

CHAPTER 1

INTRODUCTION

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 prominent. 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 companies for activities (like corporate diversification) which investors could replicate for themselves at no greater cost.

The key concepts, which I point out will arise time and again in the course, are arbitrage, market efficiency, and the separation of risk into systematic risk, which must be rewarded, and unsystematic risk, which is not rewarded. The latter concept, of course, is the intuition underlying both the capital asset pricing model (CAPM) and the arbitrage pricing theory (APT). Although imperfect, the theoretical framework of domestic corporate finance provides a useful frame of reference, and understanding it is essential before proceeding with the more complex aspects of international financial management. I devote some time to explaining that total risk matters, even if the CAPM or APT holds. Otherwise the astute student will see a conflict between the irrelevance of unsystematic risk and hedging activities.

I then outline the key decision areas in international financial management: foreign exchange risk management, managing working capital and the internal financial system, financing foreign units, capital budgeting, and evaluation and control. I emphasize the additional parameters that MNC financial executives must cope with, including multiple currencies, rates of inflation, tax systems, and capital markets, as well as foreign exchange and political risks.

SUGGESTED ANSWERS TO "GENERAL ELECTRIC GLOBALIZES"

1. What advantages does General Electric seek to attain from its international business activities?

ANSWER. Aside from gaining access to markets worldwide, GE focuses on taking advantage of its global reach to find less expensive materials abroad and intellectual capital, thereby lowering its cost of designing and manufacturing products.

2. What actions is it taking to gain these advantages from its international activities?

ANSWER. GE is acquiring companies abroad, and setting up joint ventures with other foreign companies, to gain their assets and ability to service local customers. It is setting up manufacturing facilities abroad to access lower cost labor and materials and also sourcing more purchases abroad for the same reasons. It also is identifying and hiring engineering and scientific talent from around the world to boost its intellectual capital and is setting up R&D facilities where this talent can work.

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Multinational Financial Management Shapiro 9th Edition: Bestsellers in 2023 The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous compelling novels captivating the hearts of readers worldwide. Lets delve into the realm of bestselling books, exploring the engaging narratives that have captivated audiences this year. The Must-Read : Colleen Hoover's "It Ends with Us" This heartfelt tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover masterfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can prevail. Uncover the Best : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This spellbinding historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids absorbing storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Multinational Financial Management Shapiro 9th Edition : Delia Owens "Where the Crawdads Sing" This evocative coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens spins a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These top-selling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of engaging stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a brilliant and gripping novel that will keep you speculating until the very end. The novel is a cautionary tale about the dangers of obsession and the power of evil.

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