

SOLUTION MANUAL FOR

Multinational Financial Management, 12th Edition by Alan C. Shapiro, Paul Hancock, Atulya Sarin

Chapter 1-18

Chapter 1

Introduction: Multinational Corporations and Financial Management

Learning Objectives

- To understand the nature and benefits of globalization
- To explain why multinational corporations are the key players in international economic competition today
- To understand the motivations for foreign direct investment and the evolution of the multinational corporation (MNC)
- To identify the stages of corporate expansion overseas by which companies gradually become MNCs
- To explain why managers of MNCs need to exploit rapidly changing global economic conditions and why political policymakers must also be concerned with the same changing conditions
- To identify the advantages of being multinational, including the benefits of international diversification
- To describe the general importance of financial economics to multinational financial management

Background

Chapter 1 emphasizes the internationalization of business and economic activity that has occurred since the end of World War II. Although international business activities have existed for centuries, primarily in the form of exporting and importing, it is only in the postwar period that multinational firms have become preeminent. The distinguishing characteristic of the MNC is its emphasis on global, rather than affiliate, performance. Specifically, MNCs ask, "Where in the world should we build our plants, sell our products, raise capital, and hire personnel?" Thus the true multinational is characterized more by attitude than the physical reality of an integrated system of marketing and production activities worldwide. It involves looking beyond the boundaries of the home country, and treating the world as "our oyster." Good examples include the globalization of GE's medical systems division and Arco Chemical.

After stimulating student interest with this vision of the MNC, I then introduce the financial decisions that multinationals must make. I begin by discussing the key concepts and lessons from domestic finance that apply directly to international corporate finance. The lessons include the emphasis on cash flow rather than accounting earnings, the time value of money, the importance of taxes, and the unwillingness of investors to reward

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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

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

The Publishers' Trade List Annual, 1985 **Books in Print Supplement**, 2002 **Forthcoming Books** Rose Arny, 2002 *Subject Guide to Books in Print*, 1996 **Instructor's Manual with Powerpoint Lecture Outlines to Accompany Whetten and Cameron's Developing Management Skills, Fourth Edition**, 1999 *Management of Foreign Exchange Risk* Laurent L. Jacque, 1978 **Bookseller and the Stationery Trades' Journal**, 1982 *Catalog of Copyright Entries. Third Series* Library of Congress. Copyright Office, 1975 [The Cumulative Book Index](#), 1999 **Resources in Education**, 1988

Business Books and Serials in Print, 1977 **Multinational Financial Management** Alan C. Shapiro, 1999 International business activity is not new The transfer of goods and services across national borders has been taking place for thousands of years antedating even Joseph's advice to the rulers of Egypt to establish that nation as the granary of the Middle East Since the end of World War II however international business has undergone a revolution out of which has emerged what is probably the most important economic phenomenon of the latter half of the 20th century the multinational corporation The sixth edition of *Multinational Financial Management* provides the conceptual framework within which key

financial decisions of the multinational firm can be analyzed The emphasis throughout the book is on taking advantage of being a multinational corporation Using real world examples and illustrations of corporate practices the text demonstrates to students the value of making judgments with a solid theoretical foundation Beyond the traditional coverage of corporate finance key elements including multiple currency exchange rates differing tax systems and political risks such as nationalization and expropriation are explored New to This Edition Extensive discussion of the Asian currency crisis Examination of international differences in corporate governance Exploration of the eurocurrency Additional coverage of the European Monetary Union Completely updated real world examples that provide actual applications of financial concepts and theories New cases and end of chapter problems Supplements Instructor's Manual with Solutions and Test Bank This all inclusive ancillary contains lecture outlines and objectives key points suggested answers to discussion questions and solutions to all end of chapter problems This manual also includes a test bank completely revised and updated for the sixth edition by Joseph Greco of California State University Fullerton PowerPoint Lecture Presentation is available by downloading it from the comprehensive finance Web site at <http://www.wiley.com/college/shapiro6E> *Library Journal*, 1985-05 Includes beginning Sept 15 1954 and on the 15th of each month Sept May a special section School library journal ISSN 0000 0035 called Junior libraries 1954 May 1961 Also issued separately **American Book Publishing Record**, 1995

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