

**COURSE DATA****DATA SUBJECT****Code:** 44212**Name:** Risk management of companies with international exposure**Cycle:** Master's Degree**ECTS Credits:** 3**Academic year:** 2025-26**STUDY (S)**

Degree	Center	Acad. year	Period
2195 - Master's Degree in Corporate Finance	Facultat d'Economia	1	Second quarter

SUBJECT-MATTER

Degree	Subject-matter	Character
2195 - Master's Degree in Corporate Finance	Assessment and risk	COMPULSORY

COORDINATION

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SUMMARY

Given the process of globalisation and internationalisation of companies, the Risk Management in Companies with International Exposure course aims to make students aware of the new types of risk involved in internationalisation processes: country risk, commercial risk and financial risks. In addition, the programme will focus on the instruments available to companies to deal with this uncertainty, specifically studying some of them in depth: forwards, FRA's, swaps, futures, options, cap, collar and floor.

The programme is structured in two parts. The first part is devoted to the study of the international financial markets for means of payment (currencies) and capital (funds or financial resources), and the second part is devoted to the analysis of the finances of multinational companies: exposure to and management of exchange rate risk and country risk; financial structure and cost of capital and evaluation of direct investments.

PREVIOUS KNOWLEDGE**RELATIONSHIP TO OTHER SUBJECTS OF THE SAME DEGREE**

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



OTHER REQUIREMENTS

COMPETENCES / LEARNING OUTCOMES

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Comprender y valorar la utilidad e importancia de incorporar la gestión de riesgos al desarrollo de la actividad empresarial y ser capaz de evaluar las consecuencias económicas y financieras de las decisiones tomadas.

Distinguir el entorno financiero nacional e internacional y precisar las técnicas, métodos e instrumentos ligados al análisis y la gestión de riesgos financieros en un contexto económico globalizado.

Ser capaz de buscar, seleccionar y valorar información emanada de los distintos agentes del entorno, a través de métodos tradicionales y de las tecnologías de la información y de la comunicación para utilizarla de forma efectiva ante problemas y situaciones relacionadas con las finanzas corporativas.

Tomar decisiones tanto individuales como colectivas en su labor profesional como responsable financiero de la empresa.

DESCRIPTION OF CONTENTS

1. Foreign exchange market.Determination of the exchange rate

- 1.1. Definition
- 1.2. Determination of the exchange rate
- 1.3. Operational
- 1.4. Parity relations

2. International means of payment. Foreign trade financing

- 2.1. Typology.
- 2.2. Foreign trade financing.

3. International capital markets

- 3.1. Credit market
- 3.2. Equity markets
- 3.3. Bond markets



4. Risk in the international company. Exposure to exchange rate risk and hedging techniques

- 4.1. Typology.
- 4.2. Exposure to exchange rate risk
- 4.3. Hedging techniques.

5. Foreign exchange derivatives

- 5.1. Forwards
- 5.2. Futures
- 5.3. Options
- 5.4. Currency swaps
- 5.5. Joint foreign exchange risk management

6. Country risk analysis

7. Evaluation and selection of outward direct investments

8. Financial structure and cost of capital of the multinational company

WORKLOAD

PRESENCIAL ACTIVITIES

Activity	Hours
Tutorials	3,00
Theoretical and practical classes	9,00
Seminar	1,00
Group work	7,00
Computer classroom practice	10,00
Total hours	30,00

NON PRESENCIAL ACTIVITIES

Activity	Hours
Attendance at other activities	0,00
Individual or group project	0,00
Independent study and work	0,00



Preparation of lessons	0,00
Preparation for assessment activities	0,00
Resolution of case studies	0,00
Total hours	0,00

TEACHING METHODOLOGY

As indicated in the sections dedicated to the Syllabus and Syllabus and Timetable, the development of this semester course is structured over 10 sessions of 3 hours duration. In the theory sessions, the lecturer will develop the main theoretical concepts included in the analytical programme detailed in this teaching guide using the model of master class, inverted class or presentation by equals, among others. In addition, in the theoretical sessions, the participatory model will be used, encouraging and valuing the participation of the student, who will have previously prepared the contents of each of the sessions based on the recommended bibliographical references and the instructions prepared by the professor.

In the practical sessions, the research model will be encouraged, so that students will analyse, prepare, develop and present the proposed exercises and practices, under the terms and on the dates indicated by the teacher. To this end, students will be given personalised supervision by the lecturer throughout the sessions. In addition, in order for the classes to be truly participative and useful, the student will be provided with the practical material sufficiently in advance to prepare and review the necessary theoretical content before the corresponding practical is dealt with in class.

During the course of the classes, the teacher will also inform students of the activities to be carried out, such as access to teaching material, communication via e-mail, etc. The reference website is <http://aulavirtual.uv.es>

EVALUATION

Attendance, participation and continuous work during the course sessions will be considered in the evaluation system of this subject.

The teacher will propose the completion of tasks with deadlines for delivery or completion. These continuous assessment activities will be graded at **40%** of the final grade.

There will be a final test by means of a written exam on the basic theoretical and practical contents of the programme, with free development questions, which will take place on the dates set for this purpose within the academic calendar of the course. A mark of **5 out of 10** must be passed in this written test. This test will have a weighting of **60%** in the final grade.

REFERENCES



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