

International scenarios: financial risks and impacts on firms

OBJECTIVE OF THE ACTIVITY

The workshop aims to develop skills related to external financial risks (interest rate and exchange rate risks) that a company faces in its operational decisions. It examines the macroeconomic factors that influence corporate investment and financing choices. Globalization requires an understanding of the international context and the effects of economic policy actions taken by governments and central banks, as these can be crucial for a company's growth or survival. A hands-on approach, through in-class discussion, will be essential for achieving this objective.

STRUCTURE AND CONTENTS OF THE ACTIVITY

24 Hours of taught class

1. Overview of financial markets: the main financial instruments. The relationship between interest rates and exchange rates.
2. Effects of economic policy decisions by central banks and governments on the economy: how do monetary and fiscal impulses reach businesses? An operational analysis of policymakers' objectives and tools will help understand the transmission mechanism of monetary policy.
3. The growing role of private sector expectations regarding inflation, interest rates, and exchange rates in the digital era. The effects of this phenomenon on the economy and, consequently, on businesses.
4. Macroeconomic context analysis with in-class discussion of the current international scenario: Interpretation of central banks' communication strategies and macroeconomic data. Assessment of the implications for operational and strategic business decisions, with practical examples of different choices based on alternative scenarios.

INVOLVED TEACHING STAFF

Lucia Trevisan (email: trevisanlucia@unive.it), expert in macroeconomic analysis supporting financial markets and businesses.

Curriculum: Lucia Trevisan graduated *cum laude* in Economics and Business with a quantitative focus from Ca' Foscari University of Venice in the academic year 1986–87. From 1987 to 1989, she worked at Manufactures Hanover Trust Company (Milan), initially in the data processing center as Head of IT, and later in the research department, focusing on interest rate analysis and hedging instruments, developing programs for swap management, and automating internal office processes.

From 1989 to 1997, she worked in the research departments of Euromobiliare (Milan) and then Caboto Sim (Milan), where she was Head of Macroeconomic Analysis, producing international scenario forecasts on interest and exchange rates to support portfolio allocation strategies.

At the Economic Research and Applied Theory Group (Venice), she developed an econometric forecasting model for interest rates to support banking sector planning. She collaborated with Eurostat on the *Public Finance* project, and with IPALMO and the European Community on the research project *Mercosur: Pros and Cons*.

Since 1997, she has been teaching at the Universities of Venice, Padua, Verona, and Treviso as an adjunct lecturer in the following subjects: *Economics of Currency and Financial Markets* (Master's Degree in Administration, Finance and Control, Venice), *International Macroeconomic Scenarios* and *International Finance* (International Master in Economics and Finance, Venice), *International Economic Policy* and *Economics of Finance* (Master's Degree in Economics and Finance, Venice), *Methods for Corporate Finance* (Master's Degree in Management Engineering, Padua), *Financing Needs Coverage for Enterprises* and *International Monetary Economics* (Master in Economics, Business and Management of the Internationalization Processes for Small and Medium-Sized Enterprises, Verona), *International Economics II*, *International and EU Economics: Models*, and *International Monetary Economics* (Bachelor's Degree in Foreign Trade, Treviso).

ACQUIRED SKILLS FOR EMPLOYABILITY

- Ability to assess external critical factors that can alter the international scenario through the analysis of macroeconomic data, economic policy decisions, and financial market reactions.
- Ability to evaluate the impact of these factors on specific business decision-making processes.

LEARNING ASSESSMENT

The assessment of the knowledge acquired will take place at the end of the program, when participants will present their report on the analysis of the current international scenario they have conducted.

MAXIMUM NUMBER OF STUDENTS ADMITTED

25

ADMISSION REQUIREMENTS

Master's students in Management Engineering are eligible to participate. In the event of an excess of applications, preference will be given to students who have chosen the "Strategy and Control" specialised track.

STUDENT COMMITMENT AND UNIVERSITY CREDITS

The overall student workload for the course is as follows:

- 24 hours of in-person classes for training activities
- 51 hours of individual and/or group work at home

This activity is worth 3 ECTS.

LOCATION OF THE LABORATORY

The activity will take place at the DTG of the University of Padua, located at Viale Margherita, 87, Vicenza.

SEMESTER OF DELIVERY

Second semester, second year

LANGUAGE OF INSTRUCTION

Italian