

高等院校双语教材 · 金融系列

MULTINATIONAL FINANCIAL MANAGEMENT (Eighth Edition)

跨国公司 财务管理 (第八版)

艾伦·C·夏皮罗 (Alan C. Shapiro) 著

赵锡军 编审

顾苏秦 译校

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出版说明

随着金融全球化进程的不断加快,金融人才的竞争日益激烈,用国际通用的英语来思考、工作、交流的能力也越来越重要。如何顺应这一潮流,培养和造就专业知识和语言水平都具有竞争力的金融人才,一直是各大高等院校和一些主要教材出版单位思考的重要问题,开展双语教学是教育界的共识。双语教学在我国主要指采用汉语和国际通用的英语教学,目的是培养全面的适合国际交流的高素质人才。由于我国长期以来缺乏英语交流的环境,开展双语教学面临着特殊的困难,我们认为双语教学从一开始就应该使用原版的优秀教材,保证语言的原汁原味。

顺应这一潮流,中国人民大学出版社携手国际著名的出版公司,推出了适合经济金融专业的双语系列教材。本套教材具有如下几个特色:

第一,精选教材。本套教材遴选了一批国外优秀的教材,涉及金融学、投资学、公司理财、金融市场与机构、国际货币与金融、国际投资、跨国公司财务管理、金融工程、银行管理、保险学等10门课程,涵盖了金融专业开设的主要必修科目。

第二,保持原教材的特色。本套双语教材广泛听取了一线任课教师的意见和建议,考虑到课时要求,采用了删减影印加中文注释的形式,主要是删减了一些相互重复的以及不适应我国国情的内容,但在体系结构和内容特色方面都保持了原教材的风貌。

第三,中文注释,重点突出。为了方便双语教学的开展,我们邀请了金融专业一线的优秀教师对该系列教材添加了中文批注。中文注释主要是针对重点、难点内容,而且在每章的前面都加注了中文导读,方便学生对重点内容的把握。

本套教材主要适用于高等财经院校经济金融专业的本科教学,同时也适用于金融行业从业人员以及对金融专业感兴趣的人士。

本套教材是对双语教学的积极探索,错误遗漏之处在所难免,恳请广大读者指正。

中国人民大学出版社

审 译 者 前 言

今天，全球化促使着世界各地的人们在文化、经济、政治、技术和环境等各方面越来越多地相互联结在一起。企业作为微观经济中最重要的主体，也越来越多地突破国家界限，在全球范围内寻找商业机会，进行投资生产，获取利润。任何一家企业即便不直接拥有国外分支机构，也不可避免会存在国外的供应商、客户或者竞争对手。而标准意义上的跨国公司——在一个以上的国家从事生产和销售的公司——更是以前所未有的速度在数量和规模上不断扩张。

全球化的商业和金融环境对跨国公司的经营管理提出了巨大的挑战，尤其是最核心也最困难的财务管理问题，促成了跨国公司财务管理这样一门新兴学科分支的形成。在传统公司财务学价值与风险，投资与融资，控制与治理，以及具体报表项目管理的分析框架上，跨国公司财务管理引入了国家风险分析，外汇风险管理、跨国投融资、跨国资金流动等重点、难点问题，需要理论研究者和实务工作者对国际金融市场和各种金融工具有比较深入的了解，同时熟悉公司财务原理和管理。

本书旨在构筑分析跨国公司关键性财务决策的概念框架，已是原书第八版。本书包含了大量的图表、说明和案例，以及丰富的网络资源和富有挑战性的思考题，资料翔实新颖，信息量巨大，值得好好研读。由于包含多学科知识的高度综合性，本书适合于本科高年级、硕士及以上学生和实务工作者学习使用。本书全面覆盖了跨国公司财务管理中的各种问题，中英文对照的形式，让读者在理解的同时锻炼全球化的语言能力。由于篇幅所限，本书没有对国际金融理论、外汇和衍生工具市场作详细的介绍，而是以探讨财务问题为主，因此需要读者具备一定功底。

编审译校者

PREFACE

APPROACH

The basic thrust of this eighth edition of *Multinational Financial Management* is to provide a conceptual framework within which the key financial decisions of the multinational firm can be analyzed. The approach is to treat international financial management as a natural and logical extension of the principles learned in the foundations course in financial management. Thus, it builds on and extends the valuation framework provided by domestic corporate finance to account for dimensions unique to international finance.

MFM focuses on decision making in an international context. Analytical techniques help translate the often vague rules of thumb used by international financial executives into specific decision criteria. The book offers a variety of real-life examples, both numerical and institutional, that demonstrate the use of financial analysis and reasoning in solving international financial problems. These examples have been culled from the thousands of illustrations of corporate practice that I have collected over the years from business periodicals and my consulting practice. By scattering the best of these examples throughout the text, students can see the value of examining decision problems with the aid of a solid theoretical foundation. Seemingly disparate facts and events can then be interpreted as specific manifestations of more general financial principles.

All the traditional areas of corporate finance are explored, including working capital management, capital budgeting, cost of capital, and financial structure. However, this is done from the perspective of a multinational corporation, concentrating on those decision elements that are rarely, if ever, encountered by purely domestic firms. These elements include multiple currencies with frequent exchange rate changes and varying rates of inflation, differing tax systems, multiple money markets, exchange controls, segmented capital markets, and political risks such as nationalization or expropriation. Throughout the book, I have tried to demystify and simplify multinational financial management by showing that its basic principles rest on the same foundation as does corporate finance.

The emphasis throughout this book is on taking advantage of being multinational. Too often companies focus on the threats and risks inherent in venturing abroad rather than on the opportunities that are available to multinational firms. These opportunities include the ability to obtain a greater degree of international diversification than security purchases alone can provide as well as the ability to arbitrage between imperfect capital markets, thereby obtaining funds at a lower cost than could a purely domestic firm.

AUDIENCE

Multinational Financial Management is designed for use in masters-level courses. It is also suitable for use in bank management and other executive development programs.

FEATURES

Multinational Financial Management presumes a knowledge of basic corporate finance, economics, and algebra. However, it does not assume prior knowledge of international economics or international finance, and is therefore self-contained in that respect. For those who are not familiar with *Multinational Financial Management*, here are some of the distinctive features that have led to its widespread adoption:

- Discussion and comparison of the three basic types of exposure—accounting exposure, transaction exposure, and operating exposure (Chapter 4)
 - Extended discussion on the design of a hedging strategy (Chapter 4)
 - Discussion of managing the risk management function, including lessons learned from some highly publicized cases of derivatives-related losses (Chapter 4)
 - Use of currency risk sharing in international contracts (Chapter 4)
 - Comparison of hedging alternatives when there are transaction costs (Chapter 4)
 - Discussion of cross-hedging using a simple regression analysis (Chapter 4)
 - Discussion of how to structure and use currency collars (or range forwards) and currency cylinders to hedge exchange risk (Chapter 4)
- Identification of the economic, as opposed to accounting, aspects of foreign exchange risk (Chapter 5)
 - Development of marketing and production strategies to cope with exchange risk (Chapter 5)
 - Analysis of how Japanese firms have coped with the appreciation of the yen (Chapter 5)
- Discussion of the functions, consequences, and globalization of financial markets and the links between national and international capital markets (Chapter 6)
 - Discussion of the external medium- and long-term financing options available to the multinational corporation (Chapter 6)
 - Discussion of international differences in corporate governance and the economic consequences of those differences (Chapter 6)
 - Discussion of project financing (Chapter 6)
 - Discussion of the Eurocurrency and Eurobond markets (Chapter 7)
 - Discussion of how to calculate the effective costs of Eurocurrency loans and Eurocommercial paper and all-in costs of Eurobonds (Chapter 7)
 - Evaluation of foreign-currency-denominated debt (Chapter 8)

- Extended discussion of calculating the cost of capital for multinational companies (Chapter 8)
- Analysis of how globalization has affected the cost of capital (Chapter 8)
- Design of a global financing strategy (Chapter 8)
- Discussion of alternative approaches to estimating the cost of capital for foreign operations (Chapter 8)
- Understanding of the nature and consequences of international portfolio investment (Chapter 9)
- Discussion of the home bias in international portfolio investing and the effects of hedging on the efficient frontier for internationally diversified portfolios (Chapter 9)
- Analysis of exchange risk associated with foreign portfolio investments (Chapter 9)
- Development of global strategies of MNCs (Chapter 10)
- Assessment of the true profitability of a foreign operation (Chapter 11)
- Valuation of the growth options often associated with foreign investments (Chapter 11)
- Role of countertrade in financing international trade (Chapter 12)
- Calculation of the cost of acceptance financing and factoring (Chapter 12)
- Costs and benefits of managing interaffiliate fund flows on a global basis (Chapter 14)
- Discussion of new transfer pricing issues and "earnings-stripping" charges involving foreign company operations in the United States (Chapter 14)
- Integration of tax management with financial management based on recent tax law changes (Chapter 14)

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PART I

ENVIRONMENT OF INTERNATIONAL FINANCIAL MANAGEMENT





INTRODUCTION: MULTINATIONAL ENTERPRISE AND MULTINATIONAL FINANCIAL MANAGEMENT

What is prudence in the conduct of every private family can scarce be folly in that of a great kingdom. If a foreign country can supply us with a commodity cheaper than we ourselves can make it, better buy it of them with some part of the produce of our own industry employed in a way in which we have some advantage.

ADAM SMITH (1776)



中文导读

目前的公司处于全球化的市场环境之下,金融和商业的国际化带来了一个有着标准化的消费者和工业产品的全球市场,市场规模极为庞大。即便美国这样一个非常巨大的经济体,也仅是高度竞争的全球一体化经济中的一部分。要成功经营,美国国内的公司需要具备极大的灵活性,同样,美国以外的公司也需要依靠国际市场来融通资金,引进技术和销售产品。

与此同时,货币没有了国界,美元成为世界核心货币,瞬间就会有千百亿资金在跨国公司之间和中央银行之间转移。资本的国际流动性给予了公司更多的财务选择权,但同时也对首席财务官的工作提出了更高的要求。

生活在一个一体化的经济世界中,要求我们金融专业的学生具备全球化的视野。因此,本书旨在帮助读者运用全球化思维进行商业决策,包括,应该把工厂建设在世界的哪里?应该进入全球市场的哪个部分?应该去哪里筹集资金?

1.1 THE RISE OF THE MULTINATIONAL CORPORATION

Despite its increasing importance today, international business activity is not new. The transfer of goods and services across national borders has been taking place for thousands of years, antedating even Joseph's advice to the rulers of Egypt to establish that nation as the granary of the Middle East. Since the end of World War II, however, international business has undergone a revolution out of which has emerged one of the most important economic phenomena of the latter half of the twentieth century: the multinational corporation.

A **multinational corporation** (MNC) is a company engaged in producing and selling goods or services in more than one country. It ordinarily consists of a parent company located in the home country and at least five or six foreign subsidiaries, typically with a high degree of strategic interaction among the units. Some MNCs have upward of 100 foreign subsidiaries scattered around the world. The United Nations estimates that at least 35,000 companies around the world can be classified as multinational.

Based in part on the development of modern communications and transportation technologies, the rise of the multinational corporation was unanticipated by the classical theory of international trade as first developed by Adam Smith and David Ricardo. According to this theory, which rests on the doctrine of **comparative advantage**, each nation should specialize in the production and export of those goods that it can produce with highest relative efficiency and import those goods that other nations can produce relatively more efficiently.

Underlying this theory is the assumption that goods and services can move internationally but factors of production, such as capital, labor, and land, are relatively immobile. Furthermore, the theory deals only with trade in commodities—that is, undifferentiated products; it ignores the roles of uncertainty, economies of scale, transportation costs, and technology in international trade; and it is static rather than dynamic. For all these defects, however, it is a valuable theory, and it still provides a well-reasoned theoretical foundation for free-trade arguments. But the growth of the MNC can be understood only by relaxing the traditional assumptions of classical trade theory.

Classical trade theory implicitly assumes that countries differ enough in terms of resource endowments and economic skills for those differences to be at the center of any analysis of corporate competitiveness. Differences among individual corporate strategies are considered to be of only secondary importance; a company's citizenship is the key determinant of international success in the world of Adam Smith and David Ricardo.

This theory, however, is increasingly irrelevant to the analysis of businesses in the countries currently at the core of the world economy—the United States, Japan, the nations of Western Europe, and, to an increasing extent, the most successful East Asian countries. Within this advanced and highly integrated core economy, differences among corporations are becoming more important than aggregate differences among countries. Furthermore, the increasing capacity of even small companies to operate in a global perspective makes the old analytical framework even more obsolete.

► 跨国公司 (MNC) 在多个国家生产、销售产品或者提供服务。它通常由一个设在本国的母公司和五六家以上的国外子公司组成, 这些公司之间的战略整合程度很高。

► 根据亚当·斯密和大卫·李嘉图基于比较优势学说的国际贸易理论, 每个国家都应该专业化生产和出口那些相对生产率更高的产品, 进口其他国家相对生产率更高的产品。

► 古典贸易理论的假设前提是国家在资源禀赋和经济能力上各不相同, 这些不同是分析公司竞争力的核心。

► 在这个发达的和高度一体化的核心经济体中, 公司之间的差异日益变得比国家之间的综合差异更重要。