

Name	International finance
Component modules	
Scientific-disciplinary sector	ECON-9/A
Year of course and semester of provision	2 nd year; 1 st semester
Teaching language	English
Didactic load in university formative credits	6
Number of hours of total assisted teaching activities divided between DD and ID	Delivered Didactic: 36 Interactive Didactic: 6
Lecturer	Course Coordinator: Remy Cohen Lecturers: Remy Cohen ○ the international monetary system ○ international banking ○ equity and debt capital markets ○ international portfolio diversification ○ international capital budgeting ○ international trade ○ taxation elements ○ international project finance Andrea Palese ○ asset classes ○ fundamentals of market regulation ○ foreign exchange markets and derivative instruments ○ portfolio management ○ fundamentals of risk management
Specific learning outcomes	Students will acquire the knowledge necessary to understand the evolution of international finance, from foreign exchange markets to globalization processes, from project finance to foreign direct investments. Students will also acquire basic knowledge for evaluating investments in foreign markets and the related concepts of capital budgeting. Students will be able to analyze and interpret the characteristics of financial instruments, also through the examination of practical cases, independently evaluating current financial issues that characterize the global economy. The theoretical and practical knowledge acquired during the course will allow students to address practical cases that may arise in their future professional activities. Students will also be able to prepare presentations, communicate their content using technical language, and support their arguments during discussions, particularly regarding the impact of different aspects of international finance on the behavior of multinational companies.
Course Program	• Introduction to international finance • The international monetary system • How the balance of payments works • International financial institutions and their support actions for the financial strategies of multinational companies • Elements of international project financing • Asset classes in international financial markets • The international capital market: ○ international equity markets ○ international bond markets ○ current issues (sovereign debt, securitizations, NPLs, etc.) • International banking and money markets • Fundamentals of financial market regulation



	• Exchange rates and foreign exchange risk hedging: ○ economic risk ○ transaction risk ○ translation risk • Derivatives, instruments and markets: ○ forwards ○ futures ○ interest rate and currency swaps ○ options • Modern Portfolio Theory and portfolio management • Fundamentals of risk management • Role of international banks and investment banks • Foreign direct investments • Private equity funds, infrastructure funds, sovereign wealth funds • Governance issues in internationalization processes • International diversification of investment portfolios • Elements of venture capital: ○ role of markets and institutions • The case of Israel • Elements of Islamic finance and ethical finance • Role of international philanthropic funds (Venture Philanthropy) as vehicles for financing international investments • Instruments for financing international trade • International taxation aspects • Financial structure and determination of the cost of capital for multinational companies • International capital budgeting • International capital structure and cost of capital • Case study discussions
Types of didactic activities and relative methods of carrying them out	The course consists of classroom lectures according to the academic calendar. The teaching approach, focused on discussion of real company cases, allows students to actively learn methodologies and tools while considering the current evolution of international finance and the global economy. Guest speakers will also be invited from time to time to explore specific topics, such as: debt restructuring in Sub-Saharan Africa international M&A cases
Learning evaluation methods and criteria	Attending Students Attending students must: a) Present a group case study (maximum 4/5 students per group) on a topic assigned by the professor, followed by individual discussion. During the presentation, students may be asked theoretical questions as well as critical exploratory questions regarding the case topic. b) Take a written exam covering all parts of the programme (5/6 questions) the assessment may include a combination of open-ended questions and multiple-choice questions. Approximate duration: 90 minutes. c) If the student chooses not to accept the average grade obtained from the project and written exam, they must take an oral exam covering the entire programme. Group Case Study Presentation and Written Exam The final grade is based on the overall evaluation: • Group project discussion (considering group performance, individual contributions, and answers to additional questions): 50% of the grade • Written exam: 50% of the grade Active participation during lessons will be taken into strong consideration. Non-Attending Students Non-attending students must take a general oral examination covering the entire programme.
Criteria for measuring learning and assigning the final grade	The final evaluation is expressed as a grade out of 30. Group Case Study Presentation and Oral Exam (attending students) The final grade is based on: • Discussion of the group project, considering group performance and the individual student's contribution: 50% • Oral exam (5/6 questions) : 50%

	- If a student does not accept the proposed grade, he is free to represent the exam, and the grade of the case study will remain valid. However, the oral exam will cover the entire programme. Non- attending students - Non-attending students must take a general oral examination covering the entire programme.
Prerequisites	No prerequisites are required. It is recommended that students have acquired preliminary knowledge of: Business Economics Political Economy
Didactic material used and recommended didactic material	Materials Used - Eun, Resnick, Sabherwal, “International Finance”, McGraw Hill, 2011 or Eun & Resnick, “International Financial Management”, 8th edition, McGraw Hill, 2018 - John C. Hull, “Options, Futures and Other Derivatives”, Pearson College Division, 9th edition - Cohen, Percoco, Senn, “Project Finance e Capitali Privati per lo Sviluppo delle Infrastrutture”, Egea, 2008 - Slides and other teaching materials provided by the professor (Course Guide) - IMF World Economic Outlook and Financial Stability Report Recommended Material - Eiteman, Stonehill, Moffett, “Multinational Business Finance”, Pearson, 2012, 13th edition - Cohen R., “Il Partenariato Pubblico Privato: Nuovi Orizzonti”, MUP editori 2025