delivery

Face to Face and
Asynchronous Classes: Fridays/Saturdays/Asynchronous Online
Office Hours: TBA after first meeting
Website: Canvas

General Course Information

Description

This course extends the principles of finance to an international setting. International finance differs from purely domestic finance in at least two important ways. First, firms and individuals operating in an integrated world economy face the risk of fluctuating exchange rates. Second, international capital markets are highly imperfect, reflecting various barriers to cross-border capital flows, such as excessive transaction costs, information asymmetry, and legal/institutional regulations of foreign exchange and capital markets. We will emphasize how to manage exchange risk exposure and market imperfections using various instruments and techniques available while maximizing the benefits from the expanded global opportunity set. Major topics of the course include foreign exchange markets (spot, forward and options), foreign exchange rate risk management, cross-border M&A, and the basic equilibrium conditions holding in international financial markets.

Course Learning Outcomes

Once completed, the student should have the following capabilities:

- Understand and interpret exchange rates; compute cross exchange rates and understand currency arbitrage
- Explain/interpret purchasing power parity relationships including pass-through
- IFE/IRP
- Understand and interpret Futures/options/swaps on foreign exchange
- Understanding/measuring Transaction Exposure and appropriate Hedging Techniques
- Understanding/measuring operating Exposure/appropriate hedging methods
- International cost of capital and capital budgeting

Required Course Materials

Course Text

International Financial Management, 10th edition
Authors: Eun, Resnick and Chuluun
Publisher: McGraw-Hill

Homework/E-book:

McGraw-Hill Connect: Homework will be conducted online via “Connect.”
The E-book AND access to the homework are sold as a bundle and can be purchased by accessing the McGraw-Hill Connect interface within Canvas

Harvard Business Publishing Cases (see Page 3)

Additional Materials/Resources

- Excel, with Toolpak and Solver, preferably Excel 2016
- All students have access to Excel through Georgia Tech:
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- Access to Finance.Yahoo.com, Access to The Securities and Exchange Commission website (www.sec.gov) as well as other websites.
- Calculator (any)

Course Website and Other Classroom Management Tools:

- This class is primarily Face-to-Face (F2F) lectures and class activities and asynchronous lectures.
- Some course content will be posted on Canvas. Modules are set up by topic, which will correspond to the Course Schedule.
- F2F classes will consist of “working a problem,” typically which will be completed individually by each student and posted as an assignment, due by 11:59 p.m. Sunday night.

Technology/Software Requirements

Internet connection (DSL, LAN, or cable connection desirable)

Required Course Materials, Continued

Harvard Business Publishing Cases

Mexico: The Tequila Crisis 1994-1995	To explore the role of portfolio capital flows in the globalized international capital market and address the mechanisms and institutions needed to manage them. Currency Appreciation, Balance of Payments	Class Work
2) Carter and Smith: Exchange Rate Risk Hedges	To understand a straightforward hedging decision.	Individual Project
3) Groupe Ariel S.A.: Parity Conditions and Cross- Border Valuation	Compare discounted cash flow and net present value analysis in multiple currencies. Understand international parity conditions. Understand cross-border capital budgeting.	Class Work
4) FIFA Goes Global: New Governance Challenges in 2025	Examine the governance challenges that FIFA faces as a global sports organization.	Class Work
5) Carter International	Review mechanics of a company valuation, including discounted cash flow and market multiples. Consider appropriate capital structure and WACC	Group Project
6) Hedging Currency Risks at AIFS	Identify sources of exposures to exchange rate fluctuations and why companies choose to manage these risks.	Individual Project

Grading Policy

- Homeworks: 5%
- Class Work: 15%
- Video Assignments: 10%
- Individual cases (2): 50% (25% each)
- Group Project: 17.5%
- Peer Evaluation: 2.5%

The group case will receive a “group grade” which will be evaluated along with a peer evaluation to obtain an individual student grade. If it is determined by the instruction team that a learner has not contributed the effort that was agreed and expected amongst the group, that learner’s grade will suffer. Very little or no contribution to the project will result in a zero. Simply responding to messages or emails does not count as contributing. Contribution means making intellectual input toward required submissions (e.g., Excel files, case questions, write-ups), such as creating or editing content or applying course principles and techniques

Description of graded components

- 1) **Class Work: 15%**
- 2) **Video Assignments: 10%**
- 3) **Individual Projects (Cases): 50%**
- 4) **Group Case:17.5%**
- 5) **Homework:5%**
- 6) **Peer evaluation: 2.5%**

Class Work: In total, class work counts 15% of your total grade. Most F2F classes will consist of the instructor and students working through a problem together. These exercises will reinforce concepts and calculations. Class work will be uploaded as an assignment. You will upload a file back to the assignment page. **Some class work will include working on cases.**

Video assignments: Video assignments are intended to introduce you to a topic. The videos are very short, and there are a few questions embedded in each assignment. You will be given two attempts at each assignment. Each video assignment will be due on Friday at 5:30 p.m. **In total, video assignments count 10% of your total grade.**

Individual Cases: Two cases; In total, Individual Cases count 50% of your total grade.

Group Case: One case. It counts 20% of your grade.

All cases, whether completed as an exam, class work, or group project are intended to “make real” the concepts, theories and calculations performed in class.

Group cases will require peer evaluations. Failure to complete the peer evaluation will result in a loss of grade. Learners who do little to no work on the case (as documented by peers) could receive a zero on the case.

Homework: Homework is completed in Connect (McGraw-Hill). Your homework grade will be the average of the percentage grades. Since there are a good number of calculations in this class, Homeworks are intended to build confidence in calculations. A “practice” version of each homework is also posted, with solutions. These are the same problems as the graded version, but with different numbers. This way if a student struggles with how to complete the graded homework, the student can review the practice version and study the solution.

In total, homeworks count 5% of your total grade.

Peer Evaluation: Each member of a team will evaluate everyone on their team. The group case will receive a “group grade” which will be evaluated along with a peer evaluation to obtain an individual student grade on the case/project. If it is determined by the instruction team that a learner has not contributed the effort that was agreed and expected amongst the group, that learner’s grade will suffer. Very little or no contribution to the project will result in a zero. Simply responding to messages or emails does not count as contributing. Contribution means making intellectual input toward required submissions (e.g., Excel files, case questions, write-ups), such as creating or editing content or applying course principles and techniques. **2.5% of grade.**

Grading Scale

Your final grade will be assigned as a letter grade according to the following scale:

A	90-100%
B	80-89%
C	70-79%
D	60-69%
F	0-59%

Attendance

Attendance is not formally required. However, relying on recordings of class are generally not advised. Some class periods will be devoted to working on group projects; since groups have a peer evaluation, missing group meetings during class could impact a learner's grade if the group believes that the learner's absence adversely affected the group. So while there is not a specific grade assigned to attendance, absences could impact a grade either through not fully understanding material that is missed and/or having other group members not believe the learner (who missed class) pulled their fair share on group projects.

Timing Policy

- The Modules (Course Content) follow a logical sequence that includes knowledge-building and experience-building.
- Assignments should be completed by their due dates, in order.
- You will have access to the course content for the scheduled duration of the course.

Office Hours and Participation

- Office hours will be held every week; we will determine the specific time the first class
- The office hours will be conducted via Zoom.
- Participation for office hours is voluntary
- Any student is welcome to schedule private office hours; these meetings will be conducted via Zoom, but the meetings will not be placed in the course content.

Course Expectations & Guidelines

Academic Integrity

Honesty and transparency are important features of good scholarship. On the flip side, plagiarism and cheating are serious academic offenses with serious consequences. If any student is discovered engaging in either behavior in this course, they will earn a failing grade on the assignment in question, and further disciplinary action may be taken.

Additionally, any student suspected of cheating or plagiarizing on an assignment will be reported to the Office of Student Integrity, which will investigate the incident and identify the appropriate penalty for violations.

If you have questions about my integration of the university's honor code into this course, please do not hesitate to ask via email or discussion post. My aim is to foster an environment where you can learn and grow, while ensuring that the work we all do is honest and fair.

Here at Georgia Tech the aim is to cultivate a community based on trust, academic integrity, and honor. Students are expected to act according to the highest ethical standards. For information on Georgia Tech's Academic Honor Code, please visit <http://www.catalog.gatech.edu/policies/honor-code/> or <http://www.catalog.gatech.edu/rules/18/>.

Statement of Intent for Inclusivity

As a member of the Georgia Tech community, I am committed to creating a learning environment in which all of my students feel safe and included. Because we are individuals with varying needs, I am reliant on your feedback to achieve this goal. To that end, I invite you to enter into dialogue with me about the things I can stop, start, and continue doing to make my classroom an environment in which every student feels valued and can engage actively in our learning community.

Student-Faculty Expectations Agreement

At Georgia Tech we believe that it is important to strive for an atmosphere of mutual respect, acknowledgement, and responsibility between faculty members and the student body. See <http://www.catalog.gatech.edu/rules/22/> for an articulation of some basic expectation that you can have of me and that I have of you. In the end, simple respect for knowledge, hard work, and cordial interactions will help build the environment we seek. Therefore, I encourage you to remain committed to the ideals of Georgia Tech while in this class.

Accommodations for Students with Disabilities

If you are a student with learning needs that require special accommodation, contact the Office of Disability Services at (404)894-2563 or <http://disabilityservices.gatech.edu/>, as soon as possible, to make an appointment to discuss your special needs and to obtain an accommodations letter. Please also e-mail me as soon as possible in order to set up a time to discuss your learning needs.

Class Assignments

This class will consist of synchronous class time as well as asynchronous class time (for example, watching videos outside of class). During class time, students, along with instructor, will practice several problems/calculations which each student will submit as an assignment most weeks.

Religious Holiday

A student who wishes to observe a religious holiday/event should email the instructor within the first two weeks of the semester regarding the holiday/absence for planning purposes. If the absence falls on an examination date, the student will be allowed to complete make-up work.

Extensions, Late Assignments, & Re-Scheduled/Missed Exams

- No late work is not accepted.
- All assignments are expected to be completed and submitted by the due date
- Late assignments are not accepted unless there are **extenuating circumstances**. **These extenuating circumstances** should be communicated with the professor before an assignment is missed or late
- Proper documentation for all extenuating circumstances must be provided and documented properly

Communication

- Discussion boards/forums will be done via Canvas
- Virtual Office hours will be conducted weekly via Zoom
- Email will be done via the Inbox function within Canvas

Online Student Conduct and (N)etiquette

Communicating appropriately in the online classroom can be challenging. In order to minimize this challenge, it is important to remember several points of “internet etiquette” that will smooth communication for both students and instructors.

Netiquette refers to etiquette that is used when communicating on the Internet. Review the Core Rules of Netiquette. When you are communicating via email, discussion forums or synchronously (real-time), please use correct spelling, punctuation and grammar consistent with the academic environment and scholarship.

We expect all participants (learners, faculty, teaching assistants, staff) to interact respectfully. Learners who do not adhere to this guideline may be removed from the course.

1. Conner, P. (2006-2014). Ground Rules for Online Discussions, Retrieved 4/21/2014 from: <http://teaching.colostate.edu/tips/tip.cfm?tipid=128>