



BUSI 4504B: International Finance

Winter 2026

Instructor	Christian Liu, CPA, CMA, MBA
Email Address	Christianliu@cunet.carleton.ca
Class Times	Tuesdays, 6:05 PM to 8:55 PM
Modality	In-person only
Office Hours	By Appointment Only
Office Location	Email or MS Teams
TA Name/Email	N/A

Pre-Requisites & Preclusions:

Prerequisites: BUSI 2501 or BUSI 2505 with a grade of C- or higher in each.

Preclusions: Additional credit for BUSI 3504 (no longer offered) and BUSI 3505 (no longer offered).

Course Description/Instructor's Statement

Carleton Calendar Description

Management of corporate finance as it is affected by the requirements of international business. Issues related to international acquisitions, global investments, volatile exchange rates and hedging techniques. Role of international markets in financing corporate activity.

Instructor's Description:

Course Description and Objectives:

The purpose of this course is to do the following:

- a) Convey concepts fundamental to an understanding of the finance function in multi-national enterprises; and,
- b) Illustrate the types of problems that financial executives face in multinational enterprises, and some of the analytical tools available for the solution of these problems.

Class Format

The course is offered as a combination of traditional lectures and student presentations on the following – a presentation on the topic of the week, a presentation on a country, and a presentation on a multi-national enterprise, with each of these topics to be approved by the instructor.

Course Learning Objectives:

It is the objective of this course to teach students:

1. The financial goals and governance of multinational enterprises;
2. The role of the international monetary system;
3. The importance of balance of payments;
4. The functioning of the foreign exchange market and the key drivers of foreign exchange levels;
5. Foreign currency risk management in the context of multinational enterprises; and,
6. Issues relating to international trade, multinational capital budgeting, foreign direct investment and political risk.

Required Material & Price

Multinational Business Finance

- D.K. Eiteman, A.I. Stonehill and M.H. Moffett; 16th edition; 2023, Pearson
- 9780137669097
- **\$67.99**

Textbook (s) available at the Campus Store in Nideyinàn or order online for pick up:
<https://carletonshop.ca/Course/term>

Grading Scheme

“Topic of the week” Presentation	10%
Country Presentation & Report	20%
MNE Presentation & Report	20%
Final Exam	50%
TOTAL	100%

Policies & Accommodations

<https://students.carleton.ca/course-outline/>

<https://carleton.ca/pmc/current-students/academic-accommodations/>



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Preparation and Participation:

Current International Finance Issue/Topic of the Week (10%)

Each group (up to 5-6) will be assigned a week to make a small presentation in class on at least one international finance topic of the week (playing a video of up to ~2 Mins in class). In preparing for the discussion of the topical issue, students must be ready to defend (i) describe briefly the key components of the topical issue (ii) itemize the key implication(s) of the issue (iii) state their personal opinions and conclusions you can draw from the topical issue & how it affects Canada.

Each group will be allocated a specific week in which they will make the presentation of the current topic in class. Please send me each group's topic at least a week (7 days) in advance to ensure groups are not doing the same topic, and sufficient time is allocated for preparation. I would also appreciate a short 1-2 page(s) summary of the topic, key implications, and state personal opinions in a word doc uploaded in Brightspace in the assignment section. Please include the semester & year, topic title, course number in the file name (e.g., W26 {short title} 4504B), and list the group member's full name, student number, and CU email address in the word doc.

Country Assignment (20%)

Prepare and deliver a short PowerPoint presentation & slide deck, not more than 10 content slides, on the history, status and prospects of a country's currency. Please include (in Word document – same amount of pages max as your 10 content pages) your key findings and thought process submitted in Brightspace for me to review. Country selection is on a first come, first serve basis. Please let me know in advance and will let you know if you can do it to avoid groups doing the same country.

The presentation is to consider the following:

- a) A brief description of the country and its economy, including key industries and products;
- b) The key political and economic events that affected the currency over the last one hundred years or so;
- c) Current key macroeconomic indicators (e.g., money supply growth, fiscal spending, deficits, balance of payments, national debt, GDP per capital, and productivity, quality of life and corruption perceptions);
- d) Current fiscal and monetary policy;
- e) Analysis on how well the country has managed its currency or is managing under a currency regime imposed upon it;
- f) Whether the country is of interest to an MNE – e.g., as a source of supply, a market, a manufacturing location; and,
- g) Concluding comments. (Let us know a summary of the pros/cons this country has for Canada and what should we do with them?)

Please use the concepts presented in the book and in class to support your analysis. The deliverable is a presentation slide deck & word file uploaded in the Dropbox in Brightspace before the end of the day you have presented. Please include the semester & year, country name, course number in the file name (e.g., W26 Singapore 4504B), and list the group member's full name, student number, and CU email address on the slide deck & word doc.

MNE Assignment (20%)

Prepare and deliver a short PowerPoint presentation & slide deck, strictly limited to no more than 15 content slides, on the history, status and prospects of a Multi-National Enterprise ("MNE"). Please include (in Word document – same amount of pages max as your 15 content pages) your key findings

and thought process submitted in Brightspace for me to review. MNE selection are on a first come, first serve basis. Please let me know in advance and will let you know if you can do it to avoid groups doing the same country.

The assignment is to include the following:

- a) A brief description of the company with particular emphasis on the products or services it delivers and its comparative advantage – what does it do well compared to its competitors;
- b) The extent to which it is international – maps of locations work well here;
- c) What motivated it to become a multinational enterprise – e.g., which comparative advantages was it seeking to exploit;
- d) Challenges and difficulties the company has faced or currently faces because of its internationalization – political risk, competition risk, etc.;
- e) The company's response to controlling or managing its challenges;
- f) Whether becoming an MNE has been beneficial for the company expressed in both strategic and financial terms; and,
- g) Your own conclusion and rationale based on all the analysis. (How would it affect Canada if it does not have presence here already?)

The company must be foreign. For the purposes of this course, a company is foreign if its main share listing is not the TSE or an American exchange and its head office is outside Canada or the US. Please use the concepts presented in the book and in class to support your analysis. The deliverable is a presentation slide deck & word file uploaded in the Dropbox in Brightspace before the end of the day you have presented. Please include the semester & year, MNE name, course number in the file name (e.g., W26 Boeing 4504B), and list the group member's full name, student number, and CU email address on the slide deck & word doc.

Please note – For the Country & MNE assignments, do source your charts, graphs, tables, etc. appropriately and use reputable sources (i.e. not Wikipedia, Google, ChatGPT, Copilot, other AI tools, etc.). Use your library as a resource, and business journals and periodicals, as necessary (i.e. Bloomberg, Wall Street Journal, etc.). More info will be given in the first week of class on the 3 presentations & assignments.

Final Examination (50%)

The Final Examination will cover the entire course topics, including case discussions. It will be a three-hour exam comprised of 100 multiple choice questions.

Course Schedule

Week	Date	Topics	Chapter(s)
1	Jan 6	Introduction Multinational Financial Management: Opportunities and Challenges	1
2	Jan 13	Financial Goals and Corporate Governance <i>[Start of "Topic of the week" presentation]</i>	4
3	Jan 20	International Monetary System The Balance of Payment	2, 3
4	Jan 27	The Foreign Exchange Market	5
5	Feb 3	International Parity Conditions <i>[Start of Country presentation]</i>	6
6	Feb 10	Foreign Exchange Rate Determination and Forecasting	9
	Feb 17	READING WEEK	
7	Feb 24	Foreign Currency Derivatives: Futures and Options	7
8	Mar 3	Interest Rate Risk and Swaps	8
9	Mar 10	Transaction Exposure <i>[Start of MNE Presentation]</i>	10
10	Mar 17	Operating Exposure	12
11	Mar 24	International Trade Finance	16
12	Mar 31	Foreign Direct Investment and Political Risk	17
13	Apr 7	Course Review (Optional – if no outstanding presentations)	
	TBD	FINAL EXAM	

Late Assignments:

Since most assignments are presentation based, it is expected to have your slides and written word document portion submitted in Brightspace's Dropbox **no later than 11:59 PM on the SAME DAY as your presentation**. Minutes, hours, days thereafter are subject to a 5% penalty for your group's mark per day that it is late.

Final Exam:

Final exam information will be determined closer to the exam weeks. For further details on exam regulations, please visit <https://carleton.ca/ses/examination-regulations/>.

Deferred final exams:

If you wish to defer a **Formal Final Exam**, you – the student – must reach out to the registrar's office with the proper documentation prior to the deadline (please refer to <https://carleton.ca/registrar/deferral/> for dates). Once the request has been put through, your instructor will be notified for their approval.

Use of Generative Artificial Intelligence

This is a human-centered course. In this course, evaluation focuses on what you can do *without* AI assistance. While you are welcome to use AI tools to explore ideas, study, or clarify concepts, all submitted work must represent your independent thinking and original effort. Use AI for learning, not for producing graded submissions. Your understanding and reasoning—not AI output—will form the basis of assessment. Using AI for graded submissions constitutes an academic integrity violation.

Contribution to Learning Goals of the Program ([BCom](#), [BIB](#)):

Program Learning Goal	Competencies Not Covered	Competencies Introduced (only)	Competencies Taught But Not Assessed	Competencies Taught and Assessed
CHECK (X) ONE PER ROW				
BC1 Knowledge <i>Graduates will be skilled in applying foundational business knowledge to appropriate business contexts.</i>				X
BC2 Collaboration <i>Graduates will be collaborative and effective contributors in team environments that respect the experience, expertise and interest of all members.</i>				X
BC3 Critical Thinking <i>Graduates will be discerning critical thinkers, able to discuss different viewpoints, challenge biases and assumptions, and draw conclusions based on analysis and evaluation.</i>				X
BC4 Communication <i>Graduates will be effective and persuasive in their communications.</i>				X
BC5 Global Awareness (BIB ONLY) <i>Graduates will be globally-minded.</i>				X

ADDITIONAL INFORMATION

Communication with Professor

I do not have an office, though you will find me highly accessible. The preferred mode of initial contact on any matter is email. I will make myself available for in-person discussions online (Microsoft Teams).

Please use your MyCarleton (Connect) account to email me and indicate your project number every time you email me – I am concurrently reviewing as many as 40 group projects. It is Carleton University policy that the university may only contact you through your Connect account. I send out periodic class emails using Brightspace.

Course Sharing Websites

Materials created for this course (including presentations and posted notes, labs, case studies, assignments, and exams) remain the intellectual property of the author(s). They are intended for personal use and may not be reproduced or redistributed without prior written consent of the author(s).

Required calculator in BUSI course examinations.

If you are purchasing a calculator, we recommend anyone of the following options: Texas Instruments BA II Plus (including Pro Model), Hewlett Packard HP 12C (including Platinum model), Staples Financial Calculator, Sharp EL-738C & Hewlett Packard HP 10bII

Group work

The Sprott School of Business encourages group assignments in the school for several reasons. They provide you with opportunities to develop and enhance interpersonal, communication, leadership, followership, and other group skills. Group assignments are also good for learning integrative skills for putting together a complex task. Your professor may assign one or more group tasks/assignments/projects in this course. Before embarking on a specific problem as a group, it is your responsibility to ensure that the problem is meant to be a group assignment and not an individual one.

Grading

In accordance with the Carleton University Undergraduate Calendar (p 34), the letter grades assigned in this course will have the following percentage equivalents:

A+ = 90-100	B+ = 77-79	C+ = 67-69	D+ = 57-59
A = 85-89	B = 73-76	C = 63-66	D = 53-56
A - = 80-84	B - = 70-72	C - = 60-62	D - = 50-52
F = Below 50			

Grades entered by Registrar:

WDN = Withdrawn from the course

DEF = Deferred

Academic Regulations

University rules regarding registration, withdrawal, appealing marks, and most anything else you might need to know can be found on the university's website, here:

<http://calendar.carleton.ca/undergrad/regulations/academicregulationsoftheuniversity/>

Requests for Academic Accommodation

Carleton is committed to providing academic accessibility for all individuals. You may need special arrangements to meet your academic obligations during the term. The accommodation request processes, including information about the *Academic Consideration Policy for Students in Medical and Other Extenuating Circumstances*, are outlined on the Academic Accommodations website (students.carleton.ca/course-outline).

Pregnancy Accommodation

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: [Pregnancy Academic Accommodation Information - Equity and Inclusive Communities](#)

Religious obligation

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: [Academic Regulations for Students with Religious Obligations < Carleton University](#)

Academic Accommodations for Students with Disabilities

If you have a documented disability requiring academic accommodations in this course, please contact the Paul Menton Centre for Students with Disabilities (PMC) at 613-520-6608 or pmc@carleton.ca for a formal evaluation or contact your PMC coordinator to send your instructor your Letter of Accommodation at the beginning of the term. You must also contact the PMC no later than two weeks before the first in-class scheduled test or exam requiring accommodation (if applicable). After requesting accommodation from PMC, meet with your instructor as soon as possible to ensure accommodation arrangements are made. carleton.ca/pmc

Survivors of Sexual Violence

As a community, Carleton University is committed to maintaining a positive learning, working and living environment where sexual violence will not be tolerated, and its survivors are supported through academic accommodations as per Carleton's Sexual Violence Policy. For more information about the services available at the university and to obtain information about sexual violence and/or support, visit: [Sexual Violence Prevention & Survivor Support - Equity and Inclusive Communities](#)

Accommodation for Student Activities

Carleton University recognizes the substantial benefits, both to the individual student and for the

university, that result from a student participating in activities beyond the classroom experience. Reasonable accommodation must be provided to students who compete or perform at the national or international level. Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. <https://carleton.ca/senate/wp-content/uploads/Accommodation-for-Student-Activities-1.pdf>

For more information on academic accommodation, please contact the departmental administrator or visit: students.carleton.ca/course-outline

Academic Integrity

Violations of academic integrity are a serious academic offence. Violations of academic integrity – presenting another's ideas, arguments, words or images as your own, using unauthorized material, misrepresentation, fabricating or misrepresenting research data, unauthorized co-operation or collaboration or completing work for another student – weaken the quality of the degree and will not be tolerated.

Process: If an alleged violation occurs, all relevant documentation will be forwarded to the Dean. If the allegation proves true, the penalties may include; a grade of Failure on the submitted work and/or course; academic probation; a refusal of permission to continue or to register in a specific degree program; suspension from full-time studies; suspension from all studies at Carleton; expulsion from Carleton, amongst others. For a first offence, at a minimum, the penalty assigned will normally be a zero on the submitted work and at least a minimum full grade reduction of the final course grade. For a second offence, at a minimum, the penalty assigned will normally lead to a suspension from studies.

Students are expected to familiarize themselves with and follow the Carleton University Student Academic Integrity Policy which is available, along with resources for compliance at: <https://carleton.ca/registrar/academic-integrity/>.

Sprott Student Services

The Sprott Undergraduate Student Services Office offers program advising and overall student success support. Our team is available to discuss your academic goals and your program progression plans. We can also work with you to develop strategies for success, including study skills for Business. If you experience any difficulty this term or if you would like to access support, please contact our team at academicadvising@sprott.carleton.ca .

Centre for Student Academic Support

The Centre for Student Academic Support (CSAS) is a centralized collection of learning support services designed to help students achieve their goals and improve their learning both inside and outside the classroom. CSAS offers academic assistance with course content, academic writing and skills development. Visit CSAS on the 4th floor of MacOdrum Library or online at: carleton.ca/csas.

Important Information:

- Students must always retain a copy of all work that is submitted.
- All final grades are subject to the Dean's approval.
- For us to respond to your emails, we need to see your full name, CU ID, and the email must be written from your valid CARLETON address. Therefore, in order to respond to your inquiries, please send all email from your Carleton CMail account. If you do not have or have yet to activate this account, you may wish to do so by visiting <https://carleton.ca/its/get-started/new-students-2/>
