CHAPTER 10: INTERNATIONAL BUSINESS FINANCE AND RELATED TOPICS



Learning Objectives:

- 1. Understand the concept of International Business Finance
- 2. Appreciate the importance of Foreign Exchange Markets
- 3. Be familiar with Exchange Rates
- 4. Enumerate different Commercial Instruments
- 5. Explain Money Order, Warehouse Receipt, and Plastic Money
- Recall the meaning of Mergers and Divestitures

International Business Finance

Companies with foreign operations are called global organizations, international corporations or multinationals. These firms consider financial factors, which may not directly affect local companies, such as foreign exchange rates, differing interest rates from one country to another, complex accounting methods for foreign operations, foreign government intervention, and foreign tax rates.

Principles of business finance also apply to foreign operations. They also seek to invest in projects that create more value for the shareholders than their cost and to arrange financing that raises cash at the lowest possible cost. The net present value principle holds true for both foreign and domestic operations, although it can be more complicated to apply the time value of money to foreign investments.

When firms enter foreign markets, international financial management principles apply. These apply when manufacturing firms export their produce to another country for sale; some firms are given license to use another firm's name and technology. They may create direct foreign investment, as owners of operating physical capital in a foreign country. Direct foreign investment creates risks since the cash flows from the operation are denominated in foreign currency and must be converted to the home country's currency. Firms may take these risks for the following reasons; trade restrictions may not allow exports into a foreign country; firms find that it is too dangerous to place their patented product processes in the hands of strangers; labor costs may be significantly cheaper in a foreign country.

One significant complication of international business finance is foreign exchange. The foreign exchange markets provide important information and opportunities for an international corporation undertaking capital budgeting and financing decisions. These financial variables include international exchange rates, interest rates, and inflation rates.

Multinational Business Finance Chapter 10

Emilie Sanchez

Multinational Business Finance Chapter 10:

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