

7. **Benefits and Risks of International Business.** As an overall review of this chapter, identify possible reasons for growth in international business. Then, list the various disadvantages that may discourage international business.

ANSWER: Growth in international business can be stimulated by (1) access to foreign resources which can reduce costs, or (2) access to foreign markets which boost revenues. Yet, international business is subject to risks of exchange rate fluctuations, and political risk (such as a possible host government takeover, tax regulations, etc.).

8. **Valuation of an MNC.** Hudson Co., a U.S. firm, has a subsidiary in Mexico, where political risk has recently increased. Hudson's best guess of its future peso cash flows to be received has not changed. However, its valuation has declined as a result of the increase in political risk. Explain.

ANSWER: The valuation of the MNC is the present value of expected cash flows. The increase in risk results in a higher expected return, which reduces the present value of the expected future cash flows.

9. **Centralization and Agency Costs.** Would the agency problem be more pronounced for Berkley Corp., whose parent company makes most major decisions for its foreign subsidiaries, or Oakland Corp., which uses a decentralized approach?

ANSWER: The agency problem would be more pronounced for Oakland because of a higher probability that subsidiary decisions would conflict with the parent. Assuming that the parent attempts to maximize shareholder wealth, decisions by the parent should be compatible with shareholder objectives. If the subsidiaries made their own decisions, the agency costs would be higher since the parent would need to monitor the subsidiaries to assure that their decisions were intended to maximize shareholder wealth.

10. **Global Competition.** Explain why more standardized product specifications across countries can increase global competition.

ANSWER: Standardized product specifications allow firms to more easily expand their business across other countries, which increases global competition.

11. **Exposure to Exchange Rates.** McCanna Corp., a U.S. firm, has a French subsidiary that produces wine. All of the European countries where it sells its wine use the euro as their currency, which is the same as the currency used in France. Is McCanna Corp. exposed to exchange rate risk?

ANSWER: The subsidiary and its customers based in countries that now use the euro as their currency would no longer be exposed to exchange rate risk. However, McCanna Corp is exposed to exchange rate risk, because the subsidiary will ultimately remit its earnings to the parent, and the euro earnings will be converted to dollars when they are remitted.

12. **Macro versus Micro Topics.** Review this book's table of contents and indicate whether each of the chapters from Chapter 2 through Chapter 21 has a macro or micro perspective.

ANSWER: Chapters 2 through 8 are macro, while Chapters 9 through 21 are micro.

Madura International Financial Management Chapter 7

3 Solution

Jeff Madura



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