

**COURSE DATA****DATA SUBJECT**

Code: 35961
Name: International corporate finance
Cycle: Undergraduate Studies
ECTS Credits: 4.5
Academic year: 2026-27

STUDY (S)

Degree	Center	Acad. year	Period
1315 - Degree in Finance and Accounting	Facultat d'Economia	4	First quarter

SUBJECT-MATTER

Degree	Subject-matter	Character
1315 - Degree in Finance and Accounting	Year 4 optional subjects	ELECTIVES

COORDINATION

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SUMMARY

International Corporate Finance is an optional subject of 4,5 ECTS credits, which is offered in the fourth year (first semester) of the Degree in Finance and Accounting.

Previous finance subjects of the degree justify that the company's financial objective is to adopt all those decisions that increase the value of the company for its owners or shareholders. In consequence, financial managers will have to decide where to obtain financial resources and where to invest them, considering the possibility of doing so beyond their borders.

This possibility is already considered by many companies in our national territory and nowadays it adopts its maximum expression in finding ourselves in a globalized world favored, among other things, by the rapid technological advance.

The process of internationalization by companies implies the use of different currencies between countries and the consequent need to exchange them; The acceptance of new risks that must be considered and managed by the financial director of the company, such



as exchange rate risk, credit risk, country risk, etc. and new financing opportunities such as access to foreign investors.

For all this, the purpose of this subject is to introduce the student of the degree of Finance and Accounting in the field of international finance. To this end, we present throughout the subjects that make up the subject the basic characteristics of the international financial environment, the functioning of the foreign exchange markets, the risks derived from the globalization of the business activity and the existing instruments for its coverage, as well as the main characteristics of direct foreign investment or the peculiarities of international financing.

The theoretical classes will be complemented with practical exercises and readings that will contribute to a better learning of the theoretical contents exposed. The basic documentation of the subject (program, notebook of assumptions...) and the material used in the theoretical and practical classes will be available for the students through the Virtual Classroom.

PREVIOUS KNOWLEDGE

RELATIONSHIP TO OTHER SUBJECTS OF THE SAME DEGREE

There are no specified enrollment restrictions with other subjects of the curriculum.

OTHER REQUIREMENTS

The general objective of the subject is to introduce the student in the field of international finances and to know concepts related to the internationalization of business activity, such as: currency, foreign exchange market, international risks, international means of payment, etc.

In short, the student should be able to assess and detect the positive and negative effects of the internationalization process as well as know the different instruments available to eliminate or mitigate the possible risks

COMPETENCES / LEARNING OUTCOMES

1315 - Degree in Finance and Accounting

Capacidad para analizar instrumentos financieros internacionales y medir los riesgos que implican.

Capacidad para valorar y discriminar entre fuentes financieras del comercio internacional.

Conocer el entorno financiero internacional y los riesgos que conlleva.

Conocer los principales medios de financiación del comercio internacional.



Conocimiento y capacidad de aplicación de los métodos comúnmente utilizados por los profesionales financieros en el uso de los derivados en la gestión de carteras.

DESCRIPTION OF CONTENTS

1. INTERNATIONAL FINANCES

- 1.1. Introduction.
- 1.2. The International Financial System.
- 1.3. The International Monetary System.

2. THE EXCHANGE MARKET

- 2.1 The exchange market. The exchange rate.
- 2.2 Types of operations with currencies.

3. THEORIES ON THE DETERMINATION OF THE EXCHANGE RATE

- 3.1. Theory of purchasing power parity.
- 3.2. Fisher's theory.
- 3.3. Expectations theory.
- 3.4. Theory of interest rates Parity.

4. FOREIGN CURRENCY RISK

- 4.1. Introduction.
- 4.2. Types of foreign currency risk.
- 4.3. Hedging financial instruments for foreign currency risk.
 - 4.3.1. Coverage with internal instruments of the company.
 - 4.3.2. Coverage with external instruments of the company

5. RISK OF INSOLVENCE AND COUNTRY RISK

- 5.1. Introduction.
- 5.2. The risk of insolvency or credit.
- 5.3. Country risk

- 6.1. Introduction.



6. FINANCING OF INTERNATIONAL TRADE

- 6.1. Introduction.
- 6.2. International means of payment.
- 6.3. Commercial documents
- 6.4. Private financing of foreign trade.
- 6.5. Public financing of foreign trade.

WORKLOAD

PRESENCIAL ACTIVITIES

Activity	Hours
Theory	30,00
Classroom practices	15,00
Total hours	45,00

NON PRESENCIAL ACTIVITIES

Activity	Hours
Attendance at other activities	0,00
Individual or group project	0,00
Independent study and work	37,50
Preparation of lessons	15,00
Preparation for assessment activities	15,00
Resolution of case studies	0,00
Total hours	67,50

TEACHING METHODOLOGY

Classes will be differentiated between theory and practice classes.

For the follow-up of the theory classes the material used by the teacher in the development of the classes will be for the development of the practical classes will consist of the accomplishment of the exercises proposed to complete

EVALUATION

In order to evaluate the learning of the subject, a diversified evaluation system will be used, which allows highlighting the knowledge and skills acquired by the students.

On the one hand, there will be an EXAM, that is a unique and compulsory theoretical-practical exam, which will be held on the day, time and place established by the center. This test will account for 80% of the final grade for the subject.

On the other hand, the remaining 20% of the final grade will be based on the student's participation during the development of the course (continuous evaluation). This participation will consist of the delivery of



certain exercises and the completion of certain tests proposed by the teacher.

Due to the nature of the tests and their purpose, the evaluation of the continuous work carried out throughout the course by the student will not be recoverable in the first call, but it may be recoverable in the second call.

Specifically, in the first call you can get a maximum of 8 points in the written EXAM. This note will be completed with the note of the continuous evaluation (up to a maximum of 2 points), **ALWAYS AND WHEN THE EXAM HAS BEEN PASSED** (minimum of 4 points out of 8). If the EXAM is not passed in the first call, the final mark will be that of the exam and the continuous assessment mark may be saved for the second call.

In the second call, there are two options: if the continuous evaluation has been passed (at least 1 point has been obtained out of the 2 possible points that can be obtained), the final EXAM will have a maximum score of 8 points, which will be completed with the note obtained in continuous evaluation. Otherwise, if the continuous evaluation has not been passed, the EXAM of the second call will allow obtaining up to 10 points. In any case, in the second call the student will be able to opt for the option that most benefits them.

The grading system will be expressed by means of numerical grading in accordance with the one established by art. 5 of the R.D. 1125/2003, of September 5, which establishes the European system of credits and the system of qualifications in university degrees of an official nature and validity in the national territory.

REFERENCES

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- González, S. (2000): El Sistema Monetario Internacional y el Mercado de Divisas. Pirámide. Madrid.
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