

加拿大毅伟管理学院
清华大学经管学院

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案例

国际贸易与国际金融

何洛安 (G. Andrew Karolyi) / 编

英文版

International Trade and International Finance

CASES

机械工业出版社
China Machine Press

Richard Ivey School of Business
The University of Western Ontario

IVEY

国际通用 MBA 教材配套案例

国际贸易与国际金融案例

(英文版)

International Trade and International Finance Cases

~~经济科学出版社~~

G. Andre Karolyi

卡罗利

机械工业出版社

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序 言

我很荣幸有此机会用简短的语言就毅伟管理学院的历史、传统、教职人员和最新业绩向您作一介绍。毅伟管理学院是加拿大西安大略大学(UWO)所属的一所专业学院。作为加拿大历史最悠久的大学之一，西安大略大学目前拥有17个院系和专业学院，座落在加拿大最南部的安大略省伦敦市。这座城市拥有330 000人口，位于多伦多和底特律之间。西安大略大学有26 000多名学生、4 000余名教职员工。毅伟管理学院的本校在安大略省伦敦市，同时在多伦多的密西桑戈设有分校，而且最近在香港也建立了分校。

历史地看，毅伟管理学院一直是管理学界的领导者，现将部分成就列后，标示毅伟管理学院日新月异的发展：

- 1922年创立了加拿大第一个培养本科生的商学系。
- 1932年开始出版杂志《毅伟商学季刊》。该杂志发行到25个国家，发行量多达10 000册，深受学术界和管理界读者的喜爱。
- 1948年，在加拿大首次设立行政管理培训计划（校方要求任课教师为所有新设立的课程准备案例教材，作为他们职责的一部分）。
- 1948年创立了加拿大第一个工商管理硕士课程。
- 1961年首创了加拿大的第一个商学博士课程。
- 1974年，被联邦政府正式指定为加拿大第一个（现在已发展到8个）国际商业研究中心（CIBS，即美国CIBERS的前身），联邦外交部对该中心持续提供财政支援。
- 1975年，毅伟管理学院成立了自己的出版社。该部门目前拥有2 000个加拿大的案例，并成为哈佛案例的加拿大资料交换所。1998年，毅伟管理学院的案例已分销至20多个国家的100多所学院和100多家企业。毅伟管理学院是全世界管理学案例研究的第二大制作者，每年向校外读者分销案例教材超过100万册。
- 1978年开始实施第一项国际学生交换计划，目前该交换计划已增至20余项。
- 1984年毅伟管理学院在加拿大联邦政府的支持下，在伦敦市组建国家管理学研究与开发中心的过程中发挥了主导作用。
- 1992年，毅伟管理学院被选为主导性的国际商学刊物，即《国际商学研究杂志》在1993年至1997年间的编辑总部。
- 1993年，《加拿大商学》杂志根据由各大聘用公司首席执行官、人力资源管理人员和求职顾问等人士组成的所有评选组得出的全方位评比结果，将毅伟管理学院列为加拿大培养工商管理硕士的最佳学院，并且这一结论被逐年的评比一再肯定。1994年《亚洲企业》杂志又将毅伟管理学院列于亚洲公认的25所世界最佳商学院的行列中。
- 1997年，《国际管理学杂志》将毅伟管理学院评为国际战略管理学文献的主要贡献者，并领先于哈佛大学与西北大学凯洛格商学院。《商业周刊》将毅伟管理学院列为全世界最佳国际商学院之一，和欧洲管理学院（INSEAD）及伦敦商学院（LBS）并列，而且《美国新闻与世界报导》将毅伟管理学院选为全世界在行政管理培训计划方面最佳的15所商业学院之一。

至1998年，毅伟管理学院拥有65名全职教授，他们每年负责教授600名普通课程的和在行政管理课程中的工商管理硕士生、300名本科生、40名博士生，以及范围广泛的非学位课程。毅伟管理学院的宏伟目标是凭借各种杰出的教学计划和在相关领域中优秀的研究记录，跻身于全世界十所最佳商学院的行列中。

在国际上，毅伟管理学院参与主要的海外项目达30年之久，并且最近又参与到亚洲（特别是中国）以及前苏联某些共和国的有关项目之中，这些项目正在为当地的管理学教育事业作出贡献。

中国项目

1984年是毅伟管理学院和中国的清华大学连续合作项目开始的第一年。我们承诺为中国学生来毅伟管理学院学习工商管理学硕士和博士做准备，与访问学者一起工作，提供在中国的短期教学指导，并帮助清华大学经济管理学院培养管理学教师人材。该项目的另一目的是毅伟管理学院借此进一步了解中国和中国的商业活动方式。

在项目的第一期过程中，撰写了35篇论文、案例和教学指南；有9名毅伟管理学院教授参加了短期的访华授课；12名中国访问学者分别在毅伟管理学院工作一年；培养了8名工商管理学硕士毕业生；所有来访的中方人员都参加了撰写案例的工作组。这一项目由加拿大—中国管理学教育计划提供资金。该项目的第二期进一步扩大发展，至1994年，经过五年的努力，已成为毅伟与滑铁卢大学以及中国的清华大学、大连理工大学和东南大学的合资合作项目。毅伟管理学院承诺在进一步提高中国管理学教育能力方面继续提供援助。其要点包括设计、开发并执行1992年8月提出的通过案例教学方法教授合资企业、技术转让以及国际贸易等课程。这一教师培训项目是通过翻译给来自中国各地的教师们进行授课，并且所有教材均已译成中文。

一个大规模的合作出版项目已经开始实施，1992年4月，五卷国际商业案例中的第一卷已在中国由清华大学出版社出版。该系列书籍是毅伟管理学院和清华大学合作的产物，它为中国的经理们和学生们提供了全面的国际性商业案例。1992年~1993年，经我们在大连理工大学和东南大学的伙伴安排，又有6本国际性教科书的中文版通过有关出版社在中国出版。

从那时起，出现了大量由毅伟管理学院发起的有关中国的案例写作，各种书或被重印、翻译或专为中国市场而撰写，我们还在清华大学开设了商学导论课程，进行了教授互访等等。所有这些都体现出毅伟管理学院决心实现对中国作出的真诚的承诺。



唐乐礼

加拿大毅伟管理学院院长

一九九八年六月

Preface from The Dean of the Richard Ivey School of Business

It gives me great pleasure to have this opportunity to introduce you to the Ivey Business School by briefly explaining a little about its history, traditions, faculty and recent achievements. The Richard Ivey School of Business is a professional School within The University of Western Ontario (UWO). One of Canada's oldest universities, UWO is now an academic community of 17 faculties and professional schools. It is home to more than 26,000 students and over 4,000 faculty and staff. Located in the southern-most part of Canada, London, Ontario is a city of 330,000, halfway between Toronto and Detroit. Although Ivey is based in London, Ontario, it also has campuses in Mississauga (Toronto) and most recently, in Hong Kong.

Historically the School has been a leader in management development. A partial list of achievements follows. They illustrate the proactive nature of change at Ivey.

- ❖ In 1922, the first undergraduate business department in Canada was established.
- ❖ In 1932, the school began to publish its own journal. Known as *Ivey Business Quarterly*, it reaches out to both academic and management audiences and enjoys a circulation of 10,000 in 25 countries.
- ❖ In 1948, Canada's first executive development program was established. (From the beginning, faculty members were required, as part of their responsibilities, to produce case material for the new programs being designed.)
- ❖ In 1948, the first MBA program in Canada was established.
- ❖ In 1961, Canada's first Ph.D. program in business was introduced.
- ❖ In 1974, official designation was received by the Federal Government as Canada's first, of what are now eight, Centre(s) for International Business Studies (CIBS). (The CIBS were the forerunner to the CIBERS in the United States). Financial support for this Centre continues to be provided by the Federal Department of Foreign Affairs.
- ❖ In 1975, Ivey opened its own case and publications office. This office now holds an inventory of 2,000 Canadian cases and is the Canadian clearing house for Harvard cases. In 1998, Ivey cases were being distributed to over 100 teaching institutions and 100 corporations in over 20 countries. Ivey is the second largest producer of management case studies in the world, with over 1,000,000 copies studied each year by people outside the university.
- ❖ In 1978, commencement of its first international student exchange program took place. Over twenty such exchange programs are now in place.

- ◇ In 1984, the School took a leading role in establishing the National Centre for Management Research and Development in London with support from the Canadian Federal Government.
- ◇ In 1992, Ivey was selected to be the editorial home for the 1993-97 period for the *Journal of International Business Studies*, the leading International Business journal.
- ◇ In 1993, Canadian Business magazine's survey rated Ivey as the top MBA School in Canada, according to all groups: CEOs, human resources executives, and placement consultants. This ranking has been re-confirmed every year. In 1994, Asia, Inc. rated Ivey among the World's Top 25 Business Schools for Asians.
- ◇ In 1997, the *Journal of International Management* named Ivey the world's leading contributor to the international strategic management literature, ahead of Harvard & Kellogg. *Business Week* magazine ranked Ivey as one of the top international business schools in the world, alongside INSEAD and LBS; and *US News and World Report* selected Ivey as one of the top 15 business school in the world for executive development programs.

As of 1998, the School had 65 full-time faculty who annually taught 600 regular and executive MBA, 300 undergraduate, and 40 Ph.D. students, plus executives in a wide range of non-degree programs. Its broad objective is to be widely recognized as one of the top 10 business schools in the world on the basis of its outstanding teaching programs, with a creditable research record in selected areas.

Internationally, the School has been involved with major offshore projects for 30 years, and is currently involved in Asia (especially China) plus several republics in the former Soviet Union. These projects have typically involved the establishment of local management training capability.

China Activities

1984 marked the beginning of a continuing linkage with Tsinghua University in Beijing. The School made a commitment to prepare Chinese MBA and Ph.D. students for studies at Ivey, work with visiting scholars, provide some short-term instruction in China, and to assist Tsinghua University's School of Economics and Management in the development of its management faculty. Another goal of the project was to help Ivey become more familiar with China and the conduct of business in that country.

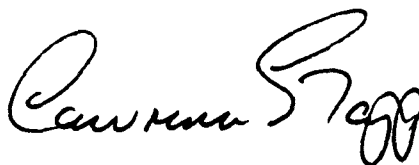
During Phase I of the project: 35 articles, cases, and notes were written; nine Ivey faculty participated in short lecture visits to China; 12 visiting scholars spent one year each at Ivey; there were eight graduates of the MBA program; all visiting Chinese attended the Case Writing Workshop. This project was funded by the Canada-China Management Education Program.

An expanded Phase II of this program took place until 1994. A five-year endeavour, the project was a joint venture with the University of Waterloo, and in China, with Tsinghua, Dalian University of Technology, and Southeast University. Ivey's commitment was to continue to assist

in the development of Chinese institutional capacity for management education. A major element was the design, development and delivery in August 1992 of a program on teaching Joint Ventures, Technology Transfer, and International Trade via The Case Method. This train-the-trainers program was offered to academics from across China, through interpreters. All of the teaching material was translated into Chinese.

A large scale joint publishing effort was undertaken. In April 1992, the first volume of five international business casebooks was published in Chinese by Tsinghua University Press. This series was a joint undertaking of Ivey and Tsinghua. This series constituted a comprehensive collection of international business cases for Chinese managers and students. In 1992-93, six international texts were published in Chinese by presses arranged through our partner schools at Dalian and Southeast.

Since then a great deal of Ivey-initiated China-related case writing has occurred: various books have been either reprinted, translated or specifically written for the China market; we have offered introductory-business courses at Tsinghua; faculty visits have occurred, and so forth. All of this has occurred in the spirit of demonstrating Ivey's genuine commitment to China.

A handwritten signature in black ink, appearing to read "Lawrence G. Tapp". The signature is fluid and cursive, with the first name being the most prominent.

Lawrence G. Tapp
Dean
Richard Ivey School of Business

总 编 按 语

中国国家教育部在审定中国工商管理硕士课程内容时提议，每门课程的25%要采用案例教学方法。这一要求在某种程度上是为保证中国未来（和现有）的经理们既能够面对崭新与众不同的各种学习环境，又能够获取制定决策所必需的、与基础理论并重的实际经验。

本系列案例丛书的宗旨正是为中国提供最高品质的教学用部分案例，以期满足当前的迫切需求。在此提供的案例都是全面的、实际的、要求进行管理决策的现场情景案例。其中不包括对案例历史的赘述（这无助于学员们制定决策）、小型案例及“花边案例”（这些不适于用作80~90分钟的课时内容）、或图书馆资料（从图书馆的二手资料所作的总结远不如直接与经理们交谈所总结的案例更能增长见识）。

此次首批出版的系列案例丛书是为直接配合中国工商管理硕士课程的各项必修课程而编写的，我们随后将为更多的常规选修课程出版案例选集。

这些案例选集的主要资料均来源于加拿大西安大略大学的毅伟管理学院。毅伟管理学院是全世界第二大的教学案例制作者，并且是当今亚洲案例的最大制作者。毅伟管理学院为使这些书籍得以问世，放弃了正常出版所需的全部许可费用，这是其它一些学院不情愿做的。毅伟管理学院决心对中国履行其真诚的承诺。

本系列丛书得以出版全靠下列各方鼎力相助：

- 万国出版公司总裁孙立哲先生的动议。
- 清华大学经济管理学院院长赵纯钧先生与副院长陈小悦先生的鼓励与协助。
- 企业资助（在某些情况下，毅伟管理学院能得到企业的资助，以获得完成此系列丛书所需的重金投入。我们将在每本书的适当位置对该书的资助者表示感谢）。
- 毅伟管理学院中为各卷选择案例并撰写了导言的教授同仁们。
- 我们的编辑协调人玛丽·罗伯特女士。



包铭心
安大略省伦敦市
一九九八年六月

Note from the Series Editor

The State Education Commission committee which looked at the content of MBA programs in China has suggested that 25% of each course utilize the case method. Such a requirement is intended in part to ensure that future (and existing) managers in China are (A) exposed to a wide range of new and varied learning situations; and (B) gain practical experience in decision-making, so as to balance the underlying theory.

This case series is intended to partially fill China's immediate need for highest quality teaching cases. Here a case study refers to a comprehensive, field-based, decision-requiring picture of an administrative situation. It does not include descriptive case histories (which require students to make no decision); mini-cases or vignettes (which are anecdotal, and not suitable as a stand-alone basis for an 80-90 minute class); or library-based (such secondary sources produce far fewer insights than actually interviewing managers for the cases).

This initial series of casebooks was compiled to directly correspond to each of the required courses in China's MBA programs. Subsequent case collections will be compiled for popular elective courses.

The primary source of cases for these case collections is the Ivey Business School, University of Western Ontario, Canada. Ivey is the second largest producer of teaching cases in the world, and the largest producer of current, Asian cases. Ivey waived all of its normal permission fees in order to see these books produced. Certain other institutions were unwilling to do so. Ivey is committed to China.

The production of this Series would not have been possible without:

- ◇ the initiative of Lee Sun, President of Multi-Lingua;
- ◇ the encouragement and assistance of Tsinghua Dean Zhao Chunjun and Assistant Dean Chen Xiaoyue;
- ◇ corporate sponsors (In some instances, Ivey was able to obtain corporate sponsorship to assist with the heavy costs associated with the completion of this series. Where appropriate, the sponsor of any book is acknowledged in that particular volume.);
- ◇ my faculty colleagues at Ivey who selected the cases and wrote the introductions to the individual volumes;
- ◇ our editorial coordinator, Mrs. Mary Roberts.



Paul W. Beamish
London, Ontario
June 1998

何洛安(G. Andrew Karolyi)

何洛安于1996年7月加入毅伟管理学院教授队伍，教授财务课程并从事财务研究工作。此前他曾在俄亥俄州立大学的费希尔商学院任教。1983年，获得麦吉尔大学的经济学荣誉学士学位，并在加拿大银行研究部工作过两年。1985年至1988年，在芝加哥大学商学院研究生院攻读金融专业工商管理硕士和博士学位。他的研究和教学重点是国际金融市场、全球融资和投资领域。

他撰写了多部合著著作的章节，并在《财务学报》、《财经学报》、《财务研究评论》和《财务与量化分析杂志》上发表过多篇学术论文，而且任《财务实务》杂志的副编审。

他曾在加拿大、美国、欧洲和亚太地区的许多企业、政府机构和各类组织担任过顾问，现任纽约银行和纽约股票交易所的特约顾问。



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G. Andrew Karolyi joined the faculty of the Richard Ivey School of Business in July 1996 to teach and do research in Finance. He previously taught in the Department of Finance of the Fisher College of Business at Ohio State University. Karolyi received his Bachelor of Arts (Honors) in Economics from McGill University in 1983 and worked at the Bank of Canada for two years in their Research Department. He studied for his MBA and PhD degrees in Finance at the Graduate School of Business at the University of Chicago from 1985 to 1988. His research and teaching focus on international financial markets, global financing and investing.

He has published several book chapters and journal articles in the Journal of Finance, Journal of Financial Economics, Review of Financial Studies, and the Journal of Financial and Quantitative Analysis, and is currently Associate Editor of the Journal of Empirical Finance.

He has consulted for businesses, governments, and various associations in Canada, the United States, Europe, and the Asia-Pacific. He is currently working as an external consultant to the Bank of New York and the New York Stock Exchange.

编者的话

当今持续发展的金融产品和不断扩展的国际市场网络都在刺激着商业的全球化进程，金融与经济结合的市场所以能迅速发展，应归功于政府管制的减少、产品的更新以及技术的进步等因素。

本案例集重点论述在全球环境中，制定金融决策所面临的问题、理论与实践，有助于提高国际投资与融资技术以及包含会计与税收因素在内的外汇兑换风险管理技术。这些案例讲授如何评估一种货币或作为特殊货币的证券的表现，如何测算和管理企业面对的汇率和国际利率风险。读者可以从中发现企业怎样利用市场（如：欧洲债券、Global Depositary Receipt和外汇交易权市场），并掌握外汇互换、债券与股票兑换及混合债券等技术。

第一部分讲述制定国际金融决策所处的环境。“90年代的美元和加元”案例介绍了外汇市场，通过判断美元和加元在全球外汇市场上是否存在相对“高值”或“低值”的过程，学生们能够学习关于国际收支平衡的相关重要性、国际货币系统、通货膨胀与经济增长率、期货与远期外汇市场以及所有这些因素如何共同影响汇率变化等方面的知识。

第二部分考察汇率风险管理方面的问题，经常变化的汇率使跨国商业处于实际价值易受冲击的风险中。在“安大略省教师养老金规划委员会：避免外币风险”案例中，采用套头交易来抵御将大量养老基金投资海外所面临的汇率风险，因此需要评估不同金融技巧所对应的投入与收益。

第三部分着重于海外投资的决策方法。要求学生们对不同的海外投资方案进行评估论证，重点考虑如何调整现金流，以适应在海外可能遇到的各种政治、经济风险，如：通货膨胀、汇率波动和征税等。“中国天津塑料”案例讲述一家美国的国际电力发展商对在中国的投资项目进行融资决策的过程；“北京锅炉厂”案例研究的是一家中美合资企业的金融生存能力，这家企业是由Babcock & Wilcox公司（一家美国的能源系统制造厂）和中国的工业锅炉制造商合资兴办的。

第四部分讨论跨国企业的中远期融资计划。“高级材料技术有限责任公司”案例讲述一家日本汽车发动机零部件制造商面临的包括欧洲债券和欧洲外汇市场在内的融资选择；“华能国际电力公司：在国际市场上融资”案例研究了中国在纽约股票交易所进行的最大的一次股票上市行动。

A Note from the Editor

The globalization of business has been spurred by the burgeoning of financial products and the expanding network of international market linkages. This integration of financial and economic markets is fast evolving due to deregulation, product innovations and the advancement of technology.

This casebook is designed to address the problems, theory and practice of financial decision-making in the international context. These cases help to develop skills in international investment and financing techniques and in exchange risk management, including accounting and taxation aspects. The cases teach students how to judge the outlook for a currency or a security denominated in a particular currency, how to measure and manage a company's exposure to exchange rate and international interest rate risks. They will discover how companies use markets such as the Eurobond, Global Depository Receipt and currency options markets, and techniques such as currency swaps, debt-for-equity exchanges and hybrid bond structures.

Part I of the course deals with the environment within which international financial decisions are made. "The U.S. and Canadian Dollar in the 1990s" introduces the currency markets. In judging whether the U.S. and Canadian dollar are relatively over- or undervalued in global currency markets, the students learn about the relative importance of the balance of payments, the international monetary system, inflation and growth rates, and futures and forward currency markets and how they all affect the determination of exchange rates.

Part II examines foreign exchange rate risk management. The volatility of exchange rates exposes a multinational business to risks which may impact its underlying value. "Ontario Teachers' Pension Plan Board: Hedging Foreign Currency Exposure" evaluates the costs and benefits of alternative financial techniques to hedge against those exchange risks from the perspective of a large and growing pension fund which invests abroad.

Part III focuses on the foreign investment decision process. Students are asked to evaluate foreign investment proposals, emphasizing how to adjust cash flows for the various political and economic risks encountered abroad, such as inflation, currency fluctuations and expropriations. "Tianjin Plastics China" represents a case of a Chinese project financing decision for a U.S.-based international power plant developer, and "Beijing Boiler Works" investigates the financial viability of a joint-venture deal between Babcock & Wilcox, a U.S. energy systems manufacturer, with a local Chinese industrial boiler maker.

Part IV discusses medium- and long-term financing options for the multinational firm. "Advanced Material Technology Corporation" presents the financing options for a Japanese automobile engine parts manufacturer which include the Eurobond and Eurocurrency markets. "Huaneng Power International Inc. - Raising Capital in Global Markets" studies the largest Chinese global equity offering that took place through a direct listing of shares on the New York Stock Exchange.

G. Andrew Karolyi



Content

CASE 1 U.S. AND CANADIAN DOLLAR IN THE 1990s: A 1998 UPDATE

案例 1 90年代的美元和加元

On January 29, 1998, the Canadian dollar fell to its lowest recorded level since 1858, the year the currency was introduced in Upper and Lower Canada. It dropped to 68.10 U.S. cents during the trading day and closed at 68.25 U.S. cents. This significant devaluation of the Canadian dollar was occurring in the aftermath of currency turmoil in Asia spurred by Thailand's baht, Indonesia's rupiah and South Korea's won. Against the backdrop of this global market uncertainty, many attributed the currency woes of most industrialized nations to a "flight to quality" to the rock-solid U.S. dollar. In fact, the Canadian dollar had also lost ground to the Japanese yen, U.K. pound sterling and German mark. The objective of this note is to stimulate class discussion on the intermediate- and long-term prospects for the Canadian and U.S. dollars in early 1998.

INDUSTRY: 0
ISSUES: 130 Foreign Exchange
162 International Finance
98 Economic Conditions
0

Canada/USA 1997 11 PAGES

AUTHOR: Karolyi, G.A.

1998年1月29日，加元跌至1858年以来的最低点。而1858年是该货币进入加拿大社会各阶层的第一年。在1998年1月29日这一交易日中加元跌至每加元兑换68.10美分，并以68.25美分收盘。加元大幅度贬值发生在以泰铢、印尼盾和韩元贬值引起的亚洲金融风暴之后。针对全球市场不稳定和萧条的情况，很多人都从加元转向了坚挺的美元，事实上加元对日元、英镑和德国马克的汇率也在下降。这篇案例旨在促使学生们针对1998年初加元和美元的中长期远景进行课堂讨论。

☞ P1

CASE 2 ONTARIO TEACHERS' PENSION PLAN BOARD: HEDGING FOREIGN CURRENCY EXPOSURE

案例 2 安大略省教师养老基金策划委员会：避免外币风险

The international investments program initiated in 1990 by the Ontario Teachers' Pension Plan, Canada's largest public pension fund, had created a large exposure to currency risk. Some successful tactical currency hedging activities in 1995 prompted management to pursue the possibility of a structured foreign currency hedging program. The issue before management was whether such a hedging program should be undertaken and what form it should take.

INDUSTRY: 57 Holdings and other Investment Companies
ISSUES: 162 International Finance
130 Foreign Exchange

Canada 1996 18 PAGES

AUTHOR: Karolyi, G.A.

CASE WRITER: Tzembelicos, D.

加拿大最大的公共养老基金—安大略省教师养老基金策划委员会1990年发起的投资项目，引起了很大的货币风险。1995年一些成功的策略性保护货币措施使建立外币避险机制这一项目有了实现的可能。管理方面的问题在于如何开展这样一个避险项目以及这一项目采取什么形式。

☞ P12

CASE 3 CURRENCY HEDGING FOR INTERNATIONAL PORTFOLIOS

The objective of this note is to identify the key issues, theories and empirical evidence on the management of currency risks in international portfolios. Readers are introduced to the concept of universal hedging developed by Fischer Black, empirical evidence on the performance of different currency hedging strategies and best practices. The note is useful background for the case "Ontario Teachers' Pension Plan Board: Hedging Foreign Currency Exposure", #997N002.

INDUSTRY: 0
ISSUES: 162 International Finance
167 Investments
116 Exchange Rates
0

11 PAGES

AUTHOR: Karolyi, G.A.

CASE 4 HUANENG POWER INTERNATIONAL INC. RAISING CAPITAL IN GLOBAL MARKETS

It is early October, 1994 and Huaneng Power International (HPI), an independent power producer in the People's Republic of China (PRC), is in the process of executing a global equity issue to raise funds for the construction of new power plants. The company is planning to list the new shares through an American Depositary Receipt program on the New York Stock Exchange. The company has recently reduced the price of the issue due to poor market conditions and investor resistance to the price range stated in the preliminary prospectus. The student must decide, as HPI management, whether the new offer price and choice of listing exchange is reasonable in light of recent market events and the political, economic, social and technological environment in the PRC.

TEACHING NOTE: 898N01

INDUSTRY: 41 Electric, Gas and Sanitary Services
ISSUES: 986 Finance
162 International Finance
284 Initial Public Offerings
3 3 6 Valuation

China Large 1994 25 PAGES

AUTHORS: Karolyi, G.A. Foerster, S.R.
CASE WRITER: White J

案例 3 国际有价证券市场中的货币保护措施

本案例旨在针对国际有价证券市场上货币风险的处理, 提出关键性问题, 并提供理论和实务两方面的例子。同时向读者介绍了费斯科尔·布莱克提出的全球避险的概念, 以及有关不同货币保护策略的推行和最佳实务操作的各种经验。本案例将为997N002号案例: "安大略教师养老基金策划委员会: 避免外币风险" 提供有用的背景知识。

☞ P30

案例 4 华能国际电力公司: 在国际市场上融资

1994年10月初, 华能国际电力公司(Huaneng Power International HPZ), 中华人民共和国一家独立经营的能源生产商, 为即将新建的电力工厂在全球范围内发行股票募集资金。该公司计划通过美国信托接收项目在纽约股票交易所上市发行新股。由于市场条件不佳, 投资者对原招股说明书确定的股价有所抵制。公司近来调低了发行价格。学生要以公司管理者身份作出决定: 在当前中国的经济、社会和科技环境下, 就最近的市场状况而言, 该公司的新股发行价格和上市股票交易价格是否合理。

☞ P41

CASE 5 ADVANCED MATERIAL TECHNOLOGY CORPORATION, LIMITED 案例5 高级材料技术有限责任公司

AMT, a Japan-based company and one of the world's largest manufacturers of advanced ceramic products was considering the prospects of raising 24 billion yen (\$200 million) to finance AMT's planned capital expenditure program. The purpose of the case is to introduce a variety of financing sources including straight debt, convertible bonds and bonds with warrants. Currency denomination and location of a global offering are also considered. A secondary purpose is to examine the economic and banking environment in Japan.

INDUSTRY: 31 Miscellaneous Manufacturing Industries
 ISSUES: 127 Financing
 126 Financial Strategy
 41 Capital Investment
 162 International Finance

Japan Large 1992 25 PAGES

AUTHOR: Foerster, S.R.

CASE WRITER: Ito, A.

AMT, 世界上高级陶制产品的最大的日本生产者之一。这家公司正策划筹集24亿日元(合2亿美元)以资助AMT公司的计划资本筹措项目。本案例旨在介绍各种不同的融资方式,包括直接借债,发行可转换债券和担保债券等。同时全球上市的币种和上市地点也在讨论之列。目的之二在于对日本的经济和银行状况进行考察。

☞ P66

CASE 6 BEIJING BOILER WORKS

案例6 北京锅炉厂

A major North American manufacturing firm is considering a joint venture in Beijing with a Chinese partner to manufacture steam boilers for sale in Peoples Republic of China. Forecast project cash flows are available An investment decision is required based on estimated rates of return, political and currency risks.

INDUSTRY: Fabricated Metal Products

ISSUES: Capital Budgeting International
 Business Evaluation Research Risk Analysis

CHINA large 1985 33 pages

CASE WRITER: Griffiths, M.

FACULTY MEMBER: Bishop, P.M.

北美一家制造企业正考虑与一家中方公司共同建立一家合资企业,生产蒸气锅炉并在中国境内销售。学生的任务是预测可筹集到的项目现金流量,需要以回报率、政治和货币风险的估计为基础作出投资的决定。

☞ P90

CASE 7 TIANJIN PLACSTICS(CHINA)

☞ P123