

# CHAPTER 19

## MULTINATIONAL FINANCIAL MANAGEMENT

### 19.1 MULTINATIONAL, OR GLOBAL, CORPORATIONS

- A corporation that operates in two or more countries.
- Decision making within the corporation may be centralized in the home country, or may be decentralized across the countries in which the corporation does business.
- **Companies go "global" for seven primary reasons:**
  1. To seek production efficiency.
  2. To avoid political and regulatory hurdles.
  3. To seek new markets.
  4. To seek raw materials and new technology.
  5. To protect processes and products.
  6. To diversify.
  7. To retain customers.

### 19.2 MULTINATIONAL VERSUS DOMESTIC FINANCIAL MANAGEMENT

1. Different currency denominations.
2. Political risk
3. Economic and legal ramifications.
4. Role of governments
5. Language and cultural differences.

#### **Exchange Rate**

The number of units of a given currency that can be purchased for one unit of another currency

### 19.3 THE INTERNATIONAL MONETARY SYSTEM

- The framework within which exchange rates are determined.
- The blueprint for international trade and capital flows.
- Exchange rate terminology
  - **Spot vs. forward exchange rate**
    - Spot exchange rate is the quoted price for a unit of foreign currency to be delivered "on the spot" or within a very short period of time
    - Forward exchange rate is the quoted price for a unit of foreign currency to be delivered at a specified date in the future.

# Chapter 19 Multinational Financial Management

**Michael R. Czinkota, Ilkka A.  
Ronkainen, Michael H. Moffett**



## **Chapter 19 Multinational Financial Management:**

**International Financial Management** Dr Jeff Madura, Prof Ariful Hoque, Prof Chandrasekhar Krishnamurti, 2022 Equip your students for success in international finance with the unrivalled depth of theory and practical applications presented in Madura's INTERNATIONAL FINANCIAL MANAGEMENT This edition builds on the fundamental principles of corporate finance to provide the timely information and contemporary insights your students need to prosper in today's global business environment With the original text being well known for its inviting reader friendly style and clear explanations this localised second edition introduces international finance with a focus on the important role of modern multinational corporations in global commerce within a strong APAC context Using strong corporate and increased international banking perspectives it discusses a wide range of managerial topics and emphasises the most recent changes in the international environment Relevant examples instructive diagrams self tests and other learning features provide hands on experience to help your students develop the skills they need to effectively manage in contemporary practice *International Finance* H. Kent Baker (ed.), Leigh A. Riddick, 2013 Understanding the current state of affairs and tools available in the study of international finance is increasingly important as few areas in finance can be divorced completely from international issues International Finance reflects the new diversity of interest in international finance by bringing together a set of chapters that summarizes and synthesizes developments to date in the many and varied areas that are now viewed as having international content The book attempts to differentiate between what is known what is believed and what is still being debated about international finance The survey nature of this book involves tradeoffs that inevitably had to be made in the process given the vast footprint that constitutes international finance No single book can cover everything This book however tries to maintain a balance between the micro and macro aspects of international finance Although each chapter is self contained the chapters form a logical whole that follows a logical sequence The book is organized into five broad categories of interest 1 exchange rates and risk management 2 international financial markets and institutions 3 international investing 4 international financial management and 5 special topics The chapters cover market integration financial crisis and the links between financial markets and development in some detail as they relate to these areas In each instance the contributors to this book discuss developments in the field to date and explain the importance of each area to finance as a field of study Consequently the strategic focus of the book is both broad and narrow depending on the reader's needs The entire book provides a broad picture of the current state of international finance but a reader with more focused interests will find individual chapters illuminating on specific topics *Fun Fin Mgmt* Brigham, Joel F Houston, 2000-06 Keyed to the PowerPoint slides and including the end of chapter Integrated Cases Blueprints are printed versions of the PowerPoint slides which students find easy to use as they already include the main points with space to take notes about important lecture points Study Guide to Accompany Foundations of Multinational Financial Management, 5th Edition Alan C. Shapiro, Andrea L DeMaskey, 2004-08-27 Work more effectively

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**Im Fun Financial Management** Eugene F. Brigham,2003-03 *Financial Management for the Multinational Firm* Fuad Abdul-Kader Abdullah,1987 Includes index International Financial Management Jeff Madura,2003 The student CD ROM contains the following projects and supplements Real time web project Running your own MNC Online analysis of an MNC International investing project An internet connection is required for full some applications

*Intermediate Financial Management* Eugene F. Brigham,Phillip R. Daves,2001-10 Comprehensive text with enough background material to reinforce earlier courses in corporate finance and enough advanced material to stimulate the most advanced student The predominant strengths of clarity current coverage and friendliness to students and instructors continues in this new edition Some of the areas where coverage has been expanded include corporate valuation value based management cash flow and newly updated material on real options The instructor s resources enable outstanding classroom presentations and learning

**Corporate Financial Analysis** Diana R. Harrington,1998 This text uses a direct concise no nonsense approach to current financial concepts and techniques essential for understanding fundamental business decisions Harrington uses current examples of actual business situations to demonstrate how financial tools concepts and theories can be used to create value through improved financial decision making This edition adds a global emphasis with an equal number of domestic and international examples as well as a discussion of international financial statements

**Multinational business finance** David K. Eiteman,Arthur I. Stonehill,Michael H. Moffett,1995 The Ninth Edition of this market leader communicates the complexities of international finance clearly and authoritatively The book features a streamlined presentation expanded attention to emerging markets several new chapters and four new decision cases with an emerging markets focus An accompanying new Casebook by Michael Moffett includes in depth decision cases keyed to the coverage in the Eiteman text The authors have a knack for communicating the complexities of international finance to today s students in a manner that is clear and understandable For anyone interested in business

*Multinational Financial Management* S. K. Kaushik,Lawrence M. Krackov,1989 *International Business and Multinational Enterprises* Stefan Hyman Robock,Kenneth Simmonds,1989

**Canadian Financial Management** Eugene F. Brigham,Alfred L. Kahl,William F. Rentz,1983

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