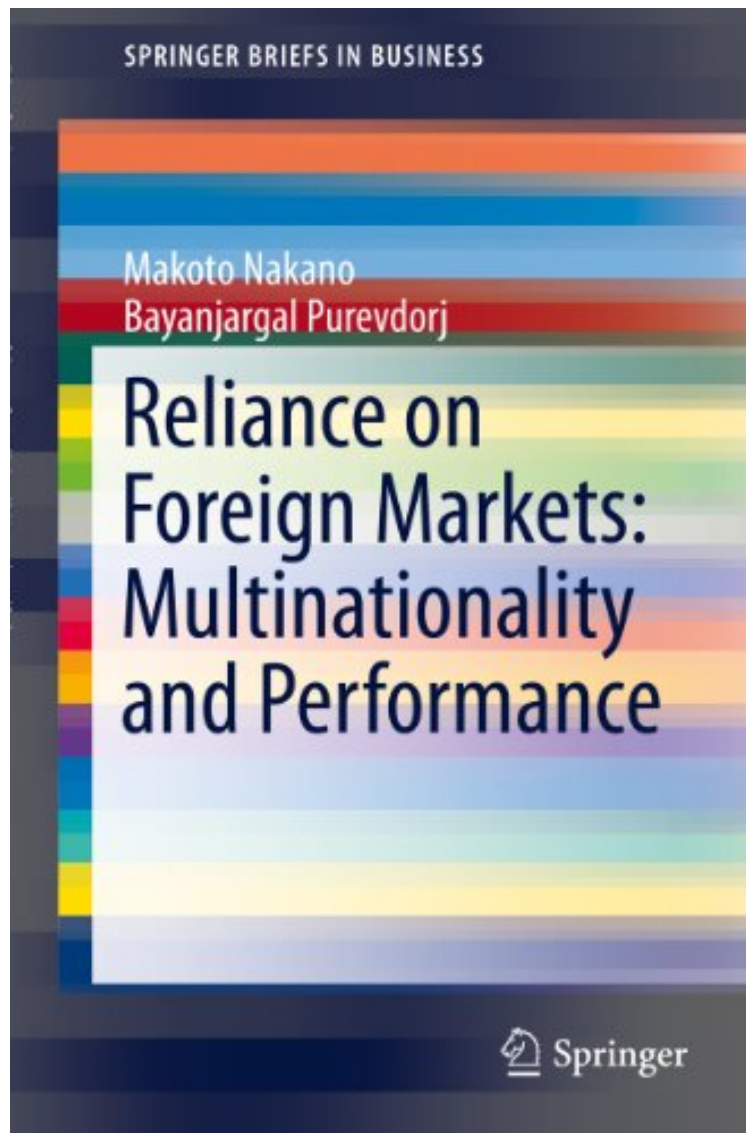


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Reliance on Foreign Markets: Multinationality and Performance (SpringerBriefs in Business)

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This study examines the relationship between multinationality and the performance of Japanese manufacturing companies during the period 1999–2008 by using geographic segment information. Despite the enormous interest in and importance given to multinationality from the academic and business worlds, prior findings about the multinationality–performance relationship are conflicting and inconsistent. The overall results of the present study show that multinationality has a positive impact both on accounting performance and on market-based performance. In additional tests, Japanese electric and electronic equipment companies’ reliance on the Asian market was found to have a negative impact on profitability and no significant impact on firm value, whereas reliance on other foreign markets such as the Americas and the EU had a positive impact on profitability and firm value. The multinationality–performance relationship cannot be generalized and varies among geographic regions. This book contributes to both the multinationality–performance literature and the geographic segment reporting literature by offering empirical evidence about Japanese manufacturing companies and comparing them with prior findings about American companies. ?

About the Author Makoto Nakano is a professor at the Graduate School of Commerce and Management of Hitotsubashi University in Japan, where he completed his Ph.D. in management and accounting in 1995. His research is related to corporate finance, corporate governance, and equity valuation. Dr. Nakano has published on these subjects in *Corporate Governance: An International* (vol. 20; 2012), *Applied Financial Economics* (vol.23; 2013), and *The Japanese Accounting* (vol. 2; 2012). Bayanjargal Purevdorj is an assurance associate at a public accounting firm based in the United States, working with private companies including foreign companies operating in the North American region. He completed his study of management and accounting in 2012 at the Graduate School of Commerce and Management of Hitotsubashi University. His research was related to corporate finance and accounting, focusing on the foreign business of Japanese multinational corporations.