AP/ADMS 4542A - International Financial Management

Course Outline - Fall 2026

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Office Hours:	**Tuesdays 14:30 - 15:30, or by appointment**
Class Hours:	**Tuesdays 16:00 - 19:00, HNE 033**
Course Website:	**https://eclass.yorku.ca/course/view.php?id=161132**

Course Overview

Course Description & Objectives

This course provides a comprehensive introduction to the world of financial management as it applies to multinational corporations and other firms that engage in international transactions. The course discusses (1) the financial environment in which the multinational firms operate, (2) foreign exchange management and the appropriateness of hedging techniques for different types of exposures that a multinational firm faces, and (3) worldwide money, debt and equity markets and instruments for investment, financing, and risk management by international businesses. The objectives are:

- To provide the students an opportunity to expand their finance and business knowledge for making financial decisions in an international context – an area of rapidly increasing importance in today's global economy.
- To provide the students with an opportunity to explore the international dimensions of important economic, financial, and business policies.
- To provide the students with additional background about the global economy. Every attempt will be made to apply economic analysis to current events and important national issues.

Prerequisite

AP/ADMS 3530 3.00. The SAS office staff will verify prerequisites later in the term. If you have not completed 3530 (or equivalent) with a passing grade, you will be de-enrolled.

Textbook

International Financial Management, 10th Edition, Cheol S. Eun, Bruce G. Resnick and Tuugi Chuluun, McGraw-Hill, 2026 Release ISE. You can buy either a "Print Text" hardcopy, or an eBook subscription from York's Day1Digital program (see link on eClass). The hardcopy book will be on reserve at Bronfman Library. The Connect resources are **not required** to complete this course.

- New hardcopy textbook, Connect resources excluded ($149.95).
- McGraw Hill eBook, 180-day access ($69.00).
- McGraw Hill eBook, lifetime access ($99).

Please see the Day1Digital purchasing link on eClass for details.

Drop Date

The last date to drop this course without receiving a grade is **November 10, 2026.**

Tutorials

Students are encouraged to attend 3 Zoom review tutorials scheduled before the exams. Tutorial dates and times are posted on eClass, and recordings are posted afterward in the Tutorials folder.

Course Evaluation

Your course grade is based on the following:

Component	Weight	
Exam I	25%	**Sunday, October 25, 2026, 6:00–8:00 p.m.** Chapters 1, 2, 3, 5, 6
Exam II	25%	**Saturday, November 14, 2026, 2:00–4:00 p.m.** Chapters 7 and 11–14
Exam III	15%	**Tuesday, December 8, 2026, 4:00–6:00 p.m.** Chapters 8, 9 and 10
Applied Assignments	20%	Four data-driven problem sets; 5% each
Currency Trading Exercise	10%	Four OANDA trading blocks plus a final trading report
Currency Trading Presentation	5%	In-class presentation in the last weeks of term

Course grades may be curved to fit the standardized grade distributions in SAS and LA&PS.

Exams

Course material is assessed through three in-term examinations written on the dates shown in the schedule. Each examination is closed-book; formula sheets are provided and posted on eClass. Exam I (25%) covers Chapters 1, 2, 3, 5, and 6; Exam II (25%) covers Chapters 7 and 11–14; Exam III (15%) covers Chapters 8, 9 and 10. None of the examinations is cumulative. There is no final examination during the University's December examination period; Exam III, written in the last class period, is the course's final assessment.

You must present your valid YU Card (physical or mobile) with photo for identification during the exam; it is the ONLY acceptable form of ID. Drivers' licences, passports, and health cards are not accepted. Baseball caps and other non-religious headwear are prohibited, and cell phones must be turned off and put away.

The exams will follow the same format. Half of each exam is composed of multiple-choice questions. These may either be conceptual questions or short problems. The rest of the exam consists of several longer problem or essay questions. These problems are similar to those solved in class; you will solve them using a formula sheet provided before the exam. A few of the bond problems on the second exam need a financial calculator.

Missed Examination

Students are strongly encouraged to sit exams since there are **NO MAKE-UPS**. Email Professor Yildirim (yildirim@yorku.ca) as soon as you are safely able to do so, ideally before the start of the evaluation window, if you miss an exam due to unavoidable circumstances No exam may be missed through the eClass self-reported absence process; a missed exam must be supported by documentation — the Attending Physician's Statement described below for a medical absence, or comparable evidence of the circumstances otherwise.

For an absence due to illness or medical circumstances, you must provide a fully completed official York University **Attending Physician's Statement (APS)** in which the attending medical professional confirms that you were unable to perform academic work on the day of the assessment. Standard clinic receipts or generic notes indicating only that you visited a medical professional are not accepted. The completed documentation must be submitted by email no later than seven days after the date on the form for resuming your academic responsibilities. Medical documentation may be verified with the issuing medical professional. Submitting falsified or altered documentation is a serious breach of academic honesty and may be referred to the appropriate Faculty office for disciplinary action.

If your absence is approved, **no makeup exam** is offered. Instead, your mark will be calculated based on your other exam performance relative to the class average. A student who misses more than one examination, or who cannot complete the course requirements, must apply for deferred standing or petition through their home Faculty or College.

Currency Trading Exercise and Presentation

An important part of ADMS4542 is your participation in the Currency Trading Exercise. This exercise gives you a pseudo-realistic introduction to how foreign currencies are traded. You will use the OANDA Platform for fx trade. You must register to open a **demo account** at https://hub.oanda.com/apply/demo.

The exercise runs in four trading blocks, each tied to the material being covered at that point in the course (the foreign-exchange market, parity relationships, futures and options, transaction exposure, and the international money and bond markets).

Over the term each student must place at least 10 trades (at least 20 per pair). At least two of each student's trades must be non-foreign-exchange contracts for difference — a commodity, metal, energy, equity-index, or government-bond CFD — and each of those must be accompanied by a one- or two-sentence explanation of the international-finance link you are trading on (for example, crude oil and a country's terms of trade, or a bond-yield CFD and a central-bank policy gap). At least half of each student's trades must be currency pairs. A CFD is a leveraged bet on a price, not ownership of the asset and not one of the corporate hedging instruments studied in the course; treat it as a way to see a macro view expressed in a live market.

The Currency Trading Exercise — the trading blocks plus a final trading report — is worth 10% of the course grade. You work in pairs, with a single submission per block and one final report. Submissions are made to Turnitin on the eClass course website.

Each pair also gives one brief in-class presentation (about 10 minutes) during the last weeks of the term, on a schedule posted on eClass, and uploads the slides to eClass. The presentation is worth 5% of the course grade. In it you give a short summary of the reasons for a few selected trades and the supporting

evidence, include any technical charts you relied on, and discuss your trading experience. If you do not give your presentation on the scheduled date, and you do not have an excused reason, you will get a presentation mark of zero.

Full details of the exercise — the per-block requirements, the trade-log format, and the report and presentation specifications — are posted on eClass.

Applied Assignments

Alongside the Currency Trading Exercise, the course includes four Applied Assignments. All four count; there is no dropped assignment. Each one takes a single topic from the lectures — reading the foreign-exchange market, interest-rate parity and the carry trade, hedging with currency futures and options, and comparing hedging strategies for a transaction exposure — and carries it through to a worked numerical answer using live exchange-rate data that you collect yourself.

The four assignments together are worth 20% of the course grade, 5% each. Each assignment is graded out of 100, and that score is then scaled to its share of the course grade.

You work in pairs — the same pairs as the Currency Trading Exercise. Each pair is assigned its own data row (its own currencies, dates, and amounts), so no two pairs hand in the same numbers. Every pair submits two files: a spreadsheet (.xlsx) in which every result is a visible formula that references cited input data, and a short memo (PDF, at most two pages) with a few written answers. Submissions are made to the Turnitin link for each assignment on eClass. Students who cannot find a partner may work individually with the professor's approval, requested by the end of the second week of classes.

Detailed instructions for each assignment, a Student Guide covering the rules common to all four, and memo and spreadsheet templates are posted on eClass. The due dates are:

- Assignment 1 — The Market for Foreign Exchange (Chapter 5): Friday, October 2, 2026
- Assignment 2 — International Parity Relationships and the Carry Trade (Chapter 6): Friday, October 23, 2026
- Assignment 3 — Futures and Options Hedging (Chapter 7): Friday, November 13, 2026
- Assignment 4 — Managing Transaction Exposure, with a currency-swap coda (Chapters 8 and 14): Friday, December 4, 2026

All Applied Assignment deadlines are 11:59 p.m. Eastern on the date shown.

Generative AI: you may use AI tools to explain a concept or to sanity-check the logic of a spreadsheet formula. You may not use them to retrieve, estimate, or invent any quote, and you may not use them to write the memo. Every number must trace to a cited public source and rebuild from your own formulas. Name any AI tool you used, and what you used it for, in one line at the end of the memo. Undisclosed use, or any use that stands in for the required data collection, is a breach under the Senate Policy on Academic Honesty.

Other Relevant Policies

All students are expected to familiarize themselves with Student Rights & Responsibilities and Academic Accommodation for Students with Disabilities.

Academic Integrity

In this course we strive to maintain academic honesty to the highest extent possible. Please complete the **SPARK Academic Integrity module** at the start of the course. Breaches of academic honesty range from cheating to plagiarism (improper crediting of another's work, representing another's ideas as your own, and so on). All instances of academic dishonesty in this course are reported to the appropriate University authorities and may be punished under the **Senate Policy on Academic Honesty**.

Turnitin

To promote academic integrity, students are normally required to submit written assignments to Turnitin (through the course eClass site) for a review of textual similarity and detection of plagiarism. Submitted material is included as source documents in the Turnitin.com reference database, used only to detect plagiarism. The terms governing the University's use of Turnitin are on the Turnitin.com website.

Intellectual Property

Course materials are for use in this course at York University and are the intellectual property of the instructor unless otherwise stated. Third-party copyrighted materials have been licensed for use or fall under an exception in Canadian copyright law. Students may not publish, post to an Internet site, sell, or otherwise distribute course materials or their own course work without the instructor's express permission. Course materials should be used only by students enrolled in this course.

Copying course material for distribution (for example, uploading to a commercial third-party website) may lead to a charge of misconduct under York's **Code of Student Rights and Responsibilities** and the **Senate Policy on Academic Honesty**, and to legal consequences for copyright violation.

Audio-visual recordings of sessions may be posted on eClass for educational purposes and to enhance accessibility. Students may not duplicate, copy, or distribute recordings outside the class; doing so can violate copyright law and the Ontario **FIPPA** law. Recordings are destroyed after the end of classes. See the York guidelines on the taking and use of photographs, video, and audio recordings.

Academic Accommodation for Students with Disabilities.

York University is committed to a learning environment that provides equal opportunity to all members of its community. If you anticipate or experience barriers to learning, discuss your concerns with the instructor as early as possible. Students with disabilities should contact Student Accessibility Services to coordinate accommodations; accommodations are communicated through a Letter of Accommodation (LOA). Accommodations for tests and exams normally require three weeks (21 days) notice before the scheduled test or exam.