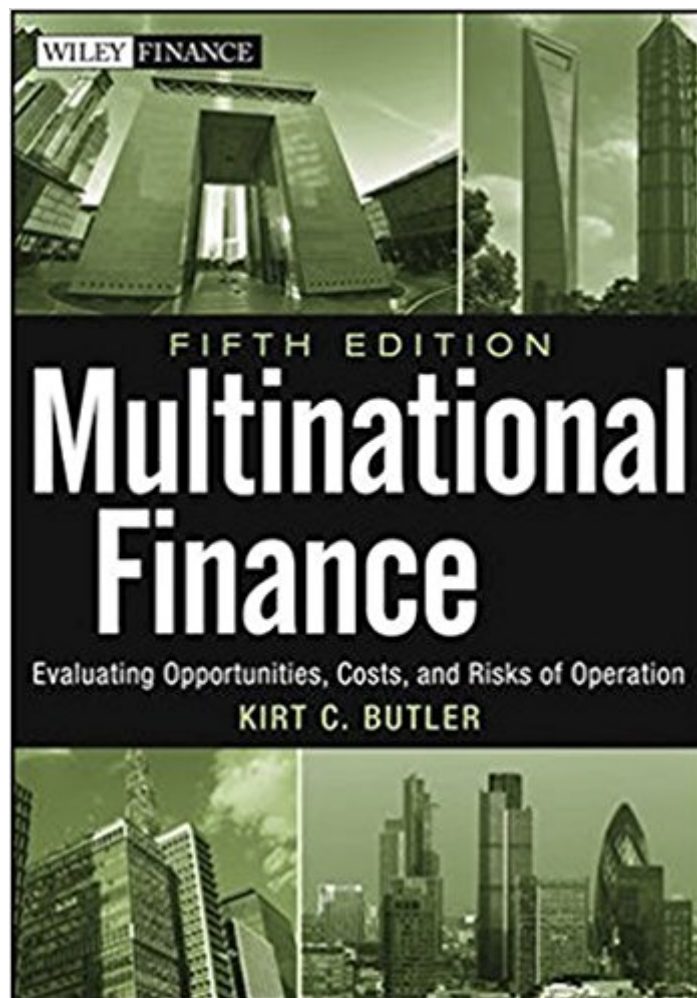




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# Multinational Finance: Evaluating Opportunities, Costs, And Risks Of Operations



## Synopsis

An in-depth treatment of the international financial arena *Multinational Finance, Fifth Edition* assumes the viewpoint of the financial manager of a multinational corporation with investment or financial operations in more than one country. This book provides a framework for evaluating the many opportunities, costs, and risks of multinational operations in a manner that allows readers to see beyond the math and terminology surrounding this field to realize the general principles of multinational financial management. Logically organized and written in a clear, non-technical style, this book includes information on international finance topics such as foreign exchange, currency and derivatives markets, currency risk (transaction, operating, and translation) management, country risk, international taxation, capital structure, cost of capital, and international portfolio diversification. It also offers unique chapters on multinational treasury management, the rationale for hedging currency risks, options on real assets, international corporate governance, asset pricing, and portfolio management. Emphasizes the managerial aspects of multinational finance with graphs, figures, and the use of numerous real-world examples Expands on the treatment of parity disequilibria to include exchange rate expectations that differ from parity and a project's operating exposure to currency risk Provides an overview and comparison of the various derivative instruments and their use in risk hedging Contains valuable insights on valuation and management of a multinational corporation's investments If you're looking for the best way to gain a firm understanding of multinational finance, look no further than the fifth edition of this classic text.

## Book Information

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## Customer Reviews

A solid understanding of multinational finance is crucial to success in today's, and ultimately tomorrow's, marketplace. This is as true for firms competing directly with foreign companies as it is for domestic firms whose suppliers, customers, and competitors are increasingly likely to be from foreign countries. The Fifth Edition of *Multinational Finance* presents a difficult subject in an accessible way. It provides a clear framework for evaluating the many opportunities, costs, and risks of multinational operations in a manner that allows readers to see beyond the algebra and terminology to the general principles of multinational financial management. And while this book assumes the viewpoint of the financial manager of a large multinational enterprise<sup>1</sup>; with investment or financial operations in more than one country<sup>2</sup>; the insights outlined here can work just as well for government entities, small businesses, and even individuals that operate in the global marketplace. Divided into five comprehensive parts, this new edition of *Multinational Finance* retains the classic features that have made previous editions so popular, as well as a wealth of new material on current topics of interest to practitioners and students of multinational finance. Part I presents an in-depth treatment of the international financial environment, including international trade and the balance of payments, currency and Eurocurrency markets, and international parity conditions. Part II contains detailed discussions of currency futures, options, and swaps, and examines the importance of these derivative instruments in financial risk management. Part III explores the operation of the multinational treasury, the rationale for hedging currency risks, and the multinational corporation's management of transaction, operating, and translation exposures to currency risk. Part IV develops the intricacies of valuing and structuring the corporation's international assets and liabilities. Part V takes a market-oriented view of the multinational corporation, with separate chapters on international capital markets, portfolio diversification, and asset pricing. Designed to aid in the learning process, this reliable resource includes highlighted callouts of key terms and concepts, conceptual questions and numerical problems, suggested readings, and website recommendations that link chapter topics to the real world. And for instructors thinking about adopting the text for classroom use, it includes more than 600 PowerPoint slides that review the key elements of each chapter, a Solutions Manual with answers to the end-of-chapter questions and problems, and a comprehensive Test Bank with more than 1,000 test questions and solutions. Dealing with financial operations or investments in more than one country can be difficult. To excel at this endeavor, it's essential to follow a simple and intuitive approach. The Fifth Edition of *Multinational Finance* will help you achieve this elusive goal and show you how to make the most of the opportunities available in today's international market.

KIRT C. BUTLER is an Associate Professor in the Department of Finance and Director of Study Abroad for the Eli Broad College of Business at Michigan State University, where he teaches multinational finance and global strategy. His research has appeared in a variety of academic and practitioner journals, including the Journal of Finance, Journal of Accounting Research, Financial Analysts Journal, Journal of Portfolio Management, Journal of International Money and Finance, and the Journal of International Business Studies, among others. Professor Butler's academic research has been profiled in the New York Times, Time, and Money magazines, and on the CNN and CNBC websites. He has a PhD in finance and also holds an MBA in finance from the College of Business, an MS in computer science from the College of Engineering, and a BA in psychology from the Honors College, all from Michigan State University.

I got this book because I needed to review some multinational finance concepts for my job. It wasn't exactly what I was looking for, but it had decent coverage of some topics.

It is cool for me to get contents~~~

Not sure. Dropped the class. Don't need the book. Stuck with it because I marked the first chapter.

A very thorough and interesting read. Butler is an excellent writer, and the text has very few grammatical and spelling errors. Explanations are clear, sources are typically given for further reference, and examples are almost always provided, and are very thorough as well. This book gives an introductory and then some to almost every area of multinational finance and investing. Be aware, this is not a book on international management practice, it is very much a book about currency conversion, hedging, international portfolios, etc. Although international corporate governance is touched upon, I would recommend something else if you want to learn about that area. Why I gave it four stars: the additional readings. A textbook, especially an introductory one, is supposed to be a gateway to learn more about the topic. It is my pet peeve when authors include dozens of journals to read instead of books. The reason being is that it is mostly students reading these books. Students, if anyone isn't aware, are usually poor. They don't have money to be buying journal after journal. Give us something we can check out at our library, or at least find for a reasonable price at the bookstore. Recommending journals isn't helping anyone. There are some books recommended, but not many. Other than that, I highly recommend professors adopting this textbook for an international finance class!

Great book by a great author. I took Professor Butler's class at Michigan State and continue to use what he taught us in this book and his lectures on a daily basis in the professional world.

Great!

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