

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

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Shapiro



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Multinational Financial Management Alan C. Shapiro, 2006-01-09 Integrating the economic and political factors underlying exchange rate determination this volume focuses on the development of global strategies of multinational corporations *Management of Foreign Exchange Risk* Laurent L. Jacque, 1978 **Subject Guide to Books in Print**, 1997 *Bowker's Law Books and Serials in Print*, 1986 **Multinational Financial Management** Alan C. Shapiro, 1996 Grounded in modern financial theory this text provides a conceptual framework wherein the key financial decisions of the multinational firm can be analyzed As in previous editions the book's approach treats international financial management as a natural and logical extension of principles learned in the foundations of financial management courses This fifth edition has been updated and improved to reflect the most recent developments in the field **Foundations of Multinational Financial Management** Alan C. Shapiro, 1994 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 **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 **Foundations of Multinational Financial Management** Shapiro, 1998-01 *Foundations of Multinational Financial Management* Shapiro, 2007-11-01 *Multinational Financial Management* Alan C. Shapiro, 1999-08 **Multinational Financial Management, 8th Ed** Alan C. Shapiro, 2008-02 Market_Desc Economists Business Professionals Students of Business Special Features Presents a comprehensive discussion of the foreign exchange and derivatives markets Details the key parity conditions in international finance that relate interest rates exchange rates and inflation rates and the underlying arbitrage considerations that determine them along with

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