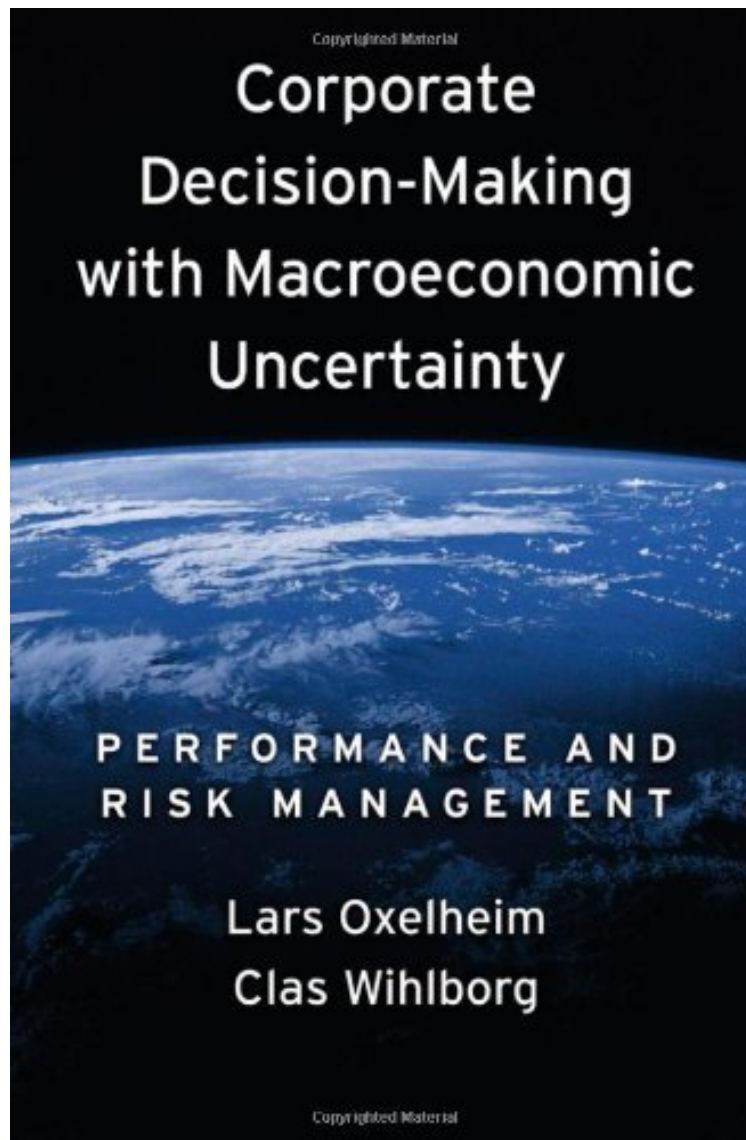


# Corporate Decision-Making with Macroeconomic Uncertainty: Performance and Risk Management

*Lars Oxelheim, Clas Wihlborg*  
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**Lars Oxelheim, Clas Wihlborg : Corporate Decision-Making with Macroeconomic Uncertainty: Performance and Risk Management** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Corporate Decision-Making with Macroeconomic Uncertainty: Performance and Risk Management:

Macroeconomic turbulence and volatility in financial markets can fatally affect firm's performance. Very few firms make serious attempts to inform market participants and other outsider stakeholders about the impact of macroeconomic fluctuations--manifested as changes in exchange rates, interest rates, inflation rates and stock market returns-- on performance. These stakeholders, as well as financial analysts, must make their own assessments but they generally lack both the required tools and the information to do so. Worse, top management in most firms do not themselves possess the tools to identify whether a change in performance represents a change in the firm's intrinsic competitiveness or a reflection of macroeconomic conditions outside their influence. *Corporate Decision-Making with Macroeconomic Uncertainty: Performance and Risk Management* develops and presents in an easily comprehensible way the essential elements of a corporate strategy for managing uncertainty in the macroeconomic environment. This *Macroeconomic Uncertainty Strategy*, or *MUST*, enhances firm value by allowing management and external stakeholders to become better informed about the development of corporate competitiveness in a turbulent macroeconomic environment. The *MUST* also provides guidelines for how to develop a successful risk management program. This research based book includes methods to identify the impact of macroeconomic fluctuations on cash flows and value, to develop strategies for macroeconomic risk management, to provide informative reports to external stakeholders, to evaluate the relative performance of subsidiaries and business units in multinational companies, and to evaluate performance for purposes of setting executive compensation and of fulfilling the due diligence requirements in an M A context. The authors' use of value-based management, various performance measurements, the concept of real options, and risk management from the perspective of shareholder wealth maximization, makes the book rich and compelling. They address researchers and students in the field of international business, finance and corporate governance. On the business side, executives with strategic responsibilities, chief financial officers, and bankers who analyze corporate performance and give advice on risk management will benefit from reading this book.

**About the Author**Lars Oxelheim is Professor of International Business and Finance at Lund University. He is an affiliate of the Research Institute of Industrial Economics (IUI), Stockholm and of the Fudan University, Shanghai. Clas Wihlborg is Professor of Finance at the Copenhagen Business School and Director of the Center for Law, Economics and Financial Institutions. He has held faculty positions at leading US and European universities.