

对外经济贸易大学  
2005—2006学年第一学期  
《国际企业管理》期末考试试卷（A卷）

课程代码及课序号：MGT301—0

**A 卷答案**

一、True / False Questions (10)

1F 2F 3F 4T 5F 6F 7T 8T 9T 10F

二、Multiple Choice (only one correct answer) (2' × 10 = 20')

1C 2B 3B 4C 5D 6D 7B 8A 9C 10B

三、Essay Questions (8' × 4 = 32')

1. Discuss the benefits of FDI to the home (source) country.

The benefits of FDI to the home (source) country include improvement in the balance of payments as a result of the inward flow of foreign earnings, positive employment effects when the foreign subsidiary creates demand for home-country exports, and benefits from a reverse resource-transfer effect. A reverse resource-transfer effect arises when the foreign subsidiary learns valuable skills abroad that can be transferred back to the home country.

2. Explain the advantages of strategic alliances

The advantage of alliances are that they facilitate entry into foreign markets, enable partners to share the fixed costs and risks associated with new products and processes, facilitate the transfer of complementary skills between companies, and help firms establish technical standards.

3. Explain the employment effects of FDI on both the host and the home country.

From a host country's perspective, there are positive employment effects from both the direct hiring of people by the foreign firm and the indirect job creation in firms that supply and service the new employer. More important than the number of jobs created by direct and indirect effects of the new employer, however, is the net effect of the new employer on overall employment. If some domestic firms go out of business because of the more efficient MNE, then some or all of the job gains may be offset by the loss of other jobs.

From a home country's perspective, there can be negative effects on employment if jobs are essentially exported overseas. But there can also be positive effects on the domestic suppliers of the overseas operation. A company might also expand the number of people that it employs in its headquarters facility at home to provide administrative oversight to an overseas location.

4. List and discuss the four basic strategy that MNCs can develop.

International strategy, multidomestic strategy, global strategy, transnational strategy.

Firms pursuing an **international** strategy transfer the skills and products derived from distinctive competencies to foreign markets, while undertaking some limited local customization. Firms pursuing a **multidomestic** strategy customize their product offering, marketing strategy, and business strategy to national conditions. Firms pursuing a **global** strategy focus on reaping the cost reductions that come from experience curve effects and location economies. Many industries are now so competitive that firms must adopt a **transnational** strategy. This involves a simultaneous focus on reducing costs, transferring skills and products, and boosting local responsiveness. Implementing such a strategy may not be easy.

5. What are the four main advantages of manipulating transfer prices?

The four main gains that can be derived by manipulating transfer prices are as follows:

The firm can reduce its tax liabilities by using transfer prices to shift earnings from a high-tax country to a low-tax one.

The firm can use transfer prices to move funds out of a country where a significant currency devaluation is expected, thereby reducing its exposure to foreign exchange risk.

The firm can use transfer prices to move funds from a subsidiary to the parent company (or a tax haven) when financial transfers in the form of dividends are restricted or blocked by host-country governmental policies.

The firm can use transfer prices to reduce the import duties it must pay when an ad valorem tariff is in force.

#### 四、Discussion Questions (10'×2=20')

1. What is the main content of Porter's theory of national competitive advantage?

Porter's theory of national competitive advantage suggests that the pattern of trade is influenced by four attributes of a nation:

- (a) factor endowments
- (b) domestic demand conditions
- (c) relating and supporting industries,
- (d) firm strategy, structure, and rivalry.

2. What are Make-or-Buy Decisions? What are the advantages of make versus buy and visa-versa? Are these decisions harder for international opposed to strictly domestic firms? Explain your answer.

A make-or-buy decision pertains to whether a business should make or buy the component parts that go into its final product. In other words, should a firm vertically integrate to manufacture its own component parts or should it purchase the parts from outside suppliers? For many firms, the make-or-buy decision is a difficult one, because there are good arguments to support either position.

The Advantages of Make: The arguments that support making component parts in-house (i.e. vertical integration) include: lower costs, facilitating specialized investments, proprietary product technology protection, and improved scheduling. In terms of lower costs, it may pay a firm to manufacture its own component parts, if no cheaper source (assuming quality remains consistent) is available. In terms of facilitating specialized investments, when a firm needs a component part that is highly customized and specialized, it is often best for the firm to manufacture the part itself. Having a supplier manufacture the part would be awkward, because the supplier would rely strictly on one buyer to purchase the part and the buyer would typically have only the one supplier to furnish the part. In terms of protecting proprietary product technology, the more involvement that a firm has with suppliers, the more likely it is that proprietary information will be lost. As a result, a firm that has highly sensitive proprietary technology may be ahead to produce its own component products.

Finally, improved scheduling can result from producing in-house rather than relying upon suppliers. The author of the textbook indicates that this is the weakest argument for vertical integration.

**The Advantages of Buy:** The advantages of buying component parts from independent suppliers is that it gives the firm greater flexibility, it can help drive down the firm's cost structure, and it may help the firm to capture orders from international customers. In regard to flexibility, by outsourcing the manufacture of its component parts, a firm can switch suppliers as circumstances dictate. This could provide a firm a substantial advantage in a rapidly changing environment. In terms of costs, using suppliers to manufacture component parts allows a firm to narrow its scope, and the resulting administrative overhead costs may be smaller. Finally, an advantage of buying rather than making component parts is that the relationships that are established through buying parts may lead to sales of the firm's final product. For example, if an American firm negotiated the purchase of component parts from several Brazilian firms, that would put the American firm in a position to develop a network of contacts in Brazil that might ultimately result in sales of its finished product.

The make-buy decision is harder for international firms than domestic firms because their decision set is simply more complex. For instance, it may appear desirable to purchase parts from a foreign supplier, but what about political stability in the supplier's country, foreign exchange risk, and the host of other questions that must be answered in international trade?

## 五、Case Study (18')

Question 1: Why do the amount and scale of Chinese enterprises' oversea acquisitions develop greatly recently? (9')

以下为三个答题要点，学生也可以根据自己的理解回答，但是要有逻辑性。

1. 我国国家实力的不断增强导致一批有实力的企业诞生，产生对外直接投资的需要，并购是进入海外市场的有效手段。(3分)

2. 中国未来的经济增长需要大量的能源和资源支撑，但中国自身的资源无法满足经济增长的需求。近年来中国石化、中国石油、中海油大力收购国际能源资源，体现了中国走出去、多途径、多元化的国家能源安全战略。(2分)

3. 日益强大的全球竞争压力迫使中国企业通过并购打造全球竞争平台。(2分)

Question 2: What kind of the difficulties will Lenovo face after its acquisition of IBM's PC division? (8')

1. 如何在短期实现盈利。(4分)

2. 提升全球业务整合能力，应对大型跨国公司的全球竞争。(4分)

