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International Financial Management

A FedEx Case Study

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Table of Contents

Introduction.....	3
International financial management practices employed by FedEx.....	4
Challenges Faced by FedEx in International Financial Management.....	6
FedEx dividend distribution policy	7
Efficient Market Hypothesis (EMH).....	9
FedEx's methods of appraising projects.....	11
Conclusion	12
References.....	13

Introduction

International financial management plays a crucial role in the operations and success of global corporations like FedEx. As a multinational company operating in over 220 countries and territories, FedEx relies on effective international financial management to navigate the complexities of global markets, currencies, and regulatory environments. This report aims to explore the significance of international financial management for FedEx and analyze how it contributes to the company's overall growth and profitability.

In today's interconnected world, businesses are increasingly expanding their operations beyond domestic borders to capture new markets, access resources, and enhance competitive advantage (Dunning, 1993). However, operating in international markets brings forth a myriad of challenges, particularly in terms of financial management. Factors such as currency fluctuations, foreign exchange risk, diverse regulatory frameworks, and varied tax systems can significantly impact a company's financial performance (Baker & Martin, 2011).

FedEx Corporation is a global leader in the courier delivery services industry, providing a wide range of transportation, e-commerce, and business services worldwide. From a financial perspective, FedEx has demonstrated strong financial performance and stability over the years. The company's revenue has consistently grown, with total revenue reaching \$93.512 billion in the fiscal year 2022. FedEx operates through four primary business segments: FedEx Express, FedEx Ground, FedEx Freight, and FedEx Services. These segments contribute to the company's revenue diversification and provide a robust foundation for sustained growth.

FedEx, as a global leader in logistics and transportation services, faces these challenges on a daily basis. The company's ability to effectively manage its international finances is crucial for maintaining profitability, optimizing cash flows, and mitigating risks (Krugman, 2000). By implementing robust international financial management strategies, FedEx can make informed decisions regarding currency hedging, investment allocation, financing options, and capital structure across its global operations (Eiteman et al., 2019).

Moreover, international financial management enables FedEx to capitalize on growth opportunities in emerging economies and expand its customer base worldwide (Rugman & Verbeke, 2004). Through strategic financial planning and risk management, the company can identify and evaluate potential markets, assess the feasibility of investments, and allocate resources efficiently (Buckley & Casson, 1991). This not only enhances FedEx's competitive position but also drives sustainable growth in revenue and market share.

Market cap history of FedEx from 2001 to 2023



(CompaniesMarketcap.com, 2023)

Additionally, international financial management allows FedEx to optimize its global supply chain of 166,000 direct suppliers and streamline cross-border transactions (FedEx Corporation, 2023). By effectively managing foreign exchange risks and currency conversions, the company can ensure smooth and cost-effective operations across its international network (Cavusgil et al., 2014). This, in turn, boosts customer satisfaction, strengthens relationships with suppliers and partners, and improves overall operational efficiency.

International financial management practices employed by FedEx

International financial management is of paramount importance for FedEx's success in the global marketplace. Through effective management of currency risks, strategic financial planning, and optimized supply chain operations, FedEx can navigate the complexities of international markets, drive growth, and maintain its position as a leader in the logistics industry. This report will delve deeper into the various aspects of international financial management at FedEx, examining the strategies and practices that contribute to the company's global financial success.

1. Mitigating Foreign Exchange Risk:

FedEx, as a global courier and logistics company, operates in multiple currencies and faces exposure to foreign exchange rate fluctuations. To manage this risk, FedEx can utilize hedging techniques such as forward contracts, options, and swaps. By doing so, FedEx can minimize the impact of adverse currency movements on its financial performance (Madura, 2017). For instance, FedEx can enter into forward contracts to lock in exchange rates for future transactions, reducing uncertainty and protecting its profitability.

2. Accessing Global Financial Markets

As a multinational corporation, FedEx requires access to global financial markets for capital raising to support its operations and investments. By leveraging its international presence, FedEx can tap into equity and debt markets worldwide. This provides flexibility in financing options, enabling FedEx to raise funds in various currencies and markets (Eiteman et al., 2016). For example, FedEx may issue bonds denominated in different currencies to diversify its funding sources and reduce reliance on any single market.

Asset Class (U.S. Plans)	Plan Assets at Measurement Date					
	Fair Value	Actual %	Target Range % ⁽¹⁾	Quoted Prices in Active Markets Level 1	Other Observable Inputs Level 2	Unobservable Inputs Level 3
Cash and cash equivalents	\$ 815	3%	0 - 5%	\$ 22	\$ 793	
Equities			30 - 50			
U.S. large cap equity ⁽²⁾	2,928	12		1,268		
International equities ⁽²⁾	2,821	11		1,912		
Global equities ⁽²⁾	1,192	5				
U.S. SMID cap equity	768	3		764	4	
Fixed-income securities			40 - 60			
Corporate	6,403	26			6,403	
Government ⁽²⁾	4,334	17			2,497	
Mortgage-backed and other ⁽²⁾	1,386	6			527	
Alternative investments ⁽²⁾	4,196	17	0 - 15			\$ 937
Other	(17)	—		(33)	16	
Total U.S. plan assets	\$ 24,826	100%		\$ 3,933	\$ 10,240	\$ 937
Asset Class (International Plans)						
Cash and cash equivalents	\$ 7	2%		\$ 7		
Equities						
International equities						
Global equities						
Fixed-income securities						
Corporate ⁽²⁾	57	17				
Government ⁽²⁾	178	53		159		
Mortgage-backed and other						
Other ⁽²⁾	95	28				
Total international plan assets	\$ 337	100%		\$ 166	\$ —	

(1) Target ranges have not been provided for international plan assets as they are managed at an individual country level.

(2) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy but are included in the total.

(FedEx Corporation, 2023)

3. Optimizing Tax Liabilities:

International financial management allows FedEx to optimize its tax liabilities across jurisdictions, enhancing profitability. Through effective tax planning strategies, FedEx can strategically allocate resources and operations in jurisdictions with favorable tax policies. This enables FedEx to minimize tax expenses and maximize its after-tax earnings (Madura, 2017). For instance, FedEx may establish regional headquarters in countries with lower tax rates, reducing its overall tax burden.

Parent and Guarantor Subsidiaries

The following table presents the summarized balance sheet information as of May 31, 2023 (in millions):

Current Assets	\$ 10,758
Intercompany Receivable	3,566
Total Assets	89,947
Current Liabilities	9,933
Intercompany Payable	—
Total Liabilities	59,837

The following table presents the summarized statement of income information as of May 31, 2023 (in millions):

Revenue	\$ 67,133
Intercompany Charges, net	(4,946)
Operating Income	4,733
Intercompany Charges, net	174
Income Before Income Taxes	5,102
Net Income	\$ 3,884

The following tables present summarized financial information for FedEx (as Parent Guarantor) and FedEx Express (as Subsidiary Issuer) on a combined basis after transactions and balances within the combined entities have been eliminated.

(FedEx Corporation, 2023)

4. Efficient Working Capital Management:

Adopting best practices in working capital management is crucial for FedEx to improve cash flow, reduce operating costs, and increase profitability. By optimizing its working capital, FedEx can enhance its liquidity position and minimize the need for external financing. This can be achieved through effective inventory management, optimizing accounts receivable and payable, and streamlining the supply chain (Eiteman et al., 2016). For example, FedEx can implement just-in-time inventory systems to reduce carrying costs and minimize working capital requirements.

LIQUIDITY

Cash and cash equivalents totaled \$6.9 billion at May 31, 2023 and May 31, 2022. The following table provides a summary of our cash flows for the years ended May 31 (in millions):

	2023	2022
Operating activities:		
Net income	\$ 3,972	\$ 3,826
Retirement plans mark-to-market adjustments	(650)	1,578
Goodwill and other asset impairment charges	117	—
Business optimization and realignment costs, net of payments	23	53
Other noncash charges and credits	8,526	7,494
Changes in assets and liabilities	(3,140)	(3,119)
Cash provided by operating activities	8,848	9,832
Investing activities:		
Capital expenditures	(6,174)	(6,763)
Purchase of investments	(84)	(147)
Proceeds from asset dispositions and other	84	94
Cash used in investing activities	(6,174)	(6,816)
Financing activities:		
Principal payments on debt	(152)	(161)
Proceeds from stock issuances	231	184
Dividends paid	(1,177)	(793)
Purchase of treasury stock	(1,500)	(2,248)
Other, net	1	(1)
Cash used in financing activities	(2,597)	(3,019)
Effect of exchange rate changes on cash	(118)	(187)
Net (decrease) increase in cash and cash equivalents	\$ (41)	\$ (190)
Cash and cash equivalents at end of period	\$ 6,856	\$ 6,897

(FedEx Corporation, 2023)

Challenges Faced by FedEx in International Financial Management:

1. Geopolitical and Economic Factors:

FedEx operates in a dynamic global environment, facing challenges such as geopolitical tensions and economic instability. These factors can impact trade flows, consumer demand, and overall business operations. For instance, trade disputes or economic recessions can result in reduced shipping volumes and lower revenue for FedEx (FedEx, 2023 Annual Report).

2. Regulatory Environment:

Compliance with diverse regulations across multiple jurisdictions is a significant challenge for FedEx. Compliance costs can be substantial, particularly in areas such as customs, security, and environmental regulations. For example, stricter customs regulations may require additional resources for documentation and inspections, affecting operational efficiency and profitability (FedEx, 2023 Annual Report).

3. Technological Disruptions:

Technological advancements and evolving customer preferences pose challenges for FedEx. The rise of e-commerce and digital platforms has transformed the logistics industry, requiring FedEx to invest in innovative technologies and adapt its business model. In '2023 FedEx "continued to advance a major information technology transition from traditional mainframe computing to cloud-based systems, which is delivering significant benefits in terms of flexibility, security, speed to market, and resiliency" (FedEx, 2023 Annual Report). Failure to keep up with technological disruptions can impact market share and financial performance.

International financial management plays a critical role in supporting the success of FedEx as a multinational corporation. By effectively managing risks associated with foreign exchange, accessing global financial markets, optimizing tax liabilities, and efficiently managing working capital, FedEx can navigate challenges and capitalize on opportunities in the global marketplace. In an ever-evolving business landscape, FedEx must continue to prioritize international financial management to sustain its growth and competitiveness.

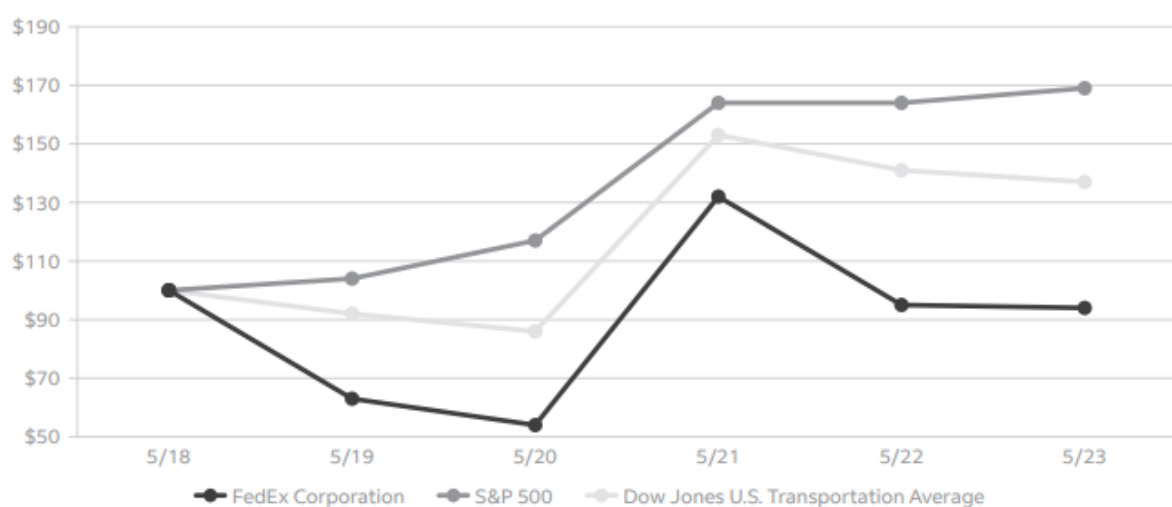
FedEx dividend distribution policy

FedEx follows a conservative dividend distribution policy, prioritizing reinvestment of earnings to support growth and fund capital-intensive projects. This approach can be analyzed and evaluated critically:

1. Retained Earnings and Growth:

By retaining a significant portion of its earnings, FedEx can reinvest in expanding its operations, acquiring new technologies, and entering new markets. This strategy aligns with the agency theory, where retained earnings signal the company's confidence in its future prospects (Jensen & Meckling, 1998) FedEx's consistent investment in growth initiatives, such as its expansion in e-commerce capabilities, demonstrates the effectiveness of this dividend distribution policy.

COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN*



* \$100 invested on May 31, 2018 in stock or index, including reinvestment of dividends. Fiscal year ended May 31.

(FedEx, 2020 Annual Report)

2. Dividend Stability:

FedEx aims to maintain a stable dividend pay-out over time. This provides shareholders with a reliable income stream and demonstrates the company's commitment to returning value to its investors. While the dividend yield may not be as high as some other companies in different industries, FedEx's consistent dividend payments indicate a commitment to long-term shareholder value.

FEDEX CORPORATION CONSOLIDATED STATEMENTS OF CASH FLOWS (IN MILLIONS)			
	Years ended May 31,		
	2023	2022	2021
OPERATING ACTIVITIES			
Net income	\$ 3,972	\$ 3,826	\$ 5,231
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	4,176	3,970	3,793
Provision for uncollectible accounts	696	403	577
Other noncash items including leases and deferred income taxes	3,472	2,931	2,887
Stock-based compensation	182	190	200
Retirement plans mark-to-market adjustments	(650)	1,578	(1,176)
Loss on extinguishment of debt	—	—	393
Goodwill and other asset impairment charges	117	—	—
Business optimization and realignment costs, net of payments	23	53	102
Changes in assets and liabilities:			
Receivables	782	(310)	(1,389)
Other current assets	48	(158)	(40)
Pension and postretirement healthcare assets and liabilities, net	(623)	(697)	(317)
Accounts payable and other liabilities	(3,331)	(1,861)	71
Other, net	(16)	(93)	(197)
Cash provided by operating activities	8,848	9,832	10,135
INVESTING ACTIVITIES			
Capital expenditures	(6,174)	(6,763)	(5,884)
Business acquisitions, net of cash acquired	—	—	(228)
Purchase of investments	(84)	(147)	—
Proceeds from asset dispositions and other	84	94	102
Cash used in investing activities	(6,174)	(6,816)	(6,010)
FINANCING ACTIVITIES			
Principal payments on debt	(152)	(161)	(6,318)
Proceeds from debt issuances	—	—	4,212
Proceeds from stock issuances	231	184	740
Dividends paid	(1,177)	(793)	(686)
Purchase of treasury stock	(1,500)	(2,248)	—
Other, net	1	(1)	(38)
Cash used in financing activities	(2,597)	(3,019)	(2,090)
Effect of exchange rate changes on cash	(118)	(187)	171
Net (decrease) increase in cash and cash equivalents	(41)	(190)	2,206
Cash and cash equivalents at beginning of period	6,897	7,087	4,881
Cash and cash equivalents at end of period	\$ 6,856	\$ 6,897	\$ 7,087

(FedEx Corporation, 2023)

3. Capital Intensity and Cash Flow Considerations:

The capital-intensive nature of FedEx's business, which requires significant investments in aircraft, vehicles, and technology infrastructure (FedEx, 2023), necessitates a conservative dividend distribution policy. By retaining earnings, FedEx can finance its capital expenditure requirements without relying heavily on external funding sources. This approach ensures that the company maintains a strong balance sheet and financial flexibility.

Empirical evidence supports the effectiveness of FedEx's dividend distribution policy. As of October 2021, FedEx has a track record of consistently paying dividends to its shareholders, demonstrating its commitment to returning value. For example, in the fiscal year 2020, FedEx paid quarterly dividends totalling \$0.65 per share, resulting in a total dividend pay-out of approximately \$531 million (FedEx, 2020 Annual Report).

For 2023, FedEx has an annual dividend of \$5.04, quarterly cash dividend of £1.26 per share and a forward yield of 1.94%.

FedEx Corporation (FDX)

NYSE: FDX · IEX Real-Time Price · USD

259.88 -0.06 (-0.03%)

Aug 22, 2023, 10:57 AM EDT - Market open

[Overview](#)[Financials](#)[Statistics](#)[Forecast](#)[Dividends](#)[Profile](#)[Chart](#)

FedEx Dividend Information



FedEx has an annual dividend of \$5.04 per share, with a forward yield of 1.94%. The dividend is paid every three months and the next ex-dividend date is Sep 8, 2023.

Dividend Yield

1.94%

Annual Dividend

\$5.04

Ex-Dividend Date

Sep 8, 2023

Payout Frequency

Quarterly

Payout Ratio

32.56%

Dividend Growth

26.84%

(Stock Analysis, 2023)

Furthermore, FedEx's dividend policy aligns with the financial performance and growth of the company. Over the years, FedEx has achieved steady revenue growth, with its annual revenue increasing from \$44.3 billion in 2016 to \$84.6 billion in 2020 (FedEx, 2020 Annual Report) and \$93.5 billion in 2022 (FedEx, 2022 Annual Report). This growth has been driven by strategic investments and expansions, supported by the retention of earnings.

In conclusion, FedEx's conservative dividend distribution policy, focused on reinvesting earnings for growth and capital-intensive projects, aligns with the company's long-term strategic objectives. By retaining earnings, FedEx can fund its expansion initiatives, maintain a strong balance sheet, and demonstrate confidence in its future prospects. The empirical evidence of consistent dividend payments and financial performance supports the effectiveness of this policy in creating value for shareholders.

Efficient Market Hypothesis (EMH)

The Efficient Market Hypothesis (EMH) is a theory in finance that suggests financial markets efficiently incorporate all available information into asset prices. There are "three forms of the EMH: weak, semi-strong, and strong. The weak form assumes that historical prices already reflect all past information. The semi-strong form assumes that stock prices reflect all available information, while the strong form assumes that prices reflect all public and private information." (Fama, 1970)

In the case of FedEx, the efficient market hypothesis suggests that it is difficult for investors to consistently outperform the market by trading FedEx stock.

1. Stock Price Efficiency:

The EMH suggests that stock prices already incorporate all available information, including fundamental data and public announcements. If the market is efficient, FedEx's stock price should

immediately adjust to reflect any new information related to the company's performance, competitive landscape, or industry trends. Investors cannot consistently earn abnormal profits by trading based on publicly available information. (Fama, 1970)

Evidence supporting the EMH can be found in the efficient response of FedEx's stock price to significant events or earnings announcements. For example, when FedEx reported better-than-expected quarterly earnings in June 2021, its stock price experienced an immediate increase, indicating that the market efficiently incorporated this positive news.

Prices of FedEx over the last few months



(Maanashvili, 2020)

2. Market Anomalies:

Critics of the EMH such as Richard Taler or George Soros argue that market anomalies, such as the momentum effect or value premium, challenge the hypothesis. Shiller, argues that markets are not always efficient and can be influenced by psychological biases and irrational behavior. He believes that asset prices can deviate from their fundamental values and that investor sentiment plays a significant role in market movements. (Shiller, 1981). Soros, believes that markets are influenced by reflexivity, where market participants' beliefs and actions can influence market prices. He argues that this reflexivity can cause markets to deviate from efficiency. (Soros, 1987)

These anomalies suggest that certain investment strategies can generate abnormal returns over time, contradicting the notion of market efficiency.

In the case of FedEx, one could examine whether historical stock price patterns or valuation metrics consistently outperform the market, indicating the presence of an anomaly. However, it is important to note that the existence of anomalies does not disprove the overall efficiency of the market, as they could be the result of random fluctuations or temporary market inefficiencies.

3. Information Asymmetry:

The EMH assumes that all market participants have equal access to information, preventing any individual or group from consistently exploiting private or hidden information for profit. However, in reality, information asymmetry can exist, giving certain investors an advantage over others. (Stiglitz, 2000)

To evaluate this aspect in the context of FedEx, one can examine whether there is evidence of insider trading or instances where privileged information has influenced stock prices. If such evidence exists, it could suggest that the market is not fully efficient in incorporating all available information.

In conclusion, while the Efficient Market Hypothesis suggests that financial markets, including the one in which FedEx operates, are efficient, it is subject to ongoing debate and scrutiny. Evidence of efficient stock price reactions to information announcements supports the EMH. However, the presence of market anomalies and potential information asymmetry indicate that market efficiency may not be absolute.

FedEx's methods of appraising projects

FedEx's methods of appraising projects are highly structured and systematic. The company's approach involves assessing potential projects in terms of their expected financial returns, operational considerations, and strategic implications.

To assess potential projects in terms of their financial returns, FedEx employs a number of financial tools, such as discounted cash flow analysis and net present value analysis. These tools help the company determine the expected cash flows and return on investment of a project. Additionally, the company takes into account the risk associated with the project. (FedEx Corporation, 2023)

In terms of operational considerations, FedEx evaluates potential projects in terms of their ability to create efficiencies, reduce costs, and improve customer service. Additionally, the company looks at the long-term sustainability of the project and whether it will help the company achieve its strategic objectives.

Finally, FedEx looks at the strategic implications of potential projects. This includes assessing projects in terms of their ability to help the company gain competitive advantage, capitalize on new opportunities, and improve customer satisfaction.

To further illustrate its methods of appraising projects, FedEx evaluated a potential acquisition of a logistics provider in Europe (Fedex Corporation, 2016). The company used its structured and systematic approach to assess the project in terms of its expected financial returns, operational considerations, and strategic implications. After a thorough evaluation, FedEx decided to pursue the acquisition and the company has since seen increased customer satisfaction and improved operational efficiencies (FedEx, 2021).

This example shows how FedEx's structured and systematic approach to project appraisal helps the company make well-informed decisions about which projects to pursue and which to avoid. By taking into account a wide range of financial, operational, and strategic considerations, the company is able to make decisions based on data-driven analysis and insight.

Conclusion

In conclusion, FedEx's use of IFM is crucial in managing its financial activities across different countries and currencies. The company understands that fluctuations in exchange rates, regulatory differences, and cultural nuances can significantly impact its financial performance. By employing IFM practices, FedEx is able to assess and manage these risks, ensuring the stability and profitability of its international operations.

Moreover, IFM enables FedEx to optimize its capital structure and funding strategies. The company must fund its extensive network of facilities, transportation infrastructure, and technological advancements. By effectively managing its international financial resources, FedEx can minimize borrowing costs, access capital markets, and make informed decisions regarding investment and financing activities.

IFM allows FedEx to assess and seize international business opportunities. By analyzing market trends, evaluating potential risks, and conducting financial feasibility studies, the company can make informed decisions regarding market entry, expansion, and strategic partnerships. This enables FedEx to capitalize on global growth prospects, enhance market share, and maintain a competitive edge in the logistics industry.

International Financial Management is integral to the success of FedEx's global operations. By effectively managing financial resources, mitigating risks, and capitalizing on international opportunities, the company can drive sustainable growth and profitability. FedEx's utilization of IFM showcases its commitment to prudent financial management, strategic decision-making, and long-term value creation in the international marketplace.

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