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# **CHAPTER 1**

## **An Introduction to Financial Management**

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### **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 Principles And Applications 10th Edition Solution Manual

**M Woodhall**



## **Financial Management Principles And Applications 10th Edition Solution Manual:**

## Unveiling the Magic of Words: A Overview of "**Financial Management Principles And Applications 10th Edition Solution Manual**"

In a world defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their power to kindle emotions, provoke contemplation, and ignite transformative change is actually awe-inspiring. Enter the realm of "**Financial Management Principles And Applications 10th Edition Solution Manual**," a mesmerizing literary masterpiece penned by way of a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve into the book is central themes, examine its distinctive writing style, and assess its profound effect on the souls of its readers.

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