

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

H. Kent Baker (ed.), Leigh A. Riddick

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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

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Table of Contents Chapter 19 Multinational Financial Management

1. Understanding the eBook Chapter 19 Multinational Financial Management
 - The Rise of Digital Reading Chapter 19 Multinational Financial Management
 - Advantages of eBooks Over Traditional Books
2. Identifying Chapter 19 Multinational Financial Management
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Chapter 19 Multinational Financial Management
 - User-Friendly Interface
4. Exploring eBook Recommendations from Chapter 19 Multinational Financial Management
 - Personalized Recommendations
 - Chapter 19 Multinational Financial Management User Reviews and Ratings
 - Chapter 19 Multinational Financial Management and Bestseller Lists
5. Accessing Chapter 19 Multinational Financial Management Free and Paid eBooks
 - Chapter 19 Multinational Financial Management Public Domain eBooks
 - Chapter 19 Multinational Financial Management eBook Subscription Services
 - Chapter 19 Multinational Financial Management Budget-Friendly Options

6. Navigating Chapter 19 Multinational Financial Management eBook Formats
 - ePub, PDF, MOBI, and More
 - Chapter 19 Multinational Financial Management Compatibility with Devices
 - Chapter 19 Multinational Financial Management Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Chapter 19 Multinational Financial Management
 - Highlighting and Note-Taking Chapter 19 Multinational Financial Management
 - Interactive Elements Chapter 19 Multinational Financial Management
8. Staying Engaged with Chapter 19 Multinational Financial Management
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Chapter 19 Multinational Financial Management
9. Balancing eBooks and Physical Books Chapter 19 Multinational Financial Management
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Chapter 19 Multinational Financial Management
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Chapter 19 Multinational Financial Management
 - Setting Reading Goals Chapter 19 Multinational Financial Management
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Chapter 19 Multinational Financial Management
 - Fact-Checking eBook Content of Chapter 19 Multinational Financial Management
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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