

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

**SHARAN, VYUPTAKESH, SINGH, AMIT
KUMAR, SHRIVASTAVA, ROHIT KUMAR**

Madura International Financial Management Chapter 7 3 Solution:

International Financial Management Jeff Madura, Ariful Hoque, Chandrasekhar Krishnamurti, 2018-01-01 Equip your students for success in international finance with the unrivalled depth of theory and practical applications presented in Madura Hoque and Krishnamurti's *INTERNATIONAL FINANCIAL MANAGEMENT* Asia Pacific 1st edition This APAC 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 US edition being well known for its inviting reader friendly style and clear explanations this APAC 1st edition introduces international finance with a focus on the important role of modern multinational corporations in global commerce within a strong APAC context Using a strong corporate perspective 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

INTERNATIONAL FINANCIAL MANAGEMENT SHARAN, VYUPTAKESH, SINGH, AMIT KUMAR, SHRIVASTAVA, ROHIT KUMAR, 2025-04-21 The 7th Edition of *International Financial Management* is a definitive guide to mastering the complexities of global finance It covers all critical aspects of international finance including foreign exchange markets exchange rate mechanisms risk management foreign investments taxation and offers insights into how financial principles operate in the real world The book is primarily intended as a textbook for postgraduate students of Business Management MBA Master of International Business MIB Master of Commerce M Com and Master of Financial Control MFC Besides undergraduate students of Business Management BBA students of Chartered Accountancy and finance professionals should find the book very valuable What's New in the 7th Edition This 7th Edition takes a leap forward to meet the demands of today's rapidly changing financial world Here's why this edition is indispensable Fully Updated Content Every dataset example and reference has been updated to reflect the current financial year New and Relevant Case Studies Refreshed and newly added case studies provide a closer look at evolving financial practices from global crises to fintech disruptions Enhanced Practical Learning Brand new practical questions new case studies and real world datasets are fresh additions Three Exciting New Chapters Fintech and Digital Transformation Global Financial Crisis Sustainable Finance and ESG Investing Streamlined and Future ready Content Outdated and redundant material has been replaced with cutting edge insights and new dimensions Focus on Emerging Trends Expanded discussions on topics like digital finance global trade shifts evolving monetary policies and sustainability metrics equipping readers to thrive in a dynamic global environment **TARGET AUDIENCE** MBA MIB Master of International Business MFC Master of Financial Control M Com CA *The International Hospitality Business* Lawrence Yu, 1999 Yu tourism and hospitality management George Washington University examines the social cultural political and economic environment within which international hospitality operations compete He covers a broad range of

policy issues in operating hotels and restaurants in foreign countries including development strategies and organizational structures He also discusses managerial functions such as accounting finance tax law marketing and human resources The book is intended for both students and managers Annotation copyrighted by Book News Inc Portland OR *International Financial and Managerial Accounting* Ahmed Riahi-Belkaoui,2002 There are linkages ramifications conditions and demands made by the global economy on domestic as well as multinational firms and executives must be aware of all of them One way is through the medium of accounting information and the special way it reflects the realities of international business Providing this crucial information is the task of accounting executives and their staffs worldwide Dr Riahi Belkaoui sees it as a distinctly new type of information that applies to external and international users of all kinds operating in different nations and cultures He identifies the various issues and problems that are most critical to the efficient management of multinational firms provides practical solutions to international accounting problems and with his focus on normative as well as descriptive solutions helps confer on international accounting the status of a legitimate multidisciplinary inquiry Dr Riahi Belkaoui begins by outlining environmental factors in the global economy and their affect on the definition dimensions and conduct of international accounting He deals next with the international issues of taxation philosophies types systems treaties havens and other relevant matters before moving to the problems of determining and estimating exchange rates and the management of economic exposure He elaborates on this in Chapter 4 with discussions of international arbitrage then moves to the problems facing multinational firms when they decide on a choice of organizational structure and attempt to evaluate decisional performance Chapter 6 addresses the use and misuse of accounting information for various purposes Chapter 7 the specifics of capital budgeting He then looks at the accounting and tax issues involved in the determination of transfer prices by multinational firms and next at the accounting treatments associated with foreign currency translation transactions and futures contracts Chapter 10 concludes the book with an examination of the various asset valuation and income determination models available for dealing with international inflation *Forthcoming Books* Rose Army,1999 **Financial Markets and Institutions** Jeff Madura,1995 This text presents an overview of how institutions participate in various financial markets Current trends are discussed throughout the chapters including the use of derivatives for speculating and hedging portfolio theory and bank reconstruction decisions A Wall Street Journal case study has been added at the end of each chapter in the third edition Business Periodicals Index ,2002

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