



International Finance

Section 003, Room BLB 055: Tu/Th 2:00PM - 3:20PM

Instructor Contact Professor

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Office Hours:

- Tuesday/Thursday 1:00-2:00 pm
- By Appointment via Zoom for virtual meetings

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What You'll Be Learning

Begin your journey into the world of international finance. Learn how global connections shape businesses, understand the ins and outs of money flow between countries and explore how companies operate across borders. Dive into the foreign exchange market and discover how currencies behave. Figure out how to manage financial risks when dealing with different countries. Explore how banks operate on a global scale, and understand how companies raise money internationally. Explore investment strategies that involve different countries, and see how companies buy and merge with others globally. Learn how financial choices affect companies' overall health. Understand how companies pay for goods and services across borders, and get a grip on international tax rules. Throughout the course, we'll have interactive classes and real-world case studies to help you see how these ideas work in practice. Get ready for an in-depth exploration of global finance that'll boost your analytical skills and broaden your horizons.

Course Prerequisites

FINA 3770 with a grade of C or better.

Materials

- ✓ **Required:** International Financial Management Edition: 10, Author: Cheol Eun by McGraw Hill.
- ✓ **Optional** (but recommended): *The Wall Street Journal* available through the UNT Library

Communication throughout the semester

Communication is key in this course. It's your compass for navigating the material and making the most of your learning adventure. When you email, make my life easier by popping the course title in the subject (I've got quite a crowd with 200+ students!). And speaking of email, let's keep it friendly and pro – yet courteous and professional

tone. A quick tip: swap out "hey" for a simple "hello." For quick updates and important stuff, I'll be using Canvas announcements, so keep an eye out.

Got questions or thoughts? I've got your back, aiming to reply within 24 hours on weekdays. Just a heads-up: I take weekends to recharge, so Monday's the day for my responses. Feel free to reach out via email or drop by during my office hours to connect. Just a heads-up, when things get bustling, my inbox tends to fill up. If you don't receive a response within one business day, feel free to send a follow-up email – a friendly reminder is always welcomed. Let's keep the conversation going and ensure your questions find their answers!

For further information on online communication guidelines please visit [Online Communication Tips | Center for Learning Experimentation, Application, and Research \(unt.edu\)](#)

Supporting Your Success and Creating an Inclusive Learning Environment

Your success is my priority, and I'm here to provide the support you need to thrive in this course. I deeply value the diverse perspectives you bring to our learning community, and I encourage us all to collaborate in creating an environment of open dialogue, mutual respect, and inclusivity. Let's engage in discussions that are characterized by civility and respect, even when viewpoints differ. Constructive debates are encouraged, while personal attacks have no place here. Our collective effort ensures a classroom that's safe and welcoming for everyone. Remember, we're all on a learning journey together, and if you ever feel that this environment isn't being upheld, please don't hesitate to visit my office, and share your thoughts. Your success is a shared goal, and together we can make this experience enriching and empowering for each one of you.

Every student in this class should have the right to learn and engage in an environment of respect and courtesy from others. We will discuss our classroom's habits of engagement and I also encourage you to review UNT's student code of conduct so that we can all start with the same baseline civility understanding ([Code of Student Conduct](#)) (<https://policy.unt.edu/policy/07-012>).

Grading

<i>Assignment</i>	<i>% of Final Grade</i>
<i>4 Exams – In-class (top 3)</i>	<i>60%</i>
<i>7 Quizzes – on Canvas</i>	<i>30%</i>
<i>In-Class Engagement</i>	<i>10%</i>
<i>Total</i>	<i>100%</i>

There is no final comprehensive exam. Each exam corresponds to chapters of the textbook we cover.

A = 90% or more of possible points

B = 80% - 89% of possible points

C = 70% - 79% of possible points

D = 60% - 69% of possible points

F = less than 60% of possible points

There will not be any extra assignment for extra credit unless I announce it to the class

- **Grade Communication:** Please understand that grades will not be discussed via email or phone conversations. For any inquiries regarding your grades, let's meet up in person.
- **Grade Appeals:** If you wish to appeal a grade, you have **one week from the time grades are released** to do so, and this must be done in writing. Your appeal should clearly state the reasons for re-evaluation, although it's important to note that this process could *potentially lead to a lower grade upon re-evaluation.*
- **Grade Adjustments:** Be aware that final letter grades might be adjusted based on the overall class performance at the end of the semester. This ensures fairness and consistency in grading across the board.

Tutoring Services: An additional tutoring service is available for this course:

<https://cob.unt.edu/lab/tutor>.

Importance of class engagement

Students are assigned into groups of 9 for the semester and are expected to prepare for and actively engage in group discussions and class activities. Engagement is graded through two simple requirements for **most class sessions (not always announced in advance)**: a **prep note (0.5 points)** and a **hand-written exit note (0.5 points)**, together worth **10%** of your final grade. Each group is assigned Financial Times (FT) (or WSJ, Economist) articles that relate directly to the chapter topic being covered. **Before class**, you must read your assigned article and submit a prep note on Canvas by **11:59 pm the night before class**. To earn full credit, your prep note must include **(1) one anchor detail** from the article (a specific number, a named company/person/country, or a clearly stated event), **(2) one course concept link** (a relevant term/model/topic from the chapter), and **(3) one analysis question** in your own words that begins with **Why, How, What if, or Which matters more**. Prep notes are graded using this checklist (not writing style), and you should be prepared to briefly explain your anchor details if your group is selected for an in-class spot check. **At the end of class**, you will turn in a shorthand-written exit note responding to a question I raise that connects lecture material and article discussion. Missing class, failing to submit on time, leaving before the exit note, or turning in vague/copied responses will result in lost points. One missed day may be made up with a short (1/2-page) FT reflection submitted within **48 hours**, but otherwise engagement points can only be earned in class. **Any concerns about missing/incorrect engagement credit must follow the course policy: notify the instructor/TA within one week (7 days) of the grade being posted on Canvas**. Lecture slides are posted on Canvas as a study resource, but they do not include all examples or applications discussed in class, which means students who miss class may not only lose engagement credit but may also miss material relevant to quizzes and exams.

Access note: Articles are available through the library's Financial Times link (works **on campus**; if you are off campus, use the university VPN or access from a campus computer).

[Access World News | Browse Publication: All content filtered by: Financial Times \[30 Day Embargo\] \(London, England\)](#)

Assessing Your Knowledge: Exams and Expectations

The exams provide you with the platform to showcase your grasp of the course content we covered. These exams are held during regular class hours, allowing you the full duration to complete them. Please note that arriving on time is essential, as delay can affect your performance compared to those who arrive early. To **maintain fairness**, no extra time will be granted in any circumstances. There will be 4 exams in this course, each comprises of the chapters that we cover before the exam. I will get the average of the top 3 highest grades. Both the lectures and the required textbook will furnish you with the necessary information to excel in the course. Anticipate that exam content will be drawn from lectures and textbook chapters.

While I expect to spend some time on the session before the exam to review the material for the exam, your best bet in testing your knowledge before the exam is reading assigned textbook chapters, slides, and quizzes. *There are no makeup exams under any circumstance.*

Formula Sheet Policy: Please note that the use of personal cheat sheets will not be permitted during any exam. If needed, on the day before an exam, I will provide you with the necessary formula sheets and it is your responsibility to print them and bring them on the day of the exam. It is essential that you familiarize yourself with these formulas before the exam. It is important to note that I will not be available to clarify or elaborate on the application of these formulas during the examination. While this formula sheet is to provide you with the most important information, it is not conclusive. This means that you need to memorize any material that is not a part of the formula sheet.

Quizzes

Our quizzes are designed to gauge your comprehension of the chapters we delve into. These quizzes will be accessible through Canvas, and each covers two chapters. Expect multiple-choice questions that offer valuable practice on the topic you will see on the exam.

Throughout the course, there will be a total of 7 quizzes, each corresponding to a specific chapter. Stay engaged with the quizzes – they serve as vital indicators of your progress and provide a platform to solidify your understanding of the course material. Quizzes will be given using Lockdown Browser. It is important that you do every single quizzes on time. **While I understand that you might miss a quiz at a time, but unfortunately, I will not re-open any quiz**

after the due date has passed. Please understand this and do not send an email and request opening it if you miss them.

Tentative course schedule (This schedule might be subject to change throughout the semester)

Class	Day	Topic	Chapter	Prep Note/Application	Quiz	Notes
1/13/2026	T	Syllabus Overview/ Intro to International Finance				Groups, demo article access, explain prep/exit note
1/15/2026	R	Globalization and the multinational firm	Chapter 1			
1/20/2026	T	Globalization and the multinational firm	Chapter 1	✓		Prep Notes due by M: 1/19
1/22/2026	R	International Monetary System	Chapter 2			
1/27/2026	T	International Monetary System	Chapter 2	✓		Prep Notes due by M: 1/26
1/29/2026	R	Corporate Governance Around the World	Chapter 4		Quiz 1: Chapters 1 and 2	Quiz 1 from Wednesday at 8 pm - Friday at 11:59 pm
2/3/2026	T	Corporate Governance Around the World	Chapter 4/5	✓		Ch5 basics begins if we finish chapter 4 early. Prep Notes due by M: 2/2
2/5/2026	R	The Market for Foreign Exchange	Chapter 5			Practice Problems chapter 5 with answer posted on Canvas Files
2/10/2026	T	The Market for Foreign Exchange	Chapter 5	✓		Problem Notes, No article, due by M:2/9
2/12/2026	R	Exam 1 Review Session			Quiz 2: Chapters 4 and 5	Quiz 2 from Wednesday at 8 pm - Friday at 11:59 pm
2/17/2026	T	Exam 1	Chapters 1,2,4, and 5			
2/19/2026	R	International Parity Relationship and Forecasting FOREX	Chapter 6			Short Exam review in the beginning of the class
2/24/2026	T	International Parity Relationship and Forecasting FOREX	Chapter 6/8			We will cover some parts of chapter 8 in this session
2/26/2026	R	Speaker - International market (Mr. Shawn Hallinan- CoorsTek)				
3/3/2026	T	Management of Transaction Exposure	Chapter 8	✓		Prep Notes due by M: 3/2. Practice Problems for chapters 6 and 8 with answer posted on Canvas Files
3/5/2026	R	Management of Economic Exposure	Chapter 9		Quiz 3: Chapters 6 and 8	Quiz 3 from Wednesday at 8 pm - Friday at 11:59 pm
3/17/2026	T	International Banking and Money Market	Chapter 11	✓		Prep Notes due by M: 3/16
3/19/2026	R	Speaker - Global M&A (Ms. Chris LeBoutillier – Accenture)			Quiz 4: Chapters 9 and 11	Quiz 4 from Wednesday at 8 pm - Friday at 11:59 pm
3/24/2026	T	Exam 2 Review Session				
3/26/2026	R	Exam 2	Chapters 6,8,9, and 11			
3/31/2026	T	International Bond Market	Chapter 12	✓		Prep Notes due by M: 3/30
4/2/2026	R	International Equity Market	Chapter 13		Quiz 5: Chapters 12 and 13	Quiz 5 from Wednesday at 8 pm - Friday at 11:59 pm
4/7/2026	T	International Portfolio Investment	Chapter 15	✓		Prep Notes due by M: 4/6
4/9/2026	R	Foreign Direct Investment and Cross-Border Acquisitions	Chapter 16		Quiz 6: Chapters 15 and 16	Quiz 6 from Wednesday at 8 pm - Friday at 11:59 pm. Last 15 minutes: Exam 3 review
4/14/2026	T	Exam 3	Chapters 12, 13, 15, and 16			
4/16/2026	R	International Capital Structure and the Cost of Capital	Chapter 17			
4/21/2026	T	International Trade Finance	Chapter 20	✓		Prep Notes due by M: 4/20

4/23/2026	R	International Trade Finance	Chapter 20		Quiz 7: Chapters 17 and 20	Quiz 7 from Wednesday at 8 pm - Friday at 11:59 pm
4/28/2026	T	International Tax Environment and Transfer Pricing	Chapter 21	✓		Prep Notes due by M: 4/27. Last 15 minutes: Exam 3 review
4/30/2026	R	Speaker - Global M&A (Mr. Benjamin Ngan- Goldman Sachs)				
5/5/2026	T	Exam 4: Exam time TBD	Chapters 17, 20, and 21			

- All articles will be posted on Friday the week before the week of prep-notes due.
- Exit notes occur in most class sessions and are not announced in advance.
- Every Tuesday we have article discussions except 2/24 that cover two important chapters
- All quizzes are open on Wednesday at 8 pm until Friday at 11:59 pm.
- Guest speaker's dates are tentative; if a speaker cancels, we will hold an in-class application workshop and/or exam review.

Use of Generative AI (GenAI) in this Course

In this course, you are encouraged to use Generative AI (GenAI) tools such as ChatGPT, Claude, Gemini, or similar platforms to support your learning. Appropriate uses include:

- Preparing for class engagement assignments (e.g., brainstorming ideas for your prep notes, clarifying a concept from your FT article, or exploring multiple perspectives).
- Learning about new topics or terms that arise in lectures, readings, or discussions.
- Digging deeper into an article to test your understanding or to generate additional discussion questions.

GenAI should complement, not replace, your own reading, preparation, and critical thinking. Your prep notes and exit notes must always be written in your own words and reflect your own understanding. If you use GenAI in preparing for these assignments, you are expected to acknowledge it (e.g., "Used ChatGPT to brainstorm discussion questions, then revised in my own words").

Prohibited Uses:

- You may not use GenAI to complete online quizzes, exams, or other graded assessments.
- You may not copy/paste GenAI output directly as your own submission. Doing so violates the UNT Honor Code and will be addressed as academic misconduct.

As your instructor, I may also use GenAI tools to enhance teaching materials (e.g., generate prompts, case scenarios, or draft study guides). I will always disclose when I do so, and I expect the same transparency from you.

If you are unsure whether a particular use of AI is permitted, please ask before submitting work.

Late Work

No late work will be accepted under any circumstance.

Syllabus Change Policy

Modifications to this syllabus are within the instructor's purview, as required. Any updates will be communicated both during class sessions and through the Canvas platform.

Course Evaluation:

Student Perceptions of Teaching (SPOT) is the student evaluation system for UNT and allows students the ability to confidentially provide constructive feedback to their instructor and department to improve the quality of student

experiences in the course.

Electronic Device Usage Policy:

Laptop: Permitted for note-taking purposes exclusively.

Cellphone: use of cell phones during class time is not permitted. Engaging in improper laptop and cellphone use is considered disruptive and unacceptable behavior. A single warning will be issued to the student during the semester. Subsequent instances will result in the student being required to exit the class. Additionally, the student's attendance for that class period will be marked as absent, and any quiz questions answered will receive a grade of zero. For further details, please consult UNT's Code of Student Conduct policy.

UNT Policies

Academic Integrity Policy

Academic Integrity Standards and Consequences. According to UNT Policy 06.003, Student Academic Integrity, academic dishonesty occurs when students engage in behaviors including, but not limited to cheating, fabrication, facilitating academic dishonesty, forgery, plagiarism, and sabotage. A finding of academic dishonesty may result in a range of academic penalties or sanctions ranging from admonition to expulsion from the University.

ADA Policy

UNT makes reasonable academic accommodations for students with disabilities. Students seeking accommodation must first register with the Office of Disability Accommodation (ODA) to verify their eligibility. If a disability is verified, the ODA will provide a student with an accommodation letter to be delivered to faculty to begin a private discussion regarding one's specific course needs. Students may request accommodations at any time, however, ODA notices of accommodation should be provided as early as possible in the semester to avoid any delay in implementation. Note that students must obtain a new letter of accommodation for every semester and must meet with each faculty member before implementation in each class. For additional information see the ODA website (<https://disability.unt.edu/>).

Prohibition of Discrimination, Harassment, and Retaliation (Policy 16.004)

The University of North Texas (UNT) prohibits discrimination and harassment because of race, color, national origin, religion, sex, sexual orientation, gender identity, gender expression, age, disability, genetic information, veteran status, or any other characteristic protected under applicable federal or state law in its application and admission processes; educational programs and activities; employment policies, procedures, and processes; and university facilities. The University takes active measures to prevent such conduct and investigates and takes remedial action when appropriate.

Emergency Notification & Procedures

UNT uses a system called Eagle Alert to quickly notify students with critical information in the event of an emergency (i.e., severe weather, campus closing, and health and public safety emergencies like chemical spills, fires, or violence). In the event of a university closure, please refer to Canvas for contingency plans for covering course materials.

Retention of Student Records

Student records pertaining to this course are maintained in a secure location by the instructor of record. All records such as exams, answer sheets (with keys), and written papers submitted during the duration of the course are kept for at least one calendar year after course completion. Course work completed via the Canvas online system, including grading information and comments, is also stored in a safe electronic environment for one year. Students have the right to view their individual record; however, information about student's records will not be divulged to other individuals without proper written consent. Students are encouraged to review the Public Information Policy and the Family Educational Rights and Privacy Act (FERPA) laws and the University's policy. See UNT Policy 10.10, Records Management and Retention for additional information.

Acceptable Student Behavior

Student behavior that interferes with an instructor's ability to conduct a class or other students' opportunity to learn is unacceptable and disruptive and will not be tolerated in any instructional forum at UNT. Students engaging in unacceptable behavior will be directed to leave the classroom and the instructor may refer the student to the Dean of Students to consider whether the student's conduct violated the Code of Student Conduct. The University's expectations for student conduct apply to all instructional forums, including University and electronic classroom, labs, discussion groups, field trips, etc. Visit UNT's Code of Student Conduct (<https://deanofstudents.unt.edu/conduct>) to learn more.

Access to Information - Eagle Connect

Students' access point for business and academic services at UNT is located at: my.unt.edu. All official communication from the University will be delivered to a student's Eagle Connect account. For more information, please visit the website that explains Eagle Connect and how to forward e-mail Eagle Connect (<https://it.unt.edu/eagleconnect>).

Student Evaluation Administration Dates

Student feedback is important and an essential part of participation in this course. The student evaluation of instruction is a requirement for all organized classes at UNT. The survey will be made available during weeks 13, 14 and 15 of the long semesters to provide students with an opportunity to evaluate how this course is taught. Students will receive an email from "UNT SPOT Course Evaluations via IASystem Notification" (no-reply@iasystem.org) with the survey link. Students should look for the email in their UNT email inbox. Simply click on the link and complete the survey. Once students complete the survey they will receive a confirmation email that the survey has been submitted. For additional information, please visit the SPOT website (<http://spot.unt.edu/>) or email spot@unt.edu.

Sexual Assault Prevention

UNT is committed to providing a safe learning environment free of all forms of sexual misconduct, including sexual harassment sexual assault, domestic violence, dating violence, and stalking. Federal laws (Title IX and the Violence Against Women Act) and UNT policies prohibit discrimination on the basis of sex, and therefore prohibit sexual misconduct. If you or someone you know is experiencing sexual harassment, relationship violence, stalking, and/or sexual assault, there are campus resources available to provide support and assistance. UNT's Survivor Advocates can assist a student who has been impacted by violence by filing protective orders, completing crime victim's compensation applications, contacting professors for absences related to an assault, working with housing to facilitate a room change where appropriate, and connecting students to other resources available both on and off campus. The Survivor Advocates can be reached at SurvivorAdvocate@unt.edu or by calling the Dean of Students Office at 940-565-2648. Additionally, alleged sexual misconduct can be non-confidentially reported to the Title IX Coordinator at oeo@unt.edu or at (940) 565 2759.

Important Notice for F-1 Students taking Distance Education Courses

Federal Regulation

To read detailed Immigration and Customs Enforcement regulations for F-1 students taking online courses, please go to the Electronic Code of Federal Regulations website (<http://www.ecfr.gov/>). The specific portion concerning distance education courses is located at Title 8 CFR 214.2 Paragraph (f)(6)(i)(G).

The paragraph reads:

(G) For F-1 students enrolled in classes for credit or classroom hours, no more than the equivalent of one class or three credits per session, term, semester, trimester, or quarter may be counted toward the full course of study requirement if the class is taken on-line or through distance education and does not require the student's physical attendance for classes, examination or other purposes integral to completion of the class. An on-line or distance education course is a course that is offered principally through the use of television, audio, or computer transmission including open broadcast, closed circuit, cable, microwave, or satellite, audio conferencing, or computer conferencing. If the F-1 student's course of study is in a language study program, no on-line or distance education classes may be considered to count toward a student's full course of study requirement.

University of North Texas Compliance

To comply with immigration regulations, an F-1 visa holder within the United States may need to engage in an on-campus experiential component for this course. This component (which must be approved in advance by the instructor) can include activities such as taking an on-campus exam, participating in an on-campus lecture or lab activity, or other on-campus experience integral to the completion of this course.

If such an on-campus activity is required, it is the student's responsibility to do the following:

- (1) Submit a written request to the instructor for an on-campus experiential component within one week of the start of the course.
- (2) Ensure that the activity on campus takes place and the instructor documents it in writing with a notice sent to the International Student and Scholar Services Office. ISSS has a form available that you may use for this purpose.

Because the decision may have serious immigration consequences, if an F-1 student is unsure about his or her need to participate in an on-campus experiential component for this course, s/he should contact the UNT International Student and Scholar Services Office (telephone 940-565-2195 or email internationaladvising@unt.edu) to get clarification before the one-week deadline.

Student Verification

UNT takes measures to protect the integrity of educational credentials awarded to students enrolled in distance education courses by verifying student identity, protecting student privacy, and notifying students of any special meeting times/locations or additional charges associated with student identity verification in distance education courses.

See UNT Policy 07-002 Student Identity Verification, Privacy, and Notification and Distance Education Courses (<https://policy.unt.edu/policy/07-002>).

Use of Student Work

A student owns the copyright for all work (e.g. software, photographs, reports, presentations, and email postings) he or she creates within a class and the University is not entitled to use any student work without the student's permission unless all of the following criteria are met:

- The work is used only once.
- The work is not used in its entirety.
- Use of the work does not affect any potential profits from the work.
- The student is not identified.
- The work is identified as student work.

If the use of the work does not meet all of the above criteria, then the University office or department using the work must obtain the student's written permission.

Download the UNT System Permission, Waiver and Release Form

Transmission and Recording of Student Images in Electronically Delivered Courses

1. No permission is needed from a student for his or her image or voice to be transmitted live via videoconference or streaming media, but all students should be informed when courses are to be conducted using either method of delivery.
2. In the event an instructor records student presentations, he or she must obtain permission from the student using a signed release in order to use the recording for future classes in accordance with the Use of Student-Created Work guidelines above.
3. Instructors who video-record their class lectures with the intention of re-using some or all of recordings for future class offerings must notify students on the course syllabus if students' images may appear on video. Instructors are also advised to provide accommodation for students who do not wish to appear in class recordings.

Mental Health

UNT provides mental health resources to students to help ensure there are numerous outlets to turn to that wholeheartedly care for and are there for students in need, regardless of the nature of an issue or its severity. Listed below are several resources on campus that can support your academic success and mental well-being:

- Student Health and Wellness Center (<https://studentaffairs.unt.edu/student-health-and-wellness-center>)
- Counseling and Testing Services (<https://studentaffairs.unt.edu/counseling-and-testing-services>)
- UNT Care Team (<https://studentaffairs.unt.edu/care>)
- UNT Psychiatric Services (<https://studentaffairs.unt.edu/student-health-and-wellness-center/services/psychiatry>)
- Individual Counseling (<https://studentaffairs.unt.edu/counseling-and-testing-services/services/individual-counseling>)

Academic Support Services

- Academic Resource Center (<https://clear.unt.edu/canvas/student-resources>)
- Academic Success Center (<https://success.unt.edu/asc>)
- UNT Libraries (<https://library.unt.edu/>)
- Writing Lab (<http://writingcenter.unt.edu/>)