



# 国际金融管理

**前序课程：**国际经济学

**课程介绍：**

本课程为山东大学经济学院为金融学专业高年级本科生开设的专业课程，旨在教授有关国际财务管理的关键概念和技能。使同学们了解跨国企业的国际环境极其变化，增强理解和应用国际财务管理的基本知识处理复杂的国际商务问题的能力，为未来的跨国企业管理者提供分析的工具，有助于他们在全球性竞争环境中做出合理的投资与融资决策。主要内容涉及汇率风险暴露测度、国际金融市场结构、风险类型与管理策略、跨国资本预算与国际企业购并、国际企业资本成本与机构、跨国经营中的国家风险评估、长短期融资及现金管理等内容。

**考核方法：**

期末考试成绩占总成绩的 60%，课堂讨论与案例分析占总成绩的 40%。

**教材及参考书目：**

1. Jeff Madura (2010), International Corporate Finance, ABRIDGED EDITION, 9E.
2. Journal of International Financial Management & Accounting  
[http://onlinelibrary.wiley.com/journal/10.1111/\(ISSN\)1467-646X](http://onlinelibrary.wiley.com/journal/10.1111/(ISSN)1467-646X) (参考)

**教学内容：**

第 1 周：课程内容介绍及国际财务管理的基本方法介绍（国际金融环境变化及特征，国际商务与国内商务的区别）

阅读参考

Baker, Ted, Eric Gedajlovic, Michael Lubatkin, Sep 2005, A Framework for Comparing Entrepreneurship Processes across Nations, Journal of International Business Studies, pg.. 492 – 504.

Buckley, Peter J., and Pervez N. Ghauri. Mar 2004, Globalisation, Economic Geography and the Strategy of Multinational Enterprises, Journal of International Business Studies, pg.81-98.

第 2 周：外汇汇率在国际财务管理中的作用（国际金融市场上的汇率决定）

阅读参考

Brealey R. A., and E. Kaplanis, Mar 2004, The Impact of IMF Programs on Asset Values, Journal of International Money and Finance, pg. 253-270.

Cavallari, Lilia, Apr 2004, Optimal Monetary Rules and Internationalized Production International

Journal of Finance & Economics, pg. 175-186.

第3周：汇率预测及其工具（有效市场条件下的预测、基本预测、市场预测、混合预测、各种方法的比较）

阅读参考

Berg, Ann, Oct 2006, Global Monetary Systems: Then and Now. *Futures*, pg. 62-64.

Fratzscher, Marcel, Feb.2006, On the long-term Effectiveness of Exchange Rate Communication and Interventions, *Journal of International Money and Finance*, pg. 146-167.

第4周：汇率波动与风险暴露测定（潜在的货币风险与交易风险评估、界定经济风险与货币转换风险、案例分析）

阅读参考

Chinn, Menzie D., Feb. 2006, The (partial) Rehabilitation of Interest Rate Parity in the Floating Rate Era: Longer horizons, Alternative Expectations, and Emerging Markets, *Journal of International Money and Finance*, pg. 7-21.

Ghemawat, Pankaj, Nov 2003, The Forgotten Strategy, *Harvard Business Review*. pg. 76-87.

第5周：交易风险管理（交易风险识别、外汇市场的多种套期保值工具、可选择的套期保值技术、套期保值的局限性）

阅读参考

Landon, Stuart, and Constance E. Smith, Exchange Rates and Investment Good Prices: Cross-Industry Comparison, *Journal of International Money and Finance*, Mar 2006, pg.237-256.

Xu, Zhenhui, Feb 2003, Purchasing Power Parity, Price Indices, and Exchange Rate Forecasts, *Journal of International Money and Finance*, pg. 105-130.

第6周：经济与转换风险管理（重组对经济风险管理的意义、降低经济风险可供选择的战略、案例分析）

阅读参考

Platt, Gordon, Oct 2006, Fed's Pause Signals Return Of Weak Dollar, *Global Finance*, pg. 98-99.

Pong, Shiuyan, and Mark B Shackleton, Oct 2004, Forecasting currency volatility: A Comparison of Implied Volatilities and AR(FI)MA models, *Journal of Banking & Finance*, pg. 2541-2563.

第7周：对外直接投资与国内投资金融管理的区别（投资方式、多元化策略）

阅读参考

Muller, Aline, and Willem F. C. Verschoor, Mar 2006, European Foreign Exchange Risk Exposure, *European Financial Management*, pg. 195-220.

Pritamani, Mahesh D, Dilip K Shome, and Vijay Singal, Jul 2004, Foreign Exchange Exposure of Exporting and Importing Firms, *Journal of Banking & Finance*, pg. 1697-1710.

第 8 周：国际经营资本预算（国别税收体系的差异、有限汇款与过度汇款风险、影响跨国经营资本预算的因素、项目风险评估与调整）

阅读参考

Brennan, Michael J., Yihong Xia, Fall 2006, International Capital Markets and Foreign Exchange Risk, *The Review of Financial Studies*, pg. 753-795.

Lien, Donald, and Kit Pong Wong, Dec 2005, Multinationals and Futures Hedging Under Liquidity Constraints, *Global Finance Journal*, pg. 210-220.

Yanbo, Jin, and Philippe Jorion, Apr 2006, Firm Value and Hedging: Evidence from U.S. Oil and Gas Producers, *Journal of Finance*, pg. 893-919.

第 9 周：国际并购与重组（、国际并购的背景分析、影响国际并购目标资金流的因素、并购的异质性、国际并购过程案例分析）

阅读参考

Luo, Yadong, Mar 2005, Transactional Characteristics, Institutional Environment and Joint Venture Contracts, *Journal of International Business Studies*, pg.209-230.

Rauleder, Rainer, Therese McCarthy Hockey, Mar 2004, A Global Capital Management Framework for Regions and Localities, *The RMA Journal*, p.27-31.

第 10 周：国家风险分析（政治风险与金融风险、国家风险评估技术与测度、国家风险对跨国经营资本预算的影响）

阅读参考

Graham, John R., Winter 2003, Taxes and Corporate Finance: A Review, *The Review of Financial Studies*, pg.1075-1129.

Kelley, Eric, and Tracie Woidtke, Sep 2006, Investor Protection and Real Investment by U.S. Multinationals, *Journal of Financial and Quantitative Analysis*, pg. 541-592.

Stulz, Rene M, Aug 2005, The Limits of Financial Globalization, *Journal of Finance*, pg. 1595-1638.

第 11 周：国际企业的资本成本与资本结构（国别差异、运用资本成本评估国际项目、母公司与子公司的融资决策与协调、本土与全球目标的资本结构）

阅读参考

Benassy-Quere, Agnes, Lionel Fontagné, and Amina Lahrière-Révil, Sep 2005, How Does FDI React to Corporate Taxation?, *International Tax and Public Finance*, pg. 583-603.

Shackelton, Mark B., Andrianos E Tsekrekos, and Rafal Wojakowski, Jan 2004, Strategic Entry and Market Leadership in a Two-player Real Options Game, *Journal of Banking & Finance*, pg. 179-201.

第 12 周：国际企业的长期融资（长期融资决策、债务融资成本、债务融资的汇率风险与利率风险评估、降低风险的策略）

阅读参考

Doukas, John A., and Ozgur B. Kan, May 2006, Does Global Diversification Destroy Firm Value? *Journal of International Business Studies*, pg. 352-371.

Faccio Mara, and Ronald W. Masulis, Jun 2005, The Choice of Payment Method in European Mergers and Acquisitions, *Journal of Finance*, pg.1345-1388.

Reuer, Jeffrey J., Oded Shenkar, and Roberto Ragozzino, Jan 2004, Mitigating Risk in International Mergers and Acquisitions: The Role of Contingent Payouts, *Journal of International Business Studies*, pg.19-32.

### 第 13 周：国际贸易融资（国际贸易支付方式、贸易融资方法、贸易促进机构） 阅读参考

Click, Reid W., Sep 2005, Financial and political risks in US direct foreign investment, *Journal of International Business Studies*, pg.559-575.

Diana, Tom, Sep 2006, Combat and Credit-An Unstable Mix for International Sales, *Business Credit*, pg. 52-5.

### 第 14 周：国际企业短期融资（跨国企业的内部融资、国际融资渠道与考虑的条件、一揽子货币融资策略）

#### 阅读参考

Mccauley, Robert N., Judith S. Ruud, And Frank Iacono, February 2002, Dodging Bullets: Changing U.S. Corporate Capital Structure in the 1980s and 1990s, *The Economic Journal*, pg.F158-159.

Ng, David T., Mar 2004, The International CAPM When Expected Returns Are Time-varying, *Journal of International Money and Finance*, pg. 189-230.

Rappaport, Alfred, Sep 2006, 10 Ways to Create Shareholder Value, *Harvard Business Review*, pg. 66-69.

### 第 15 周：国际现金管理（子公司的现金收支、最佳现金流技术与限制、过剩现金投资）

#### 阅读参考

Deshmukh, S., and S.C. Vogt, 2005, Investment, Cash Flow, and Corporate Hedging, *Journal of Corporate Finance*, pg. 628-644.

Faulkender, Michael, April 2005, Hedging or Market Timing? Selecting the Interest Rate Exposure of Corporate Debt, *The Journal of Finance*, pg. 931-962.

Merton, Robert C., Nov 2005, You Have More Capital Than You Think, *Harvard Business Review*, pg. 84-94.

### 第 16 周：学习小组演讲与辩论（案例分析）

#### 阅读参考

Boczko, Anthony, Mar 2005, International Payment Risk, *Financial Management*, pg. 35-36

Braun, M., and B. Larrain, 2005, Finance and the Business Cycle: International, Inter-Industry Evidence, *Journal of Finance*, pg. 1097-1128

Esty, B.C., and W.L. Megginson, 2003, Creditor Rights, Enforcement, and Debt Ownership Structure: Evidence from the Global Syndicated Loan Market, *Journal of Financial and Quantitative Analysis*, pg. 37-59

Leavell, Hadley, Sep 2006, International Working Capital Management, *The Business Review*, pg. 233-239

第 17 周：期末考试