

**Department of Finance**  
**College of Management**  
**National Chung Cheng University**  
**Course Syllabus**  
**Spring 2026**

Course Name: International Financial Management—Undergraduate  
Class Location/Time: Room 201/Tuesday 10:10-13:00  
Lecturer: Liang-wei Kuo  
Office Location: Room 338  
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Office Hour: TBA

**Course Description:**

This course provides an introduction to financial management in a global business environment. It examines how financial decisions are affected when firms operate across countries, currencies, and financial systems. The course covers the international financial environment, exchange rate behavior and foreign exchange risk management, and international investment and financing decisions, including cost of capital and capital structure considerations.

The course is delivered in English as a Medium of Instruction (EMI) and emphasizes conceptual understanding supported by structured examples and guided applications. It is designed to develop students' analytical and communication skills in international finance and to prepare them for practical applications and advanced study in finance-related fields.

**Learning Objectives:**

Upon successful completion of this course, students are expected to be able to:

1. Describe the key characteristics of the international financial environment and explain why financial management differs in an international context.
2. Explain how exchange rates are determined and how exchange rate movements affect firms engaged in international activities.
3. Identify the main sources and types of foreign exchange risk faced by multinational firms.
4. Apply basic foreign exchange risk management tools, including currency derivatives, in simplified decision-making scenarios.
5. Analyze international investment and financing decisions by incorporating exchange rate risk and country risk into cash flow and discount rate considerations.
6. Explain how cost of capital estimation and capital structure choices may differ across countries and currencies.
7. Interpret international financial issues using data, numerical examples, or short case materials.
8. Communicate financial analysis and conclusions clearly and concisely in English, using appropriate financial terminology.

**Prerequisites:**

Students are expected to have basic knowledge of financial management or statistics

**Required Textbook:**

Madura, J. & Zipfel, C., International Financial Management, 15th edition, Cengage Learning.

**Grading:**

Attendance and Class Participation	20%
Homework (2)	30%
Exams (2)	50%
	100%

**Tentative Class Schedule:**

#	Date	Topic	Notes
1	2/24	Course Introduction	Ch. 1
2	3/3	Exchange Rates, FX Markets, and Determinants of Exchange Rates	Ch. 3, 4
3	3/10	Currency Derivatives	Ch. 5, 11
4	3/17	Currency Derivatives	Ch. 5, 11
5	3/24	Arbitrage and Equilibrium in the FX Market	Ch. 7, 8
6	3/31	Arbitrage and Equilibrium in the FX Market	Ch. 7, 8
7	4/7	Spring Break	
8	4/14	Forecasting Exchange Rates	Ch. 9
9	4/21	<b>Exam 1</b>	HW 1
10	4/28	FX Risk, FX Risk Management	Ch. 10-12
11	5/5	FX Risk, FX Risk Management	Ch. 10-12
12	5/12	Direct Foreign Investment, Multinational Capital Budgeting	Ch. 13-14
13	5/19	Country Risk and Discount Rates	Ch. 16
14	5/26	Cost of Capital for MNCs	Ch. 17
15	6/2	Long-Term Debt Financing	Ch. 18
16	6/9	<b>Exam 2</b>	HW 2
17	6/16	Self-Learning Week	
18	6/23	Self-Learning Week	