

Subject card

Subject name and code	International Aspects of Corporate Finance, PG_00178841						
Field of study	Finance and Accounting						
Date of commencement of studies	October 2025		Academic year of realisation of subject		2026/2027		
Education level	Master's studies		Subject group		Obligatory subject group in the field of study Optional subject group Subject group related to scientific research in the field of study		
Mode of study	part-time studies		Mode of delivery		at the university		
Year of study	2		Language of instruction		Polish		
Semester of study	4		ECTS credits		6.0		
Learning profile	academic		Assessment form		exam		
Conducting unit	Department of Corporate Finance -> Faculty of Management -> Rector						
Name and surname of lecturer (lecturers)	Subject supervisor		mgr inż. Alicja Grzenkowicz				
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	16.0	16.0	0.0	0.0	0.0	32
	E-learning hours included: 0.0						
Learning activity and number of study hours	Learning activity	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	Number of study hours	32		2.0		116.0	150
Subject objectives	This course provides a comprehensive overview of the key financial challenges and considerations for companies operating in international markets. This includes strategies for financing cross-border operations, techniques for managing financial and operational risks in a global context, and methods for securing international transactions.The course aims to develop the knowledge and analytical skills necessary for making informed financial decisions within the context of the global business environment.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[FiRMU2_W03] The student possesses a comprehensive understanding of finance and accounting, particularly regarding the intricate internal and external relationships of institutions and organizations. This analysis emphasizes financial security systems within a global context.	The student identifies, systematizes, and thoroughly explains the mechanisms of international financial markets and the institutions that support foreign trade. They demonstrate an understanding of the principles of international trade, including the various forms of foreign market entry, key legal and customs regulations, the role of financial institutions, and the instruments used for financing and securing transactions. Additionally, the student recognizes the importance of documentation and price calculation in the global business environment.	[SW4] test/exam - oral or written
	[FiRMU2_W02] The student possesses a comprehensive understanding of the complexities and functions of both domestic and international financial markets, as well as financial instruments and institutions.	The student identifies, characterizes, and thoroughly explains selected theories and concepts of corporate finance in an international context; understands their origins, assumptions, and evolution within the fields of economics and finance; is able to situate them within the broader system of social sciences; and interprets their relevance to financial decision-making in companies operating in a complex global environment.	[SW4] test/exam - oral or written
	[FiRMU2_K01] The student is prepared to acquire and enhance their knowledge necessary to address both cognitive and practical problems, particularly in the fields of management, quality sciences, economics, and finance. They are also equipped to critically evaluate the information received and seek guidance from experts in finance and accounting when facing challenges in problem-solving independently.	The student takes the initiative in acquiring specialized knowledge in international finance, demonstrates the ability to critically evaluate available information, and recognizes the need to consult experts when faced with practical problems.	[SK1] oral statement/conversation/discussion
	[FiRMU2_U01] Students can analyze and interpret complex social and economic processes and phenomena from a finance and accounting perspective, utilizing structured knowledge and tools from management, quality sciences, economics, and finance.	The student analyzes the impact of the international financial environment on the financial decisions of the enterprise, using the tools of economic and financial analysis and knowledge of financial theory.	[SU1] oral statement/conversation/discussion [SU3] text preparation/written work
	[FiRMU2_U05] From a finance and accounting perspective, the student can identify and correctly apply legal, professional, and ethical norms within the realms of management, quality sciences, economics, and finance.	The student explains the significance of selected legal regulations and ethical principles in international financial transactions and evaluates their impact on corporate financial decision-making, particularly in areas such as capital transfer and the avoidance of double taxation.	[SU1] oral statement/conversation/discussion [SU4] test/exam - oral or written

Subject contents	1. The essence and importance of international trade 2. Globalization and foreign expansion strategies • direct and indirect exports and imports • cooperative agreements • direct and portfolio investment abroad 3. Legal and customs-regulatory environment • EU regulations on domestic and foreign trade • common trade policy of the European Union: customs duties, trade agreements • trade with non-EU countries: import procedures, duties, embargoes, certificates, quality standards, sanitary and technical requirements • differences in procedures, regulations, and standards • international trade agreements: FTA, EPA, CEFTA 4. International financial institutions and rating agencies • role and functions: IMF, EIB, World Bank • importance of rating agencies: Moodys, S&P, Fitch 5. Risk management in foreign trade • types of risk: payment, currency, legal, transportation, political, counterparty risk • hedging instruments: hedging, insurance, guarantees, sureties, letters of credit, and documentary collection • role of institutions and partners in securing transactions: banks, insurance companies, government agencies (e.g., Export Credit Insurance Corporation, PAIH, EBRD) 6. Sources and instruments of financing international trade • export credits, leasing, Eurobonds, factoring, forfaiting • role of banks, international institutions, and government agencies supporting exports 7. Documentation in international trade • elements of the commercial contract and contractual clauses • commercial invoice, shipping documents (B/L, CMR), certificates and certificates of origin • meaning and application of Incoterms 2020 rules 8. Prices and calculations in international trade • components of export price: costs, margins, exchange rates, Incoterms • calculation of profitability of export/import transactions 9. Taxes in international trade • double taxation treaties (DTTs) • tax havens 10. Case study • analysis of real cases of mistakes, risks, and good practices in foreign trade		
Prerequisites and co-requisites	Students are expected to have prior knowledge of corporate finance, accounting, business law, and basic financial mathematics.		
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	written assessment	51.0%	50.0%
	written exam	51.0%	50.0%
Recommended reading	Basic literature 1. Najlepszy, E., <i>International Corporate Finance</i>, PWE, Warsaw, 2013. 2. Markiewicz, M., Mrzygłód, U. (eds.), <i>International Finance</i>, PWE, Warsaw, 2015. 3. Gorynia, M., <i>The Enterprise in International Business</i>, PWN, Warsaw, 2021. 4. Sobański, K., <i>International Corporate Finance</i>, PWN, Warsaw, 2018.		

	Supplementary literature	1. Poniachek, H., <i>International Corporate Finance (RLE International Business): Markets, Transactions and Financial Management</i>, Routledge, any edition. 2. Kluzek, M., Kozłowska-Makós, D., Wawryszuk-Misztal, A., <i>Financial Management of Capital Groups</i>, Texter, Warsaw, 2017. 3. Jajuga, K., Jajuga, T., <i>Investments: Financial Instruments, Non-Financial Assets, Financial Risk, Financial Engineering</i>, PWN, Warsaw, 2011. 4. Brigham, E., Houston, J., <i>Financial Management</i>, PWN, Warsaw, 2015.
	eResources addresses	
Example issues/ example questions/ tasks being completed	Analyze the impact of local currency depreciation on an importer operating in Poland. Explain the mechanisms involved in hedging a currency position using a currency swap contract. Conduct an analysis of the effect of changes in the EUR/PLN exchange rate on the revenues of a Polish exporter under three exchange rate scenarios. Evaluate the influence of global interest rate fluctuations on the financial strategy of a transnational corporation.	
Work placement	Not applicable	

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