This book 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 – MUST – enhances firm value by allowing management and external stakeholders to distinguish between changes in the intrinsic competitiveness of the firm and changes in performance caused by macroeconomic fluctuations. These fluctuations - manifested as changes in exchange rates, interest rates and inflation rates - are beyond management’s control but they have a substantial impact on performance. MUST includes methods for

- identifying the impact of macroeconomic fluctuations on performance,
- developing strategies for macroeconomic risk management,
- managing the risk caused by these fluctuations,
- developing management compensation schemes based on management’s contribution to the firm’s intrinsic competitiveness,
- developing reports to external stakeholders about the impact of macroeconomic fluctuation on performance,
- evaluating the relative performance of subsidiaries and business units in a multinational company,
- evaluating performance as part of the due diligence process in a M & A context.

The authors 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 advise on risk management will benefit from reading this book.

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.
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