

## 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 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 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.

# Multinational Financial Management 9th Edition Solutions 8

**M Woodhall**



**Multinational Financial Management 9th Edition Solutions 8:**

The book delves into Multinational Financial Management 9th Edition Solutions 8. Multinational Financial Management 9th Edition Solutions 8 is a crucial topic that needs to be grasped by everyone, ranging from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Multinational Financial Management 9th Edition Solutions 8, encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:
    - Chapter 1: Introduction to Multinational Financial Management 9th Edition Solutions 8
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    - Chapter 3: Multinational Financial Management 9th Edition Solutions 8 in Everyday Life
    - Chapter 4: Multinational Financial Management 9th Edition Solutions 8 in Specific Contexts
    - Chapter 5: Conclusion
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  3. In chapter 2, the author will delve into the foundational concepts of Multinational Financial Management 9th Edition Solutions 8. This chapter will elucidate the essential principles that must be understood to grasp Multinational Financial Management 9th Edition Solutions 8 in its entirety.
  4. In chapter 3, the author will examine the practical applications of Multinational Financial Management 9th Edition Solutions 8 in daily life. The third chapter will showcase real-world examples of how Multinational Financial Management 9th Edition Solutions 8 can be effectively utilized in everyday scenarios.
  5. In chapter 4, this book will scrutinize the relevance of Multinational Financial Management 9th Edition Solutions 8 in specific contexts. The fourth chapter will explore how Multinational Financial Management 9th Edition Solutions 8 is applied in specialized fields, such as education, business, and technology.
  6. In chapter 5, the author will draw a conclusion about Multinational Financial Management 9th Edition Solutions 8. This chapter will summarize the key points that have been discussed throughout the book.
- The book is crafted in an easy-to-understand language and is complemented by engaging illustrations. This book is highly recommended for anyone seeking to gain a comprehensive understanding of Multinational Financial Management 9th Edition Solutions 8.

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