

SOLUTION MANUAL FOR

Multinational Financial Management, 12th Edition by Alan C. Shapiro, Paul Hanouna, 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

Shapiro Solution Manual Multinational Financial Management

Jiyuan Zhang



Shapiro Solution Manual Multinational Financial Management:

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

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