



**Carleton**  
University

**Sprott**  
School of Business

**CARLETON UNIVERSITY  
BUSI 4504 A  
FALL 2026  
INTERNATIONAL FINANCE**

**Instructor: Ankit Sanghvi, CFA, FRM**

**Office: TBD**

**Office hours: available upon request**

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**Course meets: In-person Monday 6:05 pm to 8:55 pm**

**Pre-requisites & precluded Courses:**

Precludes additional credit for BUSI 3504 (no longer offered) and BUSI 3505 (no longer offered).

Prerequisite: BUSI 2505 with a grade of C- or higher.

The Sprott School of Business enforces all pre-requisites.

**Course Calendar description from the 2023/2024 University calendar:**

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.

**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 multinational 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 a country and a presentation on a multi-national enterprise, with each of these topics to be approved by the instructor.

**Learning Outcomes:**

It is the objective of this course to teach students:

- a) The financial goals and governance of multinational enterprises;
- b) The role of the international monetary system;
- c) The importance of balance of payments;
- d) The functioning of the foreign exchange market and the key drivers of foreign exchange levels;
- e) Foreign currency risk management in the context of multinational enterprises; and,
- f) Issues relating to international trade, multinational capital budgeting, foreign direct investment and political risk.

**Reading(s)/Textbook(s):**

Textbook (required): Multinational Business Finance, D.K. Eiteman, A.I. Stonehill and M.H. Moffett, 16th edition, 2023, Prentice Hall. ISBN-10: 0-0-13-749601-X  
ISBN-13: 978-0-13-749601-3

**Course Requirements & Methods of Evaluation:**

| Required     | Type                  | Date               | Marks |
|--------------|-----------------------|--------------------|-------|
| Evaluation 1 | In class presentation | Through the course | 10%   |
| Evaluation 2 | Country Assignment    | Oct 19             | 10%   |
| Evaluation 3 | MNE Assignment        | Nov 30             | 10%   |
| Evaluation 4 | Mid-term              | Nov 2              | 30%   |
| Evaluation 5 | Final Exam            | TBD                | 40%   |
| Total        |                       |                    | 100%  |

All course material is eligible for testing on the final exam.

**Course Components:****Current International Finance Issue/Topic of the Week (10%)**

Each of the student will be assigned a week to make a small presentation in class on at least one international finance topic of the week, gleaned from any of the various news sources (see below). In preparing for the discussion of the topical issue, students must be ready to orally (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. Each

group will be allocated a specific week in which they will make the presentation of the current topic in class.

### **Country Assignment (10%)**

Prepare and deliver an assignment, not more than 10 A4 size pages, on the history, status and prospects of a country's currency. 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.

Please use the concepts presented in the book and in class to support your analysis. The deliverable is a word file uploaded in the dropbox in Brightspace before the due date. Please include the country name, course number\_your name and year in the file name (e.g., Singapore 4504A\_John Doe\_Fall 2024).

### **Mid-term Exam (30%)**

Students are required to take mid-term exam, representing 30% of the total marks for the course. The exam will be taken in class. The exam will consist of a mix of MCQ, short and long questions. More details will be provided prior to the exam in class.

### **MNE Assignment (10%)**

Prepare and deliver an assignment, strictly limited to 15 pages, on the history, status and prospects of a Multi-National Enterprise ("MNE"). 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

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 word file to be uploaded in the dropbox in Brightspace.

### **Final Examination (40%)**

The Final Examination will cover the entire course topics, including case discussions. It will consist of Short and Long Answers.

### **Recommended International Finance News Resources**

The Institute of International Finance (IIF) International Finance Magazine  
Global Market News – Reuters CNBC – Market Insider  
McKinsey – Global Capital Markets Commentary from the Federal Reserve System  
Commentary from the Bank of Canada  
LCD Global Research Market Commentary  
The Securities Industry and Financial Markets Association (SIFMA)  
Global Financial Markets Association (GFMA)  
National Post Globe and Mail The Economist  
The Wall Street Journal The Financial Times Bloomberg News

**Course Schedule (tentative and subject to changes\*):**

|    | <b>Date</b> | <b>Topics</b>                                                                                                                                                                 | <b>Chapter(s)</b> |
|----|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| 1  | Sept 14     | <b>Global Financial Environment - Part I</b><br>Multinational Financial Management: Opportunities and Challenges<br>International Monetary System                             | 1<br>2            |
| 2  | Sept 21     | <b>Global Financial Environment - Part II</b><br>The Balance of Payment<br>Financial Goals and Corporate Governance                                                           | 3<br>4            |
| 3  | Sept 28     | <b>Foreign Exchange Theory and Markets Part I</b><br>The Foreign Exchange Market<br>International Parity Conditions                                                           | 5<br>6            |
| 4  | Oct 5       | <b>Foreign Exchange Theory and Markets - Part II</b><br>Foreign Currency Derivatives: Futures and Options                                                                     | 7                 |
| 5  | Oct 19      | <b>Foreign Exchange Theory and Markets - Part III</b><br>Interest Rate Risk and Swaps<br>Foreign Exchange Rate Determination and Forecasting<br><b>Country Assignment Due</b> | 8<br>9            |
| 6  | Oct 26      | <b>Fall Break – No Classes</b>                                                                                                                                                |                   |
| 7  | Nov 2       | <b>Mid-term exam</b>                                                                                                                                                          |                   |
| 8  | Nov 9       | <b>Foreign Exchange Exposure - Part I</b><br><b>Transaction Exposure</b><br><b>Operating Exposure</b>                                                                         |                   |
| 9  | Nov 16      | <b>Financing the Global Firm - Part I</b><br>Global Cost and Availability of Capital<br>Funding the Multinational Firm                                                        | 13<br>14          |
| 10 | Nov 23      | <b>Financing the Global Firm - Part II</b><br>Multinational Tax Management<br>International Trade Finance                                                                     | 15<br>16          |
| 11 | Nov 30      | <b>Foreign Investments and Investment Analysis</b><br>Foreign Direct Investment and Political Risk<br><b>MNE Assignment due</b>                                               | 17                |
| 12 | Dec 7       | <b>Multinational Capital Budgeting and Cross-Border Acquisition</b>                                                                                                           | 18                |
| 13 | TBD         | <b>Final Exam</b>                                                                                                                                                             |                   |

While every attempt will be made to keep to the schedule, circumstances may necessitate modifications during the semester.

**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 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------|--------------------------------------|----------------------------------|
| <b>CHECK (X) ONE PER ROW</b>                                                                                                                                                                                          |                          |                                |                                      |                                  |
| <b>BC1 Knowledge</b><br><i>Graduates will be skilled in applying foundational business knowledge to appropriate business contexts.</i>                                                                                |                          |                                |                                      | X                                |
| <b>BC2 Collaboration</b><br><i>Graduates will be collaborative and effective contributors in team environments that respect the experience, expertise and interest of all members.</i>                                |                          |                                |                                      | X                                |
| <b>BC3 Critical Thinking</b><br><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                                |
| <b>BC4 Communication</b><br><i>Graduates will be effective and persuasive in their communications.</i>                                                                                                                |                          |                                |                                      | X                                |
| <b>BI5 Global Awareness (BIB ONLY)</b><br><i>Graduates will be globally-minded.</i>                                                                                                                                   |                          |                                |                                      | X                                |

## **ADDITIONAL INFORMATION**

### **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 any one 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, follower-ship 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**

You may need special arrangements to meet your academic obligations during the term. For an accommodation request, the processes are as follows:

### **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: [carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf](https://carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf)

### **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: [carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf](https://carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf)

### **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](mailto: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](https://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: [carleton.ca/sexual-violence-support](https://carleton.ca/sexual-violence-support)

### **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](https://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 [bcom@sprott.carleton.ca](mailto:bcom@sprott.carleton.ca) or at [bib@sprott.carleton.ca](mailto:bib@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](http://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/>
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