Tasmanian School of Business & Economics (TSBE) (School)

College of Business and Economics (College)

BEA706
INTERNATIONAL FINANCIAL MANAGEMENT

12.50 Credit points

Semester 1, 2019

Unit Outline

Dr Biplob Chowdhury
CONTACT DETAILS

Unit coordinator

Unit coordinator: Dr Biplob Chowdhury
Campus: Sandy Bay
Email: Biplob.Chowdhury@utas.edu.au
Phone: TBA
Room location and number: Room 354, Mathematics Building, Sandy Bay
Consultation hours: Thursday 1pm-2pm
CONTENTS

WHAT IS THE UNIT ABOUT? 2

UNIT DESCRIPTION 2

INTENDED LEARNING OUTCOMES 2

GRADUATE QUALITY STATEMENT 3

ALTERATIONS TO THE UNIT AS A RESULT OF STUDENT FEEDBACK 3

PRIOR KNOWLEDGE &/OR SKILLS 3

HOW WILL I BE ASSESSED? 4

ASSESSMENT SCHEDULE 4

ASSESSMENT DETAILS 4

HOW YOUR FINAL RESULT IS DETERMINED 10

SUBMISSION OF ASSIGNMENTS 10

ACADEMIC REFERENCING 12

ACADEMIC MISCONDUCT 13

WHAT LEARNING OPPORTUNITIES ARE THERE? 14

MyLO 14

RESOURCES 14

ACTIVITIES 16

COMMUNICATION 17

CONCERNS AND COMPLAINTS 18

FURTHER INFORMATION AND ASSISTANCE 18

UNIT SCHEDULE 19

ACCREDITATION 21

AACSB ACCREDITATION 21
WHAT IS THE UNIT ABOUT?

Unit description

Most businesses operate in a global financial market, and very few facets of financial management are as important as managing exchange rate risk. This unit will provide you with the skills necessary to understand and address some of the multi-faceted issues of international financial management, with a focus on understanding exchange rate behaviour, factors influencing exchange rates, forecasting and managing exchange rate risk. Techniques will be studied and applied from various fields including financial management, macroeconomics, corporate finance and investment theory.

Intended Learning Outcomes

On completion of this unit, you will be able to:

1. analyse the interaction between the real economy and financial markets.
2. explain and analyse the role of international conditions on financial markets and multinational corporate behaviour.
3. communicate finance in oral and written formats.
Bachelor of Business - Financial Management

Graduate Quality Statement

Successful completion of this unit supports your development of course learning outcomes, which describe what a graduate of a course knows, understands and is able to do. Course learning outcomes are available from the Course Coordinator. Course learning outcomes are developed with reference to national discipline standards, Australian Qualifications Framework (AQF), any professional accreditation requirements and the University of Tasmania’s Graduate Statement.

The University of Tasmania experience unlocks the potential of individuals. Our graduates are equipped and inspired to shape and respond to the opportunities and challenges of the future as accomplished communicators, highly regarded professionals and culturally competent citizens in local, national, and global society. University of Tasmania graduates acquire subject and multidisciplinary knowledge and skills, and develop critical and creative literacies and numeracies and skills of inquiry. They demonstrate the ability to apply this knowledge in changing circumstances. Our graduates recognise and critically evaluate issues of social responsibility, ethical conduct and sustainability, are entrepreneurial and creative, and are mindful of their own wellbeing and that of the community. Through respect for diversity and by working in collaborative ways, our graduates reflect the values of the University of Tasmania.

Alterations to the unit as a result of student feedback

The internal marks weightings have been reduced from 50% to 40% by lowering the e-quizzes Test and workshop marks from 10% to 5% and 15% to 10% respectively. Consequently, the final examination weighting of 60% of the total marks for this unit in 2019.

Prior knowledge &/or skills

Most businesses operate in a global financial market, and very few facets of financial management are as important as managing exchange rate risk. This unit will provide you with the skills necessary to understand and address some of the multi-faceted issues of international financial management, with a focus on understanding exchange rate behaviour, factors influencing exchange rates, forecasting and managing exchange rate risk. Techniques will be studied and applied from various fields including financial management, macroeconomics, corporate finance and investment theory.
HOW WILL I BE ASSESSED?

**Assessment schedule**

<table>
<thead>
<tr>
<th>Assessment task</th>
<th>Date due</th>
<th>Percent weighting</th>
<th>Links to Intended Learning Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assessment task 1:</strong> EQuizzes (XII)</td>
<td>Weekly</td>
<td>5%</td>
<td>LO1, LO2</td>
</tr>
<tr>
<td><strong>Assessment task 2:</strong> Workshop submission</td>
<td>Weekly</td>
<td>10%</td>
<td>LO1, LO2</td>
</tr>
<tr>
<td><strong>Assessment task 3:</strong> Mid-Semester Test</td>
<td>Week 8b</td>
<td>10%</td>
<td>LO1, LO2</td>
</tr>
<tr>
<td><strong>Assessment task 4:</strong> Report</td>
<td>Week 9</td>
<td>15%</td>
<td>LO2, LO3</td>
</tr>
<tr>
<td><strong>Assessment task 5:</strong> Examination</td>
<td>Exam Period</td>
<td>60%</td>
<td>LO1, LO2, LO3</td>
</tr>
</tbody>
</table>

**Assessment details**

**Assessment Task 1: Test or quiz**

Weekly online eQuizzes will be held beginning in Week 2 and ending in Week 13 (due by every Tuesday @ 11.00pm). Twenty (20) MCQs per topic per eQuiz of 20 minutes duration. Maximum number of attempts 1. To be completed and submitted weekly electronically. Value: 5 marks (10 x ½ mark each). Best 10 of 11 eQuizzes.

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<td>Task</td>
<td>Description</td>
<td>LO</td>
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<tr>
<td>16</td>
<td>Identify key factors associated with developing an overseas financing strategy.</td>
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**Assessment Task 2: Workshops Submissions**

**Task Description**
Workshops Submissions - Each week, starting in Week 2, a set of questions or problems will be posted on MyLO. Students should prepare answers for all of the questions/problems and submit these via the MyLO dropbox for the corresponding week (due by every Monday @11.00pm). All submitted work must include the Student’s full name and Student ID number. The submissions are individual. Value: 5% for each selected week, totalling 10%.

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**Task Length**
There will be between 4 and 10 questions/problems. The specific task length for each week’s questions will be given with the question set. Students are expected to demonstrate knowledge and critical thinking by writing answers in your own words.

**Due by date** Weekly, Monday @ 11.00 pm.
### Assessment Task 3: Mid-Semester Test

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### Task Description
Group Assignment - This is a research report. Topic TBA. Students must submit the assignment via the MyLO dropbox. Students will need to work in groups of up to 3 students. Further details will be posted on MyLO under the Assessment link. Students are required to submit a record of group meetings, including details of each meeting and individual contributions (as a percentage).

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### Task Length
Up to 2000 words including figures and tables
### Assessment Task 5: Examination

The final exam will consist of multiple-choice question, short essays and calculations.

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**Task Length** 3 Hours

**Due by date** Exam Period

### How your final result is determined

To pass this unit, you need to demonstrate your attainment of each of the Intended Learning Outcomes.

Your grade will be determined in the following way:

Your overall mark in this unit will be determined by combining your results from each assessment task. These marks are combined to reflect the percentage weighting of each task. You need to achieve an overall score of at least 50% to successfully complete this unit. It is expected that you will seek help (from the unit coordinator in the first instance), well before the due date, if you are unclear about the requirements for an assessment task.

- **PP** (pass) at least 50% of the overall mark but less than 60%
- **CR** (credit) at least 60% of the overall mark but less than 70%
- **DN** (distinction) at least 70% of the overall mark but less than 80%
- **HD** (high distinction) at least 80% of the overall mark

All grades are provisional, until confirmation by the Assessment Board at the end of semester.

### Submission of assignments

The act of submitting your assignment will be taken as certification that it is your own work.

Assignments must be submitted electronically through the relevant assignment tab in MyLO. You must ensure that your name, student ID, unit code, tutorial time and tutor’s name (if applicable) are clearly marked on the first page. If this information is missing, the assignment will not be accepted and, therefore, will not be marked.

Where relevant, Unit Coordinators may also request you to submit a paper version of your assignment. You will be advised by the Unit Coordinator of the appropriate process relevant to your campus.
Please remember that you are responsible for lodging your assessment items on or before the due date and time. We suggest you keep a copy. Even in a perfect system, items sometimes go astray.

Requests for extensions

In this Policy:

1. (a) ‘day’ or ‘days’ includes all calendar days, including weekends and public holidays;
(b) ‘late’ means after the due date and time; and
(c) ‘assessment items’ includes all internal non-examination based forms of assessment

2. This Policy applies to all students enrolled in TSBE Units at whatever Campus or geographical location.

3. Students are expected to submit assessment items on or before the due date and time specified in the relevant Unit Outline. The onus is on the student to prove the date and time of submission.

4. Students who have a medical condition or special circumstances may apply for an extension. Requests for extensions should, where possible, be made in writing to the Unit Coordinator on or before the due date. Students will need to provide independent supporting documentation to substantiate their claims.

Penalties

Late submission of assessment items will incur a penalty of 10% of the total marks possible for that piece of assessment for each day the assessment item is late unless an extension had been granted on or before the relevant due date.

Assessment items submitted more than five (5) days late will not be accepted.

Academic staff do NOT have the discretion to waive a late penalty, subject to clause 4 above.

Review of results and appeals

Review of Assessment is available to all students once the University has released the final result for a unit. If you are dissatisfied with your final result, you may apply to have it reviewed. Applications for a review of assessment are due within 10 working days of the release of the final result in the unit. When applying for a review, you must pay a $50 fee.

If you wish to have a piece of internal assessment reviewed as part of the review process, please state this clearly on the application form referred to above and include that assessment item with your application.

Please read and follow the directions provided by the University at:
Academic referencing

Before starting your assignments, you are advised to familiarise yourself with the following electronic resources.

The first is the Harvard Referencing System Style Guide, which can be accessed from the UTAS library: http://utas.libguides.com/content.php?pid=27520&sid=199808. The Harvard style is the appropriate referencing style for this unit and the guide provides information on presentation of assignments, including referencing styles. In your written work you will need to support your ideas by referring to scholarly literature, works of art and/or inventions. It is important that you understand how to correctly refer to the work of others and maintain academic integrity.

Failure to appropriately acknowledge the ideas of others constitutes academic dishonesty (plagiarism), a matter considered by the University of Tasmania as a serious offence.

The second is the Tasmanian School of Business and Economics’ Writing Assignments: A Guide, which can be accessed at: http://www.utas.edu.au/business-and-economics/student-resources. This guide provides you with useful information about the structure and style of assignments in the TSBE.

In your written work you will need to support your ideas by referring to scholarly literature, works of art and/or inventions. It is important that you understand how to correctly refer to the work of others, and how to maintain academic integrity.

The University library provides information on presentation of assignments, including referencing styles and should be referred to when completing tasks in this unit.
Please read the following statement on plagiarism. Should you require clarification please see your unit coordinator or lecturer.

**Plagiarism**

Plagiarism is a form of cheating. It is taking and using someone else's thoughts, writings or inventions and representing them as your own; for example, using an author's words without putting them in quotation marks and citing the source, using an author's ideas without proper acknowledgment and citation, copying another student's work.

If you have any doubts about how to refer to the work of others in your assignments, please consult your lecturer or tutor for relevant referencing guidelines. You may also find the Academic Honesty site on MyLO of assistance.

The intentional copying of someone else’s work as one’s own is a serious offence punishable by penalties that may range from a fine or deduction/cancellation of marks and, in the most serious of cases, to exclusion from a unit, a course or the University.

The University and any persons authorised by the University may submit your assessable works to a plagiarism checking service, to obtain a report on possible instances of plagiarism. Assessable works may also be included in a reference database. It is a condition of this arrangement that the original author's permission is required before a work within the database can be viewed.

For further information on this statement and general referencing guidelines, see the Plagiarism and Academic Integrity page on the University web site or the Academic Honesty site on MyLO.

**Academic misconduct**

Academic misconduct includes cheating, plagiarism, allowing another student to copy work for an assignment or an examination, and any other conduct by which a student:

a. seeks to gain, for themselves or for any other person, any academic advantage or advancement to which they or that other person are not entitled; or

b. improperly disadvantages any other student.

Students engaging in any form of academic misconduct may be dealt with under the Ordinance of Student Discipline, and this can include imposition of penalties that range from a deduction/cancellation of marks to exclusion from a unit or the University. Details of penalties that can be imposed are available in Ordinance 9: Student Discipline – Part 3 Academic Misconduct.
WHAT LEARNING OPPORTUNITIES ARE THERE?

MyLO

MyLO is the online learning environment at the University of Tasmania. This is the system that will host the online learning materials and activities for this unit.

Getting help with MyLO

It is important that you are able to access and use MyLO as part of your study in this unit. To find out more about the features and functions of MyLO, and to practice using them, visit the Getting Started in MyLO unit. For access to information about MyLO and a range of step-by-step guides in pdf, word and video format, visit the MyLO Student Support page on the University website. If something is not working as it should, contact the Service Desk (Service.Desk@utas.edu.au, phone 6226 1818), or Request IT Help Online.

Resources

Required readings

You will need the following text [available from the Co-op Bookshop]:


*A much cheaper eBook version has been organised for this unit. Use Promo code: UTAS10 at check out! A 10% Discount Offer is valid until 1 April 2019. You can access the online learning platform Connect which houses an eBook version of International financial management, 1st edn (Asia-pacific edition) (ISBN10: 0170394689). You can find it on here:

Recommended readings

The following text books are all excellent choices. They are listed in the order of most helpful and most suitable addition to the main text prescribed above.

1. Shapiro, AC 2010 (or newer), Multinational financial management, 9th edn, Wiley, Hoboken,NJ. This is an excellent book, with many examples, graphs, and practice problems.

2. Eiteman,D., Rath,S., Daly,K., Moffett,M. Stonehill,A, 2011 (or newer), Multinational Business Finance, Pearson, 2nd Australian edition, French Forest, NSW. This is an excellent addition to the required text, with an Australian perspective on multinational finance.
3. Bekaert, G. and Hodrick, 2009 (or newer), International Financial Management, Pearson, Upper Saddle River, NJ. It has many additional tables, graphs and case studies as well as examples and problems to complement the texts above.


5. Moosa, I., 2010 (or newer), International Finance: An Analytical Approach, McGraw Hill, 3rd edition, North Ryde, NSW. This book provides a more rigorous treatment of international finance theories. It would be useful for students planning to further their understanding in international finance. RECOMMENDED FOR ADVANCED POSTGRADUATE LEVEL.

Reading Lists
Reading Lists provide direct access to all material on unit reading lists in one place. This includes eReadings and items in Reserve. You can access the Reading List for this unit from the link in MyLO, or by going to the Reading Lists page on the University Library website.

Other Required Resources
In addition to the texts/software recommended above, you are also expected to be familiar with the key academic journals in the discipline from which useful insights may be derived. In particular, you are encouraged to review regularly the relevant papers that are published in:

• Excel template for using MS Data Analysis Add-on will be posted on MyLO.

• A guide to proprietary financial and economics database, Thomson Reuters Datastream, will be posted on MyLO.

• Discussion boards devoted to students’ questions related to group assignments and presentation as well as mid-semester test and final exam will be available.

• Students are encouraged to visit the companion site of the prescribed text for additional resources categorised by each chapter that can be found here:
Activities

Learning expectations

The University is committed to high standards of professional conduct in all activities, and holds its commitment and responsibilities to its students as being of paramount importance. Likewise, it holds expectations about the responsibilities students have as they pursue their studies within the special environment the University offers.

Students are expected to participate actively and positively in the teaching/learning environment. They must attend classes when and as required, strive to maintain steady progress within the subject or unit framework, comply with workload expectations, and submit required work on time.

Details of teaching arrangements

Lectures will be held on Fridays, starting at 8am. Please refer to the Lecture Timetable in MyLO. The lectures will be recorded and the recordings will be made available on MyLO shortly after the lecture has finished.

Students who are unable to attend lectures will be able to access the audio-video presentation of the material on MyLO and/or the lectopia recording.

Lectures will be used to introduce the various topics that we will cover in the unit. You should bring the relevant materials to each lecture. At a minimum, this includes a calculator, note-taking materials, and the lecture case study problems. Lecture notes will be posted at least one week in advance and available for you to download and print from MyLO. Lecture slides are provided as a structure for your note-taking only – they are not a substitute for reading and completing other set materials. The unit coordinator reserves the right to change, by deleting or adding information, to improve lecture slides in advance of lectures.

Students are required to attend or review the recordings of workshops. These will be held and recorded weekly, commencing in Week 2. In the workshops you will need a copy of your submitted answers to the workshop questions. During the workshop the problems/questions will be worked through. You are encouraged to ask questions and clarify any issues that may arise.

The unit has a blended learning component embedded. The e-Quizzes and the Major Assignment make up the blended-learning component for this unit.
Specific attendance/performance requirements

Students are expected to participate actively and positively in the teaching/learning environment. They must attend classes when and as required, strive to maintain steady progress within the subject or unit framework, comply with workload expectations, and submit required work on time.

If you do not demonstrate evidence of having engaged actively with this unit by by Week 4 of semester, your enrolment may be cancelled or you may be withdrawn from the unit.

Teaching and learning strategies

The University is committed to a high standard of professional conduct in all activities, and holds its commitment and responsibilities to its students as being of paramount importance. Likewise, it holds expectations about the responsibilities students have as they pursue their studies within the special environment the University offers. The University’s Code of Conduct for Teaching and Learning states:

Work Health and Safety (WHS)

The University is committed to providing a safe and secure teaching and learning environment. In addition to specific requirements of this unit you should refer to the University’s Work Health and Safety website and policy.

Communication

TO KEEP UP WITH ANNOUNCEMENTS REGARDING THIS UNIT

Check the MyLO Announcement tool at least once every two days. The unit Announcement will appear when you first enter our unit’s MyLO site. Alternatively, click on the Announcement button (towards the top of the MyLO screen) at any time.

WHEN YOU HAVE A QUESTION

Other students may have the same question that you have. Please go to the Ask the Class Discussion forum on the unit’s MyLO site. Check the posts that are already there – someone may have answered your question already. Otherwise, add your question as a new topic. Students are encouraged to support each other using this forum – if you can answer someone’s question, please do. We will attempt to respond to questions within 48 business hours. If your question is related to a personal issue or your performance in the unit, please contact the appropriate teaching staff member by email instead.
WHEN YOU HAVE AN ISSUE THAT WILL IMPACT ON YOUR STUDIES OR THE SUBMISSION OF AN ASSESSMENT TASK

If you have a personal question related to your studies or your grades, please contact teaching staff by email.

For general questions about the unit, please add them to the Ask the Class Discussion forum on the unit’s MyLO site. This way, other students can also benefit from the answers.

Concerns and complaints

The University is committed to providing an environment in which any concerns and complaints will be treated seriously, impartially and resolved as quickly as possible. We are also committed to ensuring that a student may lodge a complaint without fear of disadvantage. If you have a concern, information about who to contact for assistance is available on the ‘How to resolve a student complaint’ page.

Further information and assistance

If you are experiencing difficulties with your studies or assignments, have personal or life-planning issues, disability or illness which may affect your course of study, you are advised to raise these with the unit coordinator in the first instance.

There is a range of University-wide support services available to you including Student Learning Support, Student Advisers, Disability Services, and more which can be found on the Student Support and Development page of the University website.

Should you require assistance in accessing the Library, visit their website for more information.
## Unit schedule

<table>
<thead>
<tr>
<th>WEEK</th>
<th>DATE BEGINNING</th>
<th>TOPIC/ MODULE/ FOCUS AREA</th>
<th>ACTIVITIES</th>
<th>DUE DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>25 February</td>
<td>Ch1, Ch2</td>
<td>Multinational Financial Management: an Overview, International Flow of Funds Analysis</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>4 March</td>
<td>Ch3</td>
<td>International Financial Markets</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>11 March</td>
<td>Ch4</td>
<td>Government Influence on Exchange Rates</td>
<td>eQuiz 1 due Tuesday @ 11.00 pm &amp; Workshop submission 1 due Monday @11.00pm</td>
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<tr>
<td>4</td>
<td>18 March</td>
<td>Ch5</td>
<td>Exchange Rate Determination</td>
<td>eQuiz 2 due Tuesday @ 11.00 pm &amp; Workshop submission 2 due Monday @11.00pm</td>
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<tr>
<td>5</td>
<td>25 March</td>
<td>Ch6</td>
<td>Relationships amongst Inflation, Interest Rates and Exchange Rates</td>
<td>eQuiz 3 due Tuesday @ 11.00 pm &amp; Workshop submission 3 due Monday @11.00pm</td>
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<tr>
<td>6</td>
<td>1 April</td>
<td>Ch7</td>
<td>International Arbitrage and Interest Rate Parity</td>
<td>eQuiz 4 due Tuesday @ 11.00 pm &amp; Workshop submission 4 due Monday @11.00pm</td>
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<tr>
<td>7</td>
<td>8 April</td>
<td>Ch8</td>
<td>Currency derivatives</td>
<td>eQuiz 5 due Tuesday @ 11.00 pm &amp; Workshop submission 5 due Monday @11.00pm</td>
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<tr>
<td>8a</td>
<td>15 April</td>
<td>Ch10</td>
<td>Forecasting Exchange Rates</td>
<td>eQuiz 6 due Tuesday @ 11.00 pm &amp; Workshop submission 6 due Monday @11.00pm</td>
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Mid-semester break 18 April to 24 April (inclusive)
<table>
<thead>
<tr>
<th>8b</th>
<th>25 April</th>
<th>MID-SEMESTER TEST (ONLINE)</th>
<th>MS-Test due Saturday @11.00pm</th>
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<tbody>
<tr>
<td>9</td>
<td>29 April</td>
<td>Measuring exposure to Exchange Rate Fluctuation</td>
<td>eQuiz 7 due Tuesday @11.00 pm &amp; Workshop submission 7 due Monday @11.00pm &amp; GROUP ASSIGNMENT due Week 9, Monday 29 April @11.00 pm</td>
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<tr>
<td>10</td>
<td>6 May</td>
<td>Managing Transaction, Translation and Economic Exposure</td>
<td>eQuiz 8 due Tuesday @11.00 pm &amp; Workshop submission 8 due Monday @11.00pm</td>
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<tr>
<td>11</td>
<td>13 May</td>
<td>Foreign Direct Investments and Country risk Analysis</td>
<td>eQuiz 9 due Tuesday @11.00 pm &amp; Workshop submission 9 due Monday @11.00pm</td>
</tr>
<tr>
<td>12</td>
<td>20 May</td>
<td>International Banking and International Banking in Australia</td>
<td>eQuiz 10 due Tuesday @11.00 pm &amp; Workshop submission 10 due Monday @11.00pm</td>
</tr>
<tr>
<td>13</td>
<td>27 May</td>
<td>Course Revision-Exam Preparation</td>
<td>eQuiz 11 due Tuesday @11.00 pm &amp; Workshop submission 11 due Monday @11.00pm</td>
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<tr>
<td></td>
<td></td>
<td>Exam Period 8 – 25 June (inclusive)</td>
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**ACCREDITATION**

**AACSB Accreditation**

The Tasmanian School of Business and Economics (TSBE) is currently in the process of applying for business accreditation with the Association to Advance Collegiate Schools of Business (AACSB) – the lead program for accrediting business schools globally. AACSB seeks to connect educators, students, and business to achieve a common goal – to create the next generation of business leaders.

By joining AACSB and going through the accreditation process, TSBE is joining a global alliance committed to improve the quality of business education around the world, and to share the latest innovations in business education. Gaining Business Accreditation with AACSB is a multi-year process involving TSBE demonstrating our performance against the 15 accreditation standards.

Once complete, TSBE will join a select community of accredited business schools, with only 7% of all business schools globally having completed the AACSB process. This will further enhance the reputation of TSBE, and further enhance the global recognition of your qualifications. To find out more about AACSB click [here](#).