| Annex No. 3 | | Postgraduate Studies Course Programme | | | |
|---|---|---|---|---|---|
| 1. | Course Title | **International Financial Management** | | | |
| 2. | Code | CFM515 | | | |
| 3. | Study programme | Corporate Financial Management | | | |
| 4. | Organizer of the study programme (university unit i.e. institute, chair, department) | Ss. Cyril and Methodius University in Skopje Faculty of Economics - Skopje Chair of Management | | | |
| 5. | Level (first, second, third cycle) | Second cycle, potgradauate studies | | | |
| 6. | Academic year / semester | 2022-2023 (summer semester) | 7. | Number of ECTS credits | 7.5 |
| 8. | Professor | Prof. Sasho Arsov, PhD, CFA | | | |
| 9. | Preconditions for enrolment | 240 ECTS from the first cycle of studies | | | |
| 10. | **Course Objectives (Competencies):** After taking this course, students should be able to: 1. Calculate and interpret the accounting and economic exposure of the company to foreign exchange risk and propose measures to reduce them. 2. Analyze the effects of using different financial derivatives and design an appropriate risk protection strategy in a specific situation; 3. Calculate the costs of individual components of capital, as well as the average cost of capital of a company that uses international sources of financing; 4. To be able to analyze the feasibility of investment projects in cases of international investment; 5. To be able to determine the return of the portfolio composed of international securities, as well as to optimize such portfolio within the risk-return framework | | | | |
| 11. | Course content: 1. Multinational Enterprise and Multinational Financial Management. 2. Exchange rates and foreign exchange market. 3. Currency futures and options markets. 4. International Finance and International Financial Markets. 5. Measurement of foreign exchange risk exposure accounting. 6. Accounting for foreign exchange risk exposure. 7. Measurement of the economic exposure to the foreign exchange risk. 8. Management of the economic exposure to the foreign exchange risk. 9. Working capital management in an international context. 10. Undertaking investment projects abroad - cost of capital and capital budgeting. 11. International portfolio management | | | | |
| 12. | Learning methods: lectures, presentations, case studies, projects, homework | | | | |
| 13. | Total hours | 7.5 ECTS x 25 classes = 175 classes | | | |
| 14. | Allocation of hours per activity | 40+15+120 = 175  classes | | | |
| 15. | Types of teaching activates | 15.1. | Lectures | | 40 classes |
| | | 15.2. | Exercises (Seminars) | | 15 classes |
| 16. | Other types of activities | 16.1. | Projects | | 30 classes |
| | | 16.2. | Individual work | | 40 classes |
| | | 16.3 | Homework and study | | 50 classes |
| 17. | | Grading method: 60+30+10 =100 points | | | |
| | 17.1. | Tests (Domain, Essay, Multiple choice exam, Case) | | 60% | |
| | 17.2. | Individual work | | 30 % | |
| | 17.3. | Attendance and class participations | | 10 % | |

| 18. | Grading scale | | less than 50 points | 5 (five) (F) |
|-----|---------------|--|---------------------|--------------|
| | | | from 51 to 60 points | 6 (six) (E) |
| | | | from 61 to 70 points | 7 (seven) (D) |
| | | | from 71 to 80 points | 8 (eight) (C) |
| | | | from 81 to 90 points | 9 (nine) (B) |
| | | | from 91 to 100 points | 10 (ten) (A) |
| 19. | Preconditions for taking the final exam | | Realized activities from points 15 and 16 | |
| 20. | Language | | Macedonian (or English) | |
| 21. | Evaluation method | | Internal evaluation and survey | |

| 22. | Literature | | | | | |
|-----|------------|--|--|--|--|--|
| | 22.1. | Compulsory literature | | | | |
| | | No. | Author | Title | Publisher | Year |
| | | 1. | A. Shapiro, P. Hanouna | Multinational Financial Management, 11th edition | Wiley | 2019 |
| | | 2. | J. Madura | International Financial Management, 12th edition | Cengage Learning | 2014 |
| | | | | | | |
| | 22.2. | Additional literature | | | | |
| | | No. | Author | Title | Publisher | Year |
| | | 1. | E. Brigham, P. Daves | Intermediate Financial Management, 13th edition | Cengage Learning | 2019 |
| | | 2. | | | | |