



FACULTY-LED
STUDY ABROAD

KIIS Austria Program, Summer 2025

FIN 430 Topics: Principles of International Finance

Instructor: Dr. Benjamin R. Woodruff

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Instructor's office hours: on site and by appointment

Syllabus subject to change

1. Course Description: Financial decision-making processes of multinational corporations; flow of funds; exchange rate determination and forecasting; currency futures and options; international arbitrage; measurement and management of exchange rate exposure; multinational capital budgeting; analysis of country risk.

2. Overall KIIS Program Student Learning Outcomes:

KIIS Study Abroad Mission Statement:

KIIS provides high-quality education abroad programs for students from all diverse backgrounds that promote deep international learning, are integrated into the curriculum, and encourage critical and creative thinking. Our goal is to help students understand the wider world and develop personal and professional skills for lifelong enrichment. We strive to go beyond generalizations and cultural stereotypes to help foster a nuanced appreciation of the world in which we live.

Students participating on KIIS study abroad programs aim to:

- 1) Understand contemporary issues of their host country/countries (i.e. KIIS program location).
- 2) Develop skills to interact comfortably in a global setting.
- 3) Understand other cultures.

Prior to your KIIS study abroad program, and again at the conclusion of your program, KIIS will ask each student to a) answer a few multiple-choice questions, and b) write a short reflective essay (two paragraphs in length) related to the elements detailed above. There is no right or wrong answer, and your responses will not affect your grade in any way. The purpose of the exercise is to help KIIS measure the effectiveness of its study abroad programs.

3. Course Objectives and Specific Learning Outcomes:

After taking this course, students should be able to:

1. Gain a broad understanding of the key issues in international finance

2. Develop an understanding of the political and economic context within which international finance operates
3. Apply the various theoretical aspects of the principles of finance in an international context
4. Gain a good working knowledge of the operations and key issues surrounding international capital flows, foreign direct investment, foreign exchange rate determination and exposure management, international capital markets and institutions; develop an understanding of how the financial management of a multinational firm works.

4. Major Topics covered in the Course:

- Historical perspectives of the International Monetary System
- Gold standard
- Exchange rate regimes – pegs, fixed, floating, currency boards, etc.
- The Euro and European Monetary System
- Review of historical currency crises
- Purchasing power parity and International Fisher Effect
- Forecasting foreign exchange rates
- Foreign exchange futures and options
- Other hedging strategies—money market hedge
- Carry trades
- International banking and money markets
- International bond markets
- International equity markets
- Interest rate and currency swaps
- International portfolio investment

5. Fulfillment of General Education Requirement: International Finance is an upper-level business elective course for the B.S. in Business Administration degree.

6. Required Readings and Materials:

International Financial Management 10th Edition by Cheol Eun ISBN 1266826289

WSJ (Front Page and International Business section)

7. Graded Assignments:

The following assignments will be required

Homework	200	pts
Quizzes	200	pts
Journal Assignment	200	pts
Exams (2)	400	pts
Total	1000	

Work will be graded on this scale:

- 90 – 100 A
- 80 – 89 B
- 70 – 79 C

60 – 69 D
Below 60 E (F)

This course will be graded on this basis, without regard to other scales (i.e., plus-and-minus) which may apply at your college or university. Note KIIS/WKU does not award +/- grades, only full letter grades.)

8. Attendance Policy:

KIIS program participants are expected to be punctual to and in attendance at all classes, presentations, meetings and required excursions, and to remain with the program for the full academic period. Unexcused absences from classes and/or mandatory meetings will result in a lowering of the student's final grade, as will excessive tardiness. Multiple unexcused absences could result in expulsion from the program. Any absence from an academic class session must be excused for medical reasons.

9. Disability Accommodation:

KIIS will make every reasonable effort to provide accommodations for program participants with special needs or disabilities, but we cannot guarantee that we will be able to do so. Be aware that many foreign countries do not have comprehensive legislation comparable to the Americans with Disabilities Act (ADA). As a result, businesses and other establishments operating in foreign countries may not be able to provide accommodations.

If you have a disability accommodation need, we recommend you contact your KIIS Campus Representative, <https://www.kiis.org/about-kiis/contact-us/campus-representatives/> early in your program selection process so that s/he has time to discuss any specific needs, including which KIIS programs may be best suited. You also are welcome to contact KIIS Assistant Director, Maria Canning, maria.canning@wku.edu, to discuss your disability accommodation needs (e.g. housing, transportation, excursions, class schedule, etc.).

Immediately after acceptance, notify KIIS Admissions and Enrollment Specialist, Haley McTaggart, haley.mctaggart@wku.edu, if you have a special need or disability that might require any form of accommodation abroad. Failure to notify KIIS may prevent you from participating on your KIIS program.

If you require any accommodations abroad, you must provide KIIS Admissions and Enrollment Specialist, Haley McTaggart, an accommodation letter from your home campus' disability accommodation office that lists the accommodations you are eligible to receive. Please do not request accommodations directly from your KIIS Program Director or other KIIS Faculty; the KIIS Office will notify your KIIS Program Director and/or Faculty after we have received your above accommodation letter.

In some cases, you may need to make arrangements for a caregiver to join you on your KIIS program, should your physician, campus disability accommodation office, or KIIS make such a recommendation or require it.

10. Title IX / Discrimination & Harassment:

Recent attention to gender discrimination and sexual harassment at colleges and universities reminds us of the importance of adhering to standards of ethical and professional behavior. KIIS Study Abroad is committed to supporting and encouraging safe and equitable educational environments for our students, faculty, and program directors. Students, faculty, and program directors are required to be civil and treat each other with

dignity and respect. As such, harassment and/or discrimination of any kind will not be permitted or tolerated.

Sexual misconduct (sexual harassment, sexual assault, and sexual/dating/domestic violence) and sex discrimination are violations of KIIS policies. If you experience an incident of sex/gender-based discrimination, harassment and/or sexual misconduct, you are encouraged to report it to a) KIIS Assistant Director, Maria Canning (+1-859-200-1000) or KIIS Executive Director, John Dizgun (+1-270-227-2288), b) WKU's Title IX Coordinator, Ena Demir (270-745-6867 / ena.demir@wku.edu) or WKU's Title IX Investigator, Michael Crowe (270-745-5429 / michael.crowe@wku.edu). Please note that while you may report an incident of sex/gender based discrimination, harassment and/or sexual misconduct to a KIIS program director and/or faculty member, KIIS program directors and faculty are considered "Responsible Employees" of Western Kentucky University and MUST report what you share to WKU's Title IX Coordinator or Title IX Investigator.

If you would like to speak with someone who may be able to afford you confidentiality, you may contact WKU's Counseling and Testing Center, <https://www.wku.edu/heretohelp/> at 270-745-3159.

For more information on KIIS Title IX, see <https://www.kiis.org/students/health-safety/title-ix-clery/>; additional Title IX resources can be found here <https://www.wku.edu/titleix/titleixbrochure2020.pdf>.

Everyone should be able to participate on a KIIS program, attend a KIIS event, or work in a KIIS environment (e.g. KIIS office) without fear of sexual harassment or discrimination of any kind. Be respectful of each other.