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Chapter 1 : Principles of Corporate Finance, 11th Edition - PDF Free Download - Fox eBook

Principles of Corporate Finance (The McGraw-Hill/Irwin Series in Finance, Insurance, and Real Estate) (The McGraw-hill/Irwin Series in Finance, Insurance, and Real Estate) Richard A Brealey out of 5 stars

The story of Apple Computer provides three examples of financing sources: Other sources include reinvested earnings of the company and loans from banks and other financial institutions. Financing could flow through an intermediary, for example. Investors can buy shares in a private corporation, for example. Foreign exchange trading takes place in the over-the-counter market. The cost of capital is an opportunity cost determined by expected rates of return in the financial markets. Investor A buys shares in a mutual fund, which buys part of a new stock issue by a rapidly growing software company. Investor B buys shares issued by the Bank of New York, which lends money to a regional department store chain. Investor C buys part of a new stock issue by the Regional Life Insurance Company, which invests in corporate bonds issued by Neighborhood Refineries, Inc. Buy shares in a mutual fund. Mutual funds pool savings from many individual investors and then invest in a diversified portfolio of securities. Yes, an insurance company is a financial intermediary. Insurance companies sell policies and then invest part of the proceeds in corporate bonds and stocks and in direct loans to corporations. The returns from these investments help pay for losses incurred by policyholders. As a percentage of all investors, households are the largest investor in equities. Banks own almost no corporate equities, but instead rely on fixed income investments. In contrast, investment banks raise money for corporations. Exchange traded funds ETFs are portfolios of stocks that can be bought or sold in a single trade. Hedge funds may provide diversification, but usually have very high fees. Insurance policy premiums are used to pay claims, create reserves and provide financing for company operations. The size of the pension investment is variable, depending on market conditions, while the amount contributed is somewhat fixed. Liquidity is important because investors want to be able to convert their investments into cash quickly and easily when it becomes necessary or desirable to do so. Should personal circumstances or investment considerations lead an investor to conclude that it is desirable to sell a particular investment, the investor prefers to be able to sell the investment quickly and at a price that does not require a significant discount from market value. Liquidity is also important to mutual funds. In order to maintain liquidity for its shareholders, the mutual fund requires liquid securities. Commercial banks accept deposits and provide financing primarily for businesses. Investment banks do not accept deposits and do not loan money to businesses and individuals. Investment banks may make bridge loans as temporary financing for a takeover or acquisition. In addition, investment banks trade many different financial contracts, such as bonds and options, while providing investment advice and portfolio management for institutional and individual investors. Mutual funds collect money from small investors and invest the money in corporate stocks or bonds, thus channeling savings from investors to corporations. For individuals, the advantages of mutual funds are diversification, professional investment management, and record keeping. Financial markets and financial intermediaries channel savings to real investments. They also channel money from individuals who want to save for the future to those who need cash to spend today. A third function of financial markets is to allow individuals and businesses to adjust their risk. Financial markets provide other mechanisms for sharing risks. For example, a wheat farmer and a baker may use the commodity markets to reduce their exposure to wheat prices. Financial markets and intermediaries allow investors to turn an investment into cash when needed. For example, the shares of public companies are liquid because they are traded in huge volumes on the stock market. Banks are the main providers of payment services by offering checking accounts and electronic transfers. Finally, financial markets provide information. For example, the CFO of a company that is contemplating an issue of debt can look at the yields on existing bonds to gauge how much interest the company will need to pay. The major functions of financial markets and institutions in a modern financial system are: The savings of individual investors are made available for real investments by corporations and other business entities by way

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of financial markets and institutions. Savers can save money now to be withdrawn and spent at a later time, while borrowers can borrow cash today, in effect spending today income to be earned in the future. Insurance companies allow individuals and business firms to transfer risk to the insurance company, for a price. Financial markets and institutions provide investors with the ability to exchange an asset for cash on short notice, with minimal loss of value. A deposit in a bank savings account earns interest but can be withdrawn at almost any time. A share of stock in a publicly traded corporation can be sold at virtually any time. Financial institutions provide alternatives to cash payments, such as checks and credit cards. Financial markets reveal information about important economic and financial variables such as commodity prices, interest rates and company values. The market price of gold can be observed from transactions in commodity markets. Financial markets provide extensive data that can be useful to financial managers. Interest rates for a wide array of loans and securities, including money market instruments, corporate and U.S. Treasury securities. The meat packer buys cattle because he needs beef for processing. The financial crisis had its roots in an easy monetary policy that provided funds for banks to expand the supply of subprime mortgages to low-income borrowers. Subprime mortgages are for residential properties. Most subprime mortgages were packaged together to be resold as mortgage-backed securities (MBSs), though many banks retained exposure to these securities. The government arranged for Bank of America to take over Merrill but did nothing to rescue Lehman Brothers, which filed for bankruptcy protection. Though the massive bailout of Greece calmed the markets somewhat, concerns over Greece and other weak eurozone countries, such as Portugal, Italy, Spain, and even Ireland, remain today. Problems for HH are apparent in the areas of debt and assets. Leverage ratios improved between 2000 and 2007, but debt both long-term and short-term has increased significantly in 2008. Liquidity ratios began to deteriorate in 2008, at the same time that the number of employees increased substantially. At the same time, sales remained virtually unchanged from 2000 to 2007. The first is an overview of the chapter, including a description of the material covered and a perspective on how the chapter content relates to the balance of the textbook. The second part reviews the learning objectives of the chapter and includes a list of challenges encountered by students when learning the material. Where appropriate, pedagogical ideas and tips are provided to improve student learning.

OVERVIEW Chapter 2 covers the financial system, which is a significant part of the operating environment of any business, especially a large, public corporation. The primary focus of this chapter is on how financial markets and institutions supply financing for investments made by corporations. Financial markets offer a constant "performance evaluation" of company performance in the form of securities prices. The concept of opportunity cost of capital is expanded and presented as a method by which financial markets establish expected returns. The material in this chapter can be very exciting for some students as they come to this course expecting to learn how to make money in the stock market. It is important to emphasize the reason for studying this material is to understand how financial markets and institutions supply financing for investment by corporations. Students can be enticed with this information to go on and take an investment course, but the primary focus here is on the decisions of the corporate financial manager. Households and foreign investors provide most of the savings for corporate financing; financial markets and institutions provide the process and contracts to channel funds from savers to corporations for real investment. The Stock Market "The above warning notwithstanding, students may benefit from creating a shadow investment portfolio and following it throughout the course. This project can be run on paper or with one of the many stock simulation software programs available to instructors. After discussion of the material in later chapters, students can investigate the PE and Market-to-Book ratios of their portfolio companies, calculate individual betas and a portfolio beta, and calculate a weighted average cost of capital for each firm they are following. It may also be interesting, when discussing the efficient market hypothesis, to compare student results to a randomly selected portfolio. The second learning objective of this chapter is an understanding of the basic structure of banks, insurance companies, mutual funds, and pension funds. The financial intermediaries described here include commercial banks, finance companies, life and casualty insurance companies, credit unions, and savings and loan associations. Mutual funds and pension funds are also explained. A beneficial exercise may incorporate

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students offering explanations as to the differences between the microfinance loan market and more traditional financial markets. Clearly, the size, liquidity and risk associated with this market are good topics students may quickly identify. It is interesting to see what other differences students see. The third learning objective of this chapter is an explanation of the functions of financial markets and institutions. The five functions covered are transporting cash across time, risk transfer and diversification, liquidity, a payment mechanism, and information. The final function, information, is important to discuss as the pricing of securities imparts required rate of return information for new corporate investments cost of capital on a continuous basis. This example can prepare the students for the later more in-depth discussion of the efficient market hypothesis. The Iowa Electronic Markets is a good market to discuss if you are teaching during an election year. The fourth learning objective of this chapter is an understanding of the main events behind the financial crisis of 2007-2009. The authors describe how a huge expansion in subprime mortgage lending led to a collapse of the banking system which the government was forced to bailout. The importance of the Federal Reserve to financial markets, the role of credit rating agencies, and agency problems at banks are all discussed here. Ethical Issues Section 2. The authors describe the agency problems surrounding bankers that may be guilty of promoting these financial products.

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Chapter 2 : Principles of Corporate Finance

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Throughout the book the authors show 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. The text is comprehensive, authoritative, and modern and yet the material is presented at a common sense level. The discussions and illustrations are unique due to the depth of detail blended with a distinct sense of humor for which the book is well known and highly regarded. This text is a valued reference for thousands of practicing financial managers. It is mostly well written and easy to understand if you are familiar with the topics already. The book offers many valuable bits of knowledge and I learned many things from it. My main complaint with this book, however, and the reason I have only rated it at 3 stars, is its emphasis and almost blind belief in the Efficient Market Hypothesis and the derived theories such as the Capital Asset Pricing Model. Another book which may interest you is: This review is for the 8th edition. Fun to read read the footnotes - the authors have a great sense of humor 2. Explains concepts extremely well 3. Great examples, index, and chapter quizzes Cons: No solutions manual there are quiz solutions, just no solutions to supplemental material 2. Your prof will address this Finance can be a difficult subject for some, and this book simply makes finance easier. The authors have a great sense of humor and their footnotes are either 1 funny, or 2 incredibly interesting. Written in a language which can be understood by everyone, it is a very helpful book to understand the world of corporations that surrounds us. Clearly a must read for any student but also very useful to job training and still a reference for practicing financial managers. I strongly recommend it to anyone who is willing to build a sound basic knowledge of corporate finance. It is extremely useful if corporate finance is not new to you. I had already read "Fundamentals of Corporate Finance" by the same authors which is more for the beginning finance student and that helped a lot with this book. Principles of Corporate Finance review By Michael Ward on Oct 20, Well written, includes examples and plenty of problems to be worked, includes answers to select problems, would recommend it to anyone taking a college level finance class. You need to have this clear: The main downside is the price. This book covers a lot of topics and is pretty well explained. If you find this book difficult, most likely you will find all finance books for college or university level quite complex too. CFOs and top finance professional around the world get quite good compensation level because they managed to understand the complexities of the financial industry. If you want to develop a career in finance, this is probably the best book to get into your personal library. For study or down the road, you will come back to this book for general concepts and guidance. However, the book does not go deep into any topic, it is just a general level review of multiple topics in corporate finance. Of course, if you decide to specialize in valuation, risk management, derivatives, project finance, etc; you will most likely purchase other books or even decide to go and read the research papers directly although the majority of us wont because they are usually too complex, mathematical and just not time-efficient. If you are business person and want a book at a very simple level like a manual to understand finance to run your business, this is not the book for you. This is a basic book for a person that will be going into finance as a profession and needs an introduction to different material. And believe me, it will be very useful even if you decide to take that derivatives class in a business school. Well in my opinion its a big difference. The authors, especially Franklin Allen, have dedicated the last years to substantially improve the content of the book and update a lot of the material. They still have room to go but have done a great job and this is probably the best book out there in finance. The critic about finance in the light of the last economic crises is usually misguided. Most of the finance concepts specially the ones covered in this book are quite sound and have always indicated that excesses can lead to bubbles and massive adjustments. Franklin Allen is an expert in this field and a critic of how the financial system developed in the last year. Bubbles have existed for hundreds of years

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and are not a new phenomenon - and they have been well studied! I really hope Allen adds more analysis about the topic in the next edition. Finally, if you have to consider multiple books out there, how should you think about buying this one? In my opinion this book has great content but is very expensive. But so are many of the other choices out there. I would recommend getting the last edition of this book if you are planning on a career in finance: Otherwise, just buy an older version that is cheaper or get an international edition if you can and its legal. After working through this book, you can move on to more advanced texts. You will have a great basic foundation. Okay, but not worth the money

By Pecos Bill on Feb 19, I purchased this book as it was required for a course. I found that the authors would present variables before explaining them, which would make understanding a bit confusing. I also found that their presentation of equations lacked good explanation. Having a background in mathematics I expected it to follow the standard premise, but it does not. I have ended up using lecture notes, materials from the publishers website and wikipedia to grasp the concepts. An excellent book

By Xiaohu Wang on Jul 07, I was a doctorate student in a public administration program years ago, taking corporate finance as an elective. This was perhaps the best textbook I read in that whole Ph. The authors really make the difficult topics easy to understand, with plentiful examples and cases. I am teaching a public finance course in a university now, finding myself using this book as reference often. I am a MBA student and had to read this book for the course. There was not a single page of this book that was easy to read. I had to read other finance books at the end. It is inadequate and does not explain many important concepts in finance. It jumps into complicated issues without explaining the basics. It lacks definition of terms. I have compared this to other finance books and found this very inadequate and difficult to understand. The main issue is that the book is very poorly written. While professionals and academics in many other fields have advanced the art of plain English writing in the last decades, business school professors and students are lagging thousands of miles behind. It was tiresome to read the text and to find clear explanations and answers while trying to learn the material. Not what a professor will require for a current class. This book has so much fluff that is just difficult to read through. On the other hand, some chapters e. I got so bored that I purchased the Ivo Welch book [http:](http://) Alas, the Ivo Welch book has content that does not align with our course curriculum. I also had access to the following book [http:](http://) What a terrible waste of money!!! Do yourself a favor and skip the BMA book!!! Overpriced and overcomplicated

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By Rbpercussion on Apr 06, This is by no means a good introduction book to finance which is why I bought it. Granted my review is ten years late, it may serve well to warn about future editions. I have a shallow understanding of a broad amount of business topics and have taken the requisite accounting and economics classes in your typical undergrad but from the very beginning this book is discouraging. Even so, it is some math that should be able to be glanced at and understood easily but is not. Terms are given brief explanations and loosely defined then used liberally throughout. This means that it is an adapted version of the book for the Indian market. The concepts are the same, but examples might differ in terms of units used rupees vs. Another important difference is that this edition talks about Indian Treasury bonds market instead of the US, which might be relevant.

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Professor Brealey is also the author (with Professor Myers) of this book's sister text, Principles of Corporate Finance. Stewart C. Myers is the Gordon Y Billard Professor of Finance at MIT's Sloan School of Management.

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