

# 1

## Multinational Financial Management: An Overview

### CHAPTER OBJECTIVES

The specific objectives of this chapter are to:

- Identify the management goal and organizational structure of the MNC.
- Describe the key theories about why MNCs engage in international business.
- Explain the common methods used to conduct international business.
- Provide a model for valuing the MNC.

**Multinational corporations (MNCs)** are defined as firms that engage in some form of international business. Their managers conduct international financial management, which involves international investing and financing decisions that are intended to maximize the value of the MNC. The goal of these managers is to maximize their firm's value, which is the same goal pursued by managers employed by strictly domestic companies.

Initially, firms may merely attempt to export products to a certain country or import supplies from a foreign manufacturer. Over time, however, many of these firms recognize additional foreign opportunities and eventually establish subsidiaries in foreign countries. DowDuPont, IBM, Nike, and many other U.S. firms have more than half of their assets in foreign countries. Many technology firms, such as Apple, Facebook, and Twitter, expand overseas in an effort to capitalize on their technology advantages.

Some businesses, such as ExxonMobil, Fortune Brands, and Colgate-Palmolive, commonly generate more than half of their sales in foreign countries. Many smaller U.S. firms such as Ferro (Ohio) generate more than 20 percent of their sales in foreign markets. Likewise, some smaller private U.S. firms such as Republic of Tea (California) and Magic Seasoning Blends (Louisiana) generate a substantial percentage of their sales in nondomestic markets. In fact, 75 percent of U.S. firms that export products or services have fewer than 100 employees.

International financial management is important even to companies that have no international business. These companies must recognize how their foreign competitors will be influenced by movements in exchange rates, foreign interest rates, labor costs, and inflation. Such economic characteristics can affect the foreign competitors' costs of production and pricing policies.

This chapter provides background on the goals, motives, and valuation of a multinational corporation.

# Multinational Financial Management Chpater 4

**S Marginson**



## **Multinational Financial Management Chapter 4:**

Multinational Financial Management Alan C. Shapiro, Paul Hanouna, 2019-12-12 The eleventh edition of Multinational Financial Management is a comprehensive survey of the essential areas of the international financial market environment including foreign exchange and derivative markets risk management and international capital markets and portfolio investment Designed for upper level undergraduate and masters level courses in international finance and management this textbook offers readers a conceptual framework for analyzing key financial decisions of multinational firms The authors both explain and simplify multinational financial management by illustrating how its basic principles share the same foundation as domestic corporate finance Assuming no prior knowledge of international economics or finance this substantially revised new edition builds upon the fundamental principles of domestic financial management to examine the unique dimensions of international finance Readers are presented with a solid theoretical knowledgebase for examining decision problems as well as practical analytical techniques that clarify the often ambiguous guidelines used by international financial executives All the traditional areas of corporate finance are explored from the perspective of a multinational corporation focusing on elements rarely encountered in domestic finance such as multiple currencies segmented capital markets and political risks of nationalization or expropriation

**Taxmann's International Financial Management | Text & Cases - Detailed treatise of important concepts, practical application with solved examples (both numerical & theoretical), case studies, etc.** Prof. Madhu Vij, 2021-12-10 International Financial Management provides an effective and detailed presentation of important concepts and practical application in today's global business environment which includes Foreign Exchange Market International Financial System Eurocurrency Market Currency Futures Emphasis on Bretton Woods System o International Financial Institutions with a particular focus on the World Bank International Monetary Fund IMF and European Monetary System o Balance of Payment Concepts and Accounting The Foreign Exchange Markets o Derivatives o Foreign Currency Futures and Options Contracts that are traded on Stock Exchanges o Forex Markets with an emphasis on Fundamentals of Forex Trading Overview of Operations of the Spot and Foreign Exchange Markets How is Foreign Exchange Quoted and Traded Worldwide Managing Foreign Exchange Exposure o Management of Foreign Exchange Risk with a discussion on kinds of exposure MNCs face o Translation Exposure or Accounting Exposure which discusses the various methods for translating financial statements o Management of Transaction Exposure that arises from contractual obligations denominated in a foreign currency o Management of Economic Exposure Financial Management of the Multinational Firm o Foreign Direct Investment o Cost of Capital and Capital Structure of the MNC o Application and Interpretation of MNC Capital Budgeting explaining various methods with the help of numerical examples and case studies o Multinational Cash Management o Identifies and Analyses the Various Dimensions of Country Risk Analysis o Eurocurrency and Eurobond Market Managing Foreign Operations o Interest Rate and Currency Swaps explaining how they can be used to reduce

financing costs and risks of Global Depository Receipts and American Depository Receipts      **International Financial Management** Madhuvij,2006 The book is fundamentally designed to serve as an introduction to the study of Multinational Financial Management for students and managers with little previous exposure to the details of this area The book provides an overview of the financial environment in which multinational firms operate It also provides a thorough discussion on the Balance of payments and international financial institutions and financial markets It also discusses the organization and operations of the foreign exchange      **Study Guide to Accompany Foundations of Multinational Financial**

**Management, 5th Edition** Alan C. Shapiro,Andrea L DeMaskey,2004-08-27 Work more effectively and gauge your progress along the way This Study Guide is designed to accompany Shapiro s Foundations of Multinational Financial Management 5th Edition It contains detailed chapter outlines and a number of solved questions and problems Now updated and reorganized Alan Shapiro s Foundations of Multinational Financial Management 5th Edition emphasizes broad concepts and practices and provides a clear conceptual framework for analyzing key financial decisions in multinational firms The text treats international financial management as a natural and logical extension of the principles learned in the foundations course in financial management Thus it builds on and extends the valuation framework provided by domestic corporate finance to account for dimensions unique to international finance      *International Financial Management* Thummuluri Siddaiah,2009

*Guide to International Financial Management* John Fred Weston,Bart W. Sorge,1977 Isolates the key concepts and decision areas of international financial management The central theme is that the international financial markets are efficient because of informed participants but managers of firms must increasingly prepare themselves to become aware of international factors and to react to them on an informed basis Provides materials for understanding the events taking place and to serve as a foundation for continued study Topics range from the development of an international firm to government rules and policies affecting international business      **International Finance 5th Edition** Maurice D. Levi,2009-05-08 The fifth edition of Maurice D Levi s textbook has been updated to incorporate the massive changes in the world of international finance of the past few years The result is the most authoritative survey of international finance available today

**Multinational Financial Management** S. K. Kaushik,Lawrence M. Krackov,1989      *International Financial Management* Rita M. Rodriguez,E. Eugene Carter,1984 includes index      **Fundamentals of Corporate Finance** Robert Parrino,David S. Kidwell,Thomas Bates,2011-09-26 Fundamentals of Corporate Finance 2nd Edition offers an innovative integration of conceptual understanding and problem solving of intuition and decision making of the authors industry and classroom research experience with current real world examples and online practice Authors Robert Parrino David Kidwell and Thomas Bates believe that students who understand the intuition underlying the basic concepts of finance are better able to develop the critical judgments necessary to apply financial tools in real decision making situations Their text develops intuitive thinking while simultaneously helping students develop problem solving and computational skills It then shows

students how to apply intuition and analytical skills to decision making while integrating it all with valuation and building shareholder value

**The Handbook of International Financial Management** Robert Z. Aliber,1989 **Financial Management for the Multinational Firm** Fuad Abdul-Kader Abdullah,1987 Includes index Handbook of International Financial Management Allen Sweeny,Robert Rachlin,1984 *International Financial and Banking Systems* Lawrence K. Wang,1990 The Financial Role of Multinational Enterprises William Arthur Peete Manser,1973 Economic research study of economic implications of multinational enterprise in respect of capital flow and foreign investment in developed countries and developing countries comprises a statistical analysis of effects on balance of payments capital resources and financial markets and a study of financial policies and financing arrangements respecting taxation foreign exchange and capital formation Bibliography pp 168 to 170 references and statistical tables **International Finance** James Calvin Baker,1998 This comprehensive volume covers specific aspects of international finance that should be of importance to multinational corporations It discusses the methods of financial management of international corporations doing business across borders throughout the world **An Introduction to Multinational Management** S. Benjamin Prasad,Y. Krishna Shetty,1976 **Fundamentals of Financial Management** James C. Van Horne,John Martin Wachowicz,1998 Intended as an introductory course this text contains updated institutional material international in scope the effects of electronic commerce It provides tips Q A s and special features and is Web site supported Essentials of Financial Management George E. Pinches,1996 *International Accounting* Shahrokh M. Saudagaran,2001 This text examines the recent globalization of business and capital markets and the need for cross border financial information It introduces international accounting concepts to future business managers and offers comprehensive coverage of international accounting issues

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