

Fundamentals Of Corporate Finance Ross

Fundamentals Of Corporate Finance Ross fundamentals of corporate finance ross Corporate finance is a vital discipline within the broader field of financial management that focuses on how corporations manage their assets, liabilities, and investments to maximize shareholder value. The principles outlined in "Fundamentals of Corporate Finance" by Stephen A. Ross, Randolph W. Westerfield, and Jeffrey Jaffe provide a comprehensive framework for understanding the core concepts, strategies, and decision-making processes involved in corporate financial management. This article delves into the essential elements of corporate finance as presented in Ross's seminal work, offering a detailed exploration suitable for students, professionals, and anyone interested in understanding how corporations operate financially.

Understanding the Foundations of Corporate Finance

What Is Corporate Finance? Corporate finance involves the study and application of financial principles to manage a company's resources effectively. It encompasses a range of activities, including raising capital, investing in projects, managing assets and liabilities, and distributing profits. The ultimate goal is to maximize the value of the firm for its shareholders.

Key objectives of corporate finance:

- Maximize shareholder wealth
- Ensure financial stability
- Optimize capital structure
- Manage risk effectively

The Role of Financial Managers Financial managers are responsible for making strategic decisions that influence the company's financial health. Their responsibilities include:

- Investment decision-making (capital budgeting)
- Financing decisions (capital structure)
- Dividend policies and distribution
- Risk management and financial planning

They must balance the need for growth with the desire for financial stability, all while considering the interests of shareholders and other stakeholders.

Core Concepts in Corporate Finance

Time Value of Money (TVM) One of the foundational principles in corporate finance is the time value of money, which states that a dollar today is worth more than a dollar in the future due to its potential earning capacity. This concept underpins almost all financial calculations and decision-making processes.

Key components:

- Present Value (PV): The current worth of a future sum
- Future Value (FV): The amount a current sum will grow to over time
- Discount Rate: The rate used to determine PV of future cash flows
- Compounding: The process of earning interest on interest over time

Risk and Return Understanding the relationship between risk and return is central to corporate finance. Investors demand higher returns for taking on higher risks, which influences how companies evaluate investment opportunities.

Types of risk:

- Systematic risk: Market-wide risk affecting all investments
- Unsystematic risk: Firm-specific risk that can be mitigated through diversification

Measuring risk:

- Standard deviation
- Beta coefficient (measure of systematic risk)

Financial Statements and Analysis A thorough understanding of financial statements is essential for analyzing a company's financial health. The main documents include: - Balance Sheet: Snapshot of assets, liabilities, and equity - Income Statement: Revenues, expenses, and profit over a period - Cash Flow Statement: Cash inflows and outflows from operating, investing, and financing activities Financial ratio analysis helps assess liquidity, profitability, leverage, and efficiency. Key Financial Decisions in Corporate Finance Capital Budgeting Capital budgeting involves evaluating potential investment projects to determine which ones will add value to the firm. The process includes: - Estimating cash flows - Assessing risk - Applying valuation techniques such as Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period, and Profitability Index A project is considered worthwhile if its NPV is positive, indicating it will generate value over its cost. Capital Structure Decisions Deciding how to finance the company—through debt, equity, or a mix of both—is critical. The goal is to find an optimal capital structure that minimizes the cost of capital while balancing risk. Factors influencing capital structure: - Cost of debt vs. cost of equity - Financial flexibility - Market conditions - Company's risk profile The Modigliani-Miller theorem provides a theoretical foundation, suggesting that under certain conditions, capital structure does not impact firm value, but in reality, taxes and bankruptcy costs influence optimal leverage. 3 Dividend Policy Deciding how much profit to return to shareholders versus reinvesting in the company is a key aspect of corporate finance. Dividend policies can be: - Residual: dividends are paid from leftover earnings after investment needs are met - Stable: consistent dividends regardless of earnings fluctuations The dividend policy impacts investor perception and company valuation. Valuation Techniques in Corporate Finance Discounted Cash Flow (DCF) Analysis DCF valuation estimates the present value of expected future cash flows, providing a basis for investment and valuation decisions. Steps involved: - Forecasting cash flows - Determining an appropriate discount rate - Calculating PV of these cash flows Comparative Valuation This approach involves valuing a company based on how similar companies are valued in the market, using multiples such as Price-to-Earnings (P/E), Enterprise Value-to-EBITDA, etc. Asset-Based Valuation Valuing a company based on the net value of its assets, often used for firms with significant tangible assets. Risk Management and Financial Planning Managing Financial Risks Companies face various risks, including market risk, credit risk, liquidity risk, and operational risk. Effective risk management involves: - Hedging strategies using derivatives - Diversification - Maintaining liquidity buffers Financial Planning and Forecasting Creating financial forecasts helps companies plan for future growth and stability. Techniques include: - Budgeting - Scenario analysis - Sensitivity analysis Recent Trends and Developments in Corporate Finance 4 Focus on Sustainability and ESG Increasingly, firms integrate environmental, social, and governance (ESG) factors into their financial decision-making, recognizing the impact on long-term value creation. Fintech and Digital Transformation Technology-driven innovations are transforming corporate finance, including blockchain, AI-powered analytics, and online capital raising platforms. Globalization and Cross-Border Finance Multinational companies navigate currency risks, international regulations, and global capital markets to optimize their

financial strategies. Conclusion The fundamentals of corporate finance, as outlined in Ross's "Fundamentals of Corporate Finance," provide a structured approach to understanding how firms make strategic financial decisions. From the core principles of the time value of money and risk-return tradeoff to complex decision-making processes like capital budgeting, capital structure, and valuation, mastering these concepts is essential for effective financial management. As the corporate landscape continues to evolve with technological advancements, sustainability concerns, and globalization, the foundational principles remain vital for guiding firms toward sustainable growth and shareholder wealth maximization. A solid grasp of these fundamentals equips financial managers and students alike to navigate the complexities of modern corporate finance successfully.

Question Answer What are the main objectives of corporate finance according to Ross's fundamentals? The primary objectives are to maximize shareholder wealth and ensure the firm's long-term financial stability by making optimal investment and financing decisions. How does Ross's corporate finance framework address risk and return? Ross emphasizes the trade-off between risk and return, advocating for diversification and risk management strategies to align with the firm's overall financial goals. What role does the cost of capital play in Ross's corporate finance principles? The cost of capital is central as it serves as the benchmark for evaluating investment projects, guiding firms to undertake projects that exceed their hurdle rate to create value.

5 How does Ross's model incorporate the concept of market efficiency? Ross's framework assumes markets are efficient, meaning that asset prices reflect all available information, which influences corporate decision-making and valuation. What is the significance of capital structure decisions in Ross's corporate finance fundamentals? Capital structure decisions involve choosing the right mix of debt and equity to minimize the cost of capital and maximize firm value, considering trade-offs like financial risk and flexibility. How do corporate finance principles from Ross address the importance of cash flow management? Effective cash flow management ensures liquidity for operations and investments, directly impacting the firm's ability to meet obligations and pursue growth opportunities.

Fundamentals of Corporate Finance Ross: Navigating the Core Principles of Modern Financial Management In the ever-evolving landscape of the global economy, understanding the fundamentals of corporate finance is essential for business leaders, investors, and students alike. Among the seminal texts that have shaped modern financial thought is "Fundamentals of Corporate Finance" by Stephen A. Ross, Randolph W. Westerfield, and Bradford D. Jordan. This comprehensive guidebook distills complex financial concepts into accessible principles, providing a solid foundation for analyzing and managing corporate financial decisions. To appreciate the significance of Ross's approach, it's important to explore the core ideas and frameworks that underpin corporate finance today. --- The Significance of Fundamentals in Corporate Finance Corporate finance revolves around the strategic decisions companies make to maximize value while managing risk. Whether it's raising capital, investing in projects, or managing assets, these decisions are guided by fundamental principles that ensure financial health and sustainability. Ross's "Fundamentals of Corporate Finance" emphasizes the importance of understanding these principles through a blend of theory and real-world

application, fostering better decision-making. --- Core Concepts in Corporate Finance

1. The Goal of the Firm: Maximizing Shareholder Wealth At the heart of corporate finance lies the primary objective: maximizing shareholder wealth. This goal aligns the interests of managers and shareholders by focusing on increasing the stock price through profitable and efficient operations. Key points include: - Value Creation: Every financial decision should be evaluated based on its ability to add value to the firm. - Trade-offs: Managers often face trade-offs between risk and return, growth and stability, or short-term gains versus long-term sustainability. - Agency Problems: Ensuring that managers act in shareholders' best interests requires mechanisms such as governance structures and incentive schemes.

2. The Financial Environment and Market Efficiency Understanding the environment in which firms operate is crucial. The financial markets are considered semi-strong efficient, meaning: - Prices Reflect Available Information: Stock prices incorporate all publicly available data. - Implications for Firms: Companies cannot consistently outperform the market without taking on additional risk. This underscores the importance of transparent financial reporting and strategic signaling. --- Fundamental Financial Principles

3. The Time Value of Money (TVM) One of the most foundational concepts in corporate finance is that money today is worth more than the same amount in the future. This principle underpins valuation, investment decisions, and financing choices. Ross emphasizes techniques such as: - Present Value (PV): Discounting future cash flows to their present worth. - Future Value (FV): Calculating the amount to which a current sum will grow over time. - Discount Rate: Reflects the opportunity cost, risk, and inflation expectations. Practical applications include valuing projects, bonds, and stocks, as well as assessing loan terms.

4. Risk and Return Risk management is central to financial decision-making. The core idea is that higher potential returns are associated with higher risk. Ross discusses: - Systematic Risk: Market-wide risk that cannot be diversified away, measured by beta. - Unsystematic Risk: Firm-specific risk that can be mitigated through diversification. - The Security Market Line (SML): Shows the relationship between expected return and beta, guiding investment choices.

5. Valuation Techniques Valuation is the process of determining the worth of an asset or a company. Ross introduces several methods: - Discounted Cash Flow (DCF): Projects future cash flows discounted at the appropriate rate. - Comparable Company Analysis: Uses valuation multiples from similar firms. - Precedent Transactions: Looks at prices paid for similar companies in past acquisitions. Effective valuation hinges on accurate cash flow projections, appropriate discount rates, and market conditions. --- Capital Budgeting and Investment Decisions

6. The Capital Budgeting Process Deciding which projects to invest in is vital for growth and profitability. Ross outlines steps such as: - Identifying potential projects - Estimating cash flows - Assessing risk - Applying valuation models (NPV, IRR) - Making decisions based on profitability and strategic fit The Net Present Value (NPV) method is favored for its focus on value creation, where positive NPV projects increase shareholder wealth.

7. Cost of Capital A critical component of investment analysis is understanding the cost of capital, which includes: - Debt Cost (after-tax): The interest rate on borrowed funds, adjusted for tax benefits. - Equity Cost: The return required by shareholders, often

estimated via the Capital Asset Pricing Model (CAPM). - Weighted Average Cost of Capital (WACC): Combines both sources to determine the overall hurdle rate for projects. Accurate WACC calculation ensures that investment decisions align with the firm's risk profile and market conditions. --- Financing and Capital Structure 8. Sources of Financing Companies can raise capital through various means: - Equity Financing: Issuing shares to investors. - Debt Financing: Borrowing funds via bonds or loans. - Hybrid Instruments: Convertible bonds or preferred stock. Choosing the right mix influences the firm's financial flexibility and risk profile. 9. Capital Structure Theories Ross explores theories such as: - Modigliani-Miller Theorem: Under perfect markets, capital structure is irrelevant to firm value. - Trade-Off Theory: Firms balance tax benefits of debt against bankruptcy costs. - Pecking Order Theory: Fundamentals Of Corporate Finance Ross 7 Firms prefer internal financing, then debt, and finally equity as a last resort. Optimal capital structure minimizes the cost of capital while maximizing firm value. --- Working Capital Management Efficient management of short-term assets and liabilities ensures operational smoothness. Key aspects include: - Cash Management: Ensuring sufficient liquidity without excess idle cash. - Receivables and Payables: Managing credit policies and payment terms. - Inventory Control: Balancing stock levels to meet demand without overstocking. Effective working capital strategies reduce financing costs and improve profitability. --- Risk Management and Financial Strategies 10. Hedging and Derivatives Firms often use derivatives such as options, futures, and swaps to manage exposure to: - Interest Rate Risk - Foreign Exchange Risk - Commodity Price Risk Proper hedging strategies safeguard cash flows and protect valuation. 11. Corporate Governance and Ethical Finance Good governance mechanisms align managerial actions with shareholder interests. Ethical considerations, transparency, and regulatory compliance are integral, fostering investor confidence and long-term sustainability. --- Conclusion: The Practical Impact of Ross's Principles The "Fundamentals of Corporate Finance" by Ross et al. provides a structured framework for understanding the core principles that guide financial decision-making in corporations. From valuation and capital budgeting to capital structure and risk management, these concepts form a cohesive toolkit for analyzing complex financial issues. Whether applied in strategic planning, investment analysis, or everyday operational decisions, mastering these fundamentals equips professionals and students with the knowledge to navigate the financial challenges of the modern business world. As markets continue to evolve amid technological advances and global interconnectedness, the principles outlined in Ross's book remain relevant. They serve as a compass, helping organizations optimize financial performance while managing risks and aligning with shareholder objectives. In essence, understanding these core ideas is not just academic; it is vital for fostering sustainable corporate growth and creating value in a competitive environment. corporate finance, ross, financial management, capital structure, valuation, risk management, investment analysis, financial theory, corporate financial policies, financial decision-making

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designed for courses in corporate finance taught at the mba and undergraduate level this edition retains its practice of integrating theory and application through a writing style that both students and professors can appreciate

expertly surveying the realm of corporate finance this adroitly crafted handbook offers a wealth of conceptual analysis and comprehensively outlines recent scholarly research and developments within the field it not only delves into the theoretical dimensions of corporate finance but also explores its practical implications thereby bridging the gap between these distinct strands

fundamentals of corporate finance helps students develop the intuition and analytical skills necessary to effectively apply financial tools in real world decision making situations the authors provide a fully integrated framework for understanding how value creation relates to all aspects of corporate finance whether it be evaluating an investment opportunity determining the appropriate financing for a business or managing working capital this unique and integrated framework also provides robust coverage of problem solving and decision making skills

taking an international perspective to corporate finance the latest edition of corporate finance and investment is a highly regarded and established text for students who want to understand the principles of corporate finance and develop the key tools to apply it the ninth edition has been revised to include topical issues in valuation working capital capital structure the dividend decision islamic finance risk and risk management and behavioural finance with its focus on strategic issues of finance in a business setting this text uses the latest financial and accounting data articles and research papers to effectively demonstrate how and to what extent the theory can be applied to practical issues in corporate finance

corporate finance by ross westerfield jaffe and jordan emphasizes the modern fundamentals of the theory of finance while providing contemporary examples to make the theory come to life the authors aim to present corporate finance as the working of a small number of integrated and powerful intuitions rather than a collection of unrelated topics they develop the central concepts of modern finance arbitrage net present value efficient markets agency theory options and the trade off between risk and return and use them to explain corporate finance with a balance of theory and application the twelfth edition includes many exciting new research findings as well as the incorporation of the tax cuts and jobs act tcja throughout the text

a discussion based learning approach to corporate finance fundamentals lessons in corporate finance explains the fundamentals of the field in an intuitive way using a unique socratic question and answer approach written by award winning professors at m i t and tufts this book draws on years of research and teaching to deliver a truly interactive learning experience each case study is designed to facilitate class discussion based on a series of increasingly detailed questions and answers that reinforce conceptual insights with numerical examples complete coverage of all areas of corporate finance includes capital structure and financing needs along with project and company valuation with specific guidance on vital topics such as ratios and pro formas dividends debt maturity asymmetric information and more corporate finance is a complex field composed of a broad variety of sub disciplines each involving a specific skill set and nuanced body of knowledge this text is designed to give you an intuitive understanding of the fundamentals to provide a solid foundation for more advanced study identify sources of funding and corporate capital structure learn how managers increase the firm s value to shareholders understand the tools and analysis methods used for allocation explore the five methods of valuation with free cash flow to firm and equity navigating the intricate operations of corporate finance requires a deep and instinctual understanding of the broad concepts and practical methods used every day interactive discussion based learning forces you to go beyond memorization and actually apply what you know simultaneously developing your knowledge skills and instincts lessons in corporate finance provides a unique opportunity to go beyond

traditional textbook study and gain skills that are useful in the field

Parrino's *Fundamentals of Corporate Finance* develops the key concepts of corporate finance with an intuitive approach while also emphasizing computational skills enabling students to develop the critical judgments necessary to apply financial tools in real decision making situations. The fourth edition offers a level of rigor that is appropriate for both business and finance majors.

The *Essential Corporate Finance* text, updated with new data, corporate finance has long been a favourite among both students and professionals in the field for its unique blend of theory and practice with a truly global perspective. The fact that the authors are well-known academics and professionals in the world of mergers and acquisitions, M&A, and investment explains this popularity. This new fifth edition continues the tradition, offering a comprehensive tour of the field through scenario-based instruction that places concept and application in parallel. A new chapter has been added devoted to the financial management of operating buildings that aims to answer questions such as to own or to rent, variable or fixed rents, etc. The book's companion website features regularly updated statistics, graphs, and charts along with study aids including quizzes, case studies, articles, lecture notes, and computer models reflecting the author team's deep commitment to facilitating well-rounded knowledge of corporate finance topics. In addition, a monthly free newsletter keeps the readers updated on the latest developments in corporate finance as well as the book's Facebook page which publishes a post daily. Financial concepts can be quite complex but a familiar setting eases understanding while immediate application promotes retention over simple memorisation. As comprehensive relevant skills are the goal, this book blends academic and industry perspective with the latest regulatory and practical developments to provide a complete corporate finance education with real-world applicability. Blend theory and practice to gain a more relevant understanding of corporate finance concepts. Explore the field from a truly European perspective for a more global knowledge base. Learn essential concepts, tools, and techniques by delving into real-world applications. Access up-to-date data plus quizzes, case studies, lecture notes, and more. A good financial manager must be able to analyse a company's economic, financial, and strategic situation and then value it all while mastering the conceptual underpinnings of all decisions involved by emphasising the ways in which concepts impact and relate to real-world situations. Corporate finance provides exceptional preparation for working productively and effectively in the field.

Now in its fourth edition, *Fundamentals of Corporate Finance* continues to use its engaging, accessible narrative to give students an introductory overview of the key concepts in modern corporate finance and the strategies used by firms in this continually changing field. The author uses years of expertise to guide readers through a framework of corporate

finance providing readers with a solid foundation of knowledge with integrated theories and real world european examples the new edition presents the fundamentals of corporate finance in a clear and captivating way key features new sustainability in finance boxes provide awareness on how sustainability and corporate finance are interconnected in every day life example boxes in every chapter provide real and hypothetical examples illustrating theoretical concepts such as calculating returns bond yields and equity real world insight boxes on prominent topics like mortgages investing and price models illustrate how corporate finance theories and concepts have been applied to business and decisions up to date content reflecting the latest developments in the field including the growth of ethics and sustainability the emergence of cryptocurrencies and financial technology and the impact of brexit on corporate finance practice coverage of the covid 19 pandemic and how this has and will impact the field of corporate finance in the future material aligns with external syllabi from professional bodies including acca cima and icaew

rev ed of corporate finance theory and practice pierre vernimmen 2005

this textbook offers an approachable guide to all key concepts within corporate finance emphasizing the use of common sense rather than number crunching models it provides a compact easy to read experience for any reader practitioners and students alike whatever their background a practical guide to corporate finance begins with the basics of how to read financial statements and how to estimate future cash flows it also includes a guide to subjects such as capital budgeting decisions the cost of financing for businesses cash and working capital management the process of business valuation and how stock markets work this textbook breaks the financial ice by offering real practical advice helping the reader to avoid common pitfalls and translate the financialese or business jargon that can cause confusion for those without a financial or banking background every chapter features real life applications and is punctuated with mini case studies in the form of a slice of life and numerous dialogues that help shape the comprehension of the reader

corporate finance is the area of finance that studies the determinants of firms values including capital structure financing and investment decisions although there are several excellent texts in corporate finance this is the first to focus on the theoretical foundations of the subject in a consistent and integrated way at the ph d level in addition to a textbook for advanced graduate students it can also serve as a general reference to researchers and sophisticated practitioners the material presented is carefully selected with an eye to what is essential to understanding the underlying theory ensuring that this text will remain useful for years to come the book is divided into three parts the first section presents the basic principles of valuation based on the absence of arbitrage including a discussion of the determinants of the optimal capital structure based on the seminal results of modigliani and miller the second section discusses the implications of agency

problems and information asymmetries to capital structure giving particular attention to payout policy and to debt contract design the concluding portion presents different ways of restructuring capital including going public going private using stock repurchases or leveraged buyouts and mergers and acquisitions each chapter includes exercises that vary in difficulty with suggested solutions provided in an appendix this book will assuredly be the standard doctoral and professional level explication of corporate finance theory and its appropriate applications

ruud a i van frederikslust associate professor of finance rotterdam school of management erasmus university rotterdam
james s ang bank of america eminent scholar professor of finance college of business the florida state university
sudi sudarsanam professor of finance corporate control school of management cranfield university
ruud a i van frederikslust associate professor of finance rotterdam school of management erasmus university rotterdam he joined rotterdam school of management as associate professor of finance 1984 from the inter university graduate school of management the netherlands where he was associate professor of finance he is author of the work predictability of corporate failure kluwer academic publishers and editor in chief of the volume of collection mergers acquisitions in dutch and of the volume corporate restructuring and recovery in dutch reed elsevier lexisnexis he has participated in the organizations of leading conferences in europe and the usa and presented there also numerous research papers at the conferences he has published in leading journals like the multinational finance journal and the journal of financial transformation he was a member of the board of the european finance association
james s ang bank of america eminent scholar professor of finance college of business florida state university he joined the college of business of florida state university as a professor of finance in 1998 from barnett bank chair professor of finance florida state university his main areas of research interest are amongst others in corporate restructuring corporate governance and control he has published extensively in leading academic journals like journal of corporate finance journal of financial economics journal of finance the bell journal of economics journal of financial and quantitative analysis journal of money credit and banking and the review of economics and statistics and he is a member current and past of the editorial board of several of these journals he is amongst others a member of the board of trustees of the financial management association and formerly he was a member of the board of directors of the european financial management association
sudi sudarsanam professor of finance corporate control school of management cranfield university he joined cranfield as professor of finance and corporate control on the 1 january 2000 from city university business school where he was professor of finance and accounting his original commercial background was in banking and international trade finance
sudi s main areas of research interest are in corporate restructuring mergers and acquisitions and corporate strategy adopting a multidisciplinary approach he is one of the leading authorities on mergers and acquisitions in europe and author of the essence of mergers and acquisitions prentice hall translated into five european and asian languages his recent book creating value from mergers

and acquisitions the challenges an international and integrated perspective ft prentice hall 2003 pp613 has been widely acclaimed by both academics and practitioners and is considered a standard work on m a he has been a visiting professor at us and european business schools he has been an expert commentator on mergers and acquisitions on radio and television and in the print media sudi has also published articles in top us and european journals on corporate restructuring corporate governance and valuation of intellectual assets

ebook fundamentals of corporate finance

describes the theory and practice of corporate finance this book shows how managers use financial theory to solve practical problems and as a way of learning how to respond to change by showing not just how but why companies and management act as they do

corporate finance theory seeks to understand how incorporated firms address the financial constraints that affect their investment decisions by using varied financial instruments that give holders different claims on the firm s assets the legal environment is crucially important in explaining the choices that companies make about their capital structure this book examines the key elements of the legal environment relating to corporate finance in the uk this evolving environment has just undergone a remarkable period of far reaching change this was driven in part by the desire of the uk government to modernise its domestic company law and in part by policy choices at the eu level ellis ferran provides a detailed analysis of the technical issues arising from the new uk and european law on corporate finance and combines this with exploration of the broader policy framework and with cutting edge research

essentials of corporate finance 7th edition by ross westerfield and jordan is written to convey the most important concepts and principles of corporate finance at a level that is approachable for a wide audience the authors retain their modern approach to finance but have distilled the subject down to the essential topics in 18 chapters they believe that understanding the why is just as important if not more so than understanding the how especially in an introductory course three basic themes emerge as their central focus 1 an emphasis on intuition separate and explain the principles at work on a common sense intuitive level before launching into specifics underlying ideas are discussed first in general terms then followed by specific examples that illustrate in more concrete terms how a financial manager might proceed in a given situation 2 a unified valuation approach net present value is treated as the basic concept underlying corporate finance every subject the authors cover is firmly rooted in valuation and care is taken to explain how decisions have valuation effects 3 a managerial focus students learn that financial management concerns management the role of

financial manager as decision maker is emphasised and they stress the need for managerial input and judgment

corporate finance the basics is a concise introduction to the inner workings of finance at the company level it aims to take the fear out of corporate finance and add the fun in presenting the subject in a way that is simple to grasp and easy to digest its aim is to explain and demystify the essential ideas of corporate finance avoiding the heavy use of maths and formulae the calculations and figures in the book are purely to illustrate fundamental concepts appealing to readers common sense rather than stretch their ability to do number crunching topics covered include financial statements through the corporate finance lens how to make investment decisions cash versus profit net working capital management how to determine the value of a business through the use of a subject map this book explains how the key components of the subject are connected with each other strengthening the reader s understanding this book is the ideal introduction for anyone looking for a short yet scholarly overview of corporate finance

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