

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（B卷）
课程代码及课序号：MGT301—0

B 卷答案

一、True / False Questions (10)

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

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

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

三、Essay Questions (8' × 4 = 32')

1. Explain the four dimensions that Hofstede claimed to summarize different cultures.

power distance, individualism versus collectivism, uncertainty avoidance, and masculinity versus femininity

2. List the six modes of entering a foreign market.

There are six modes of entering a foreign market: exporting, creating turnkey projects, licensing, franchising, establishing joint ventures, and setting up a wholly owned subsidiary.

3. List and discuss the four basic strategies 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.

4. Explain the three approaches of staffing policy of global human resource management.

An ethnocentric approach to staffing policy fills all key management positions in an international business with parent-country nationals. The policy is congruent with an international strategy. A drawback is that ethnocentric staffing can result in cultural myopia.

A polycentric staffing policy uses host-country nationals to manage foreign subsidiaries and parent-country nationals for the key positions at corporate headquarters. This approach can minimize the dangers of cultural myopia, but it can create a gap between home- and host-country operations. The policy is best suited to a multidomestic strategy.

A geocentric staffing policy seeks the best people for key jobs throughout the organization, regardless of their nationality. This approach is consistent with building a strong unifying culture and informal management network and is well suited to both global and transnational strategies. Immigration policies of national governments may limit a firm's ability to pursue this policy.

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 are the characteristics of FDI trends over the past 20 years?

- (a) there has been a rapid increase in the total volume of FDI undertaken;
- (b) there has been some decline in the relative importance of the United States as a source for FDI, while several other countries have increased their share of total FDI outflows;
- (c) an increasing share of FDI seems to be directed at the developing nations of Asia and Eastern Europe, while the United States has become a major recipient of FDI;
- (d) there has been an increase in the amount of FDI undertaken by firms based in developing nations.

2. The principal objectives of global money management are to utilize the firm's cash resources in the most efficient manner and to minimize the firm's global tax liabilities. What are the main techniques and methods MNCs use to make efficient global money management?

Firms use a number of techniques to transfer funds across borders, including dividend remittances, royalty payments and fees, transfer prices, and fronting loans.

Dividend remittances are the most common method used for transferring funds across borders, but royalty payments and fees have certain tax advantages over dividend remittances.

The manipulation of transfer prices is sometimes used by firms to move funds out of a country to minimize tax liabilities, hedge against foreign exchange risk, circumvent government restrictions on capital flows, and reduce tariff payments. Manipulating transfer prices in this manner runs counter to government regulations in many countries, it may distort incentive systems within the firm, and it has ethically dubious foundations.

Fronting loans involves channeling funds from a parent company to a foreign subsidiary through a third party, normally an international bank. Fronting loans can circumvent host-government restrictions on the remittance of funds and provide certain tax advantages.

By holding cash at a centralized depository, the firm may be able to invest its cash reserves more efficiently. It can reduce the total size of the cash pool that it needs to hold in highly liquid accounts, thereby freeing cash for investment in higher-interest-bearing (less liquid) accounts or in tangible assets.

Multilateral netting reduces the transaction costs arising when a large number of transactions occur between a firm's subsidiaries in the normal course of business.

五、Case Study (18')

Question 1: Why do the amount and scale of Chinese enterprises' oversea acquisitions develop greatly recently? (7')

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)