
CHAPTER 1

An Introduction to Financial Management

CHAPTER ORIENTATION

This chapter lays a foundation for what will follow. First, it focuses on the goal of the firm, followed by a review of the legal forms of business organization. Ten principles that form the foundations of financial management then follow.

CHAPTER OUTLINE

- I. Goal of the firm
 - A. In this book we will designate maximization of shareholder wealth, by which we mean maximization of the total market value of the firm's common stock, to be the goal of the firm. To understand this goal and its inclusive nature it is first necessary to understand the difficulties involved with the frequently suggested goal of profit maximization.
 - B. While the goal of profit maximization stresses the efficient use of capital resources, it assumes away many of the complexities of the real world and for this reason is unacceptable.
 - 1. One of the major criticisms of profit maximization is that it assumes away uncertainty of returns. That is, projects are compared by examining their expected values or weighted average profit.
 - 2. Profit maximization is also criticized because it assumes away timing differences of returns.
 - C. Profit maximization is unacceptable and a more realistic goal is needed.
- II. Maximization of shareholder wealth
 - A. We have chosen the goal of shareholder wealth maximization because the effects of all financial decisions are included in this goal.
 - B. In order to employ this goal we need not consider every price change to be a market interpretation of the worth of our decisions. What we do focus on is the effect that our decision should have on the stock price if everything were held constant.

Financial Management Keown Martin Solution Manual

Anthony S. Fauci



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Whispering the Techniques of Language: An Psychological Journey through **Financial Management Keown Martin Solution Manual**

In a digitally-driven earth wherever monitors reign supreme and instant transmission drowns out the subtleties of language, the profound strategies and emotional subtleties concealed within phrases usually move unheard. However, situated within the pages of **Financial Management Keown Martin Solution Manual** a charming literary prize sporting with raw feelings, lies a fantastic quest waiting to be undertaken. Penned by a talented wordsmith, this wonderful opus encourages visitors on an introspective trip, softly unraveling the veiled truths and profound influence resonating within ab muscles material of every word. Within the mental depths of this moving review, we shall embark upon a heartfelt exploration of the book is primary themes, dissect its interesting publishing type, and succumb to the effective resonance it evokes strong within the recesses of readers hearts.

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