

# 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

**Stefan Hyman Robock, Kenneth  
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