Principles of managerial finance 14th edition answers sheet answers book

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Introduction to Managerial Finance Chapters in this Part Chapter 1 The Role of Managerial Finance Chapter 2 The Financial Market Environment Integrative Case 1: Merit Enterprise Corp. © 2012 Pearson Education, Inc. Publishing as Prentice Hall 1 Gitman/Zutter • Principles of Managerial Finance, Thirteenth Edition Chapter 1
The Role of Managerial Finance Instructor’s Resources Overview This chapter introduces the student to the field of finance and explores career opportunities in both financial services and managerial finance. The three basic legal forms of business organization (sole proprietorship, partnership, and corporation) and their strengths and weaknesses are described, as well as the relationship between major parties in a corporation. The managerial finance function is defined and differentiated from economics and accounting. The chapter then summarizes the three key activities of the financial manager: financial analysis and planning, investment decisions, and financing decisions. A discussion of the financial manager’s goals—maximizing shareholder wealth and preserving stakeholder wealth—and the role of ethics in meeting these goals is presented. The chapter includes discussion of the agency problem—the conflict that exists between managers and owners in a large corporation. This chapter, and all that follow, emphasize how the chapter content plays a vital role in the student’s professional and personal life. Each chapter includes an early discussion of the relevance of the topic to majors in accounting, information systems, management, marketing, and operations. Throughout each chapter are detailed examples of how the chapter’s topic relates to the student's financial life. These pedagogic tools should motivate students to quickly grasp an understanding of the chapter content and employ it in both their professional and personal lives. Suggested Answer to Opener in Review Question If Zuckerberg is expected to remain the CEO of Facebook after the IPO, why would he be worried about going public? Beyond the challenges arising from the influences of outside investors and government regulations, as mentioned in the case, there is also the fact that his actions and the firm’s financial statements would be more accessible to the general public. While the public might reward him with a higher salary in good years, there is a potential that he could be removed from office in bad years. Also, Facebook would be a tantalizing company to many other firms, making it a takeover target. Answers to Review Questions 1. Finance is the art and science of managing money. Finance affects all individuals, businesses, and governments in the process of the transfer of money through institutions, markets, and instruments.
At the personal level, finance is concerned with an individual’s decisions regarding the spending and investing of income. Businesses also have to determine how to spend and invest revenues. © 2012 Pearson Education, Inc. Publishing as Prentice Hall 2. Financial services is the area of finance concerned with the design and delivery of advice and financial products to individuals, businesses, and government. © 2012 Pearson Education, Inc. Publishing as Prentice Hall 3 Gitman/Zutter • Principles of Managerial Finance, Thirteenth Edition Managerial finance encompasses the functions of budgeting, financial forecasting, credit administration, investment analysis, and funds procurement for the firm. Managerial finance is the management of the firm’s funds within the firm. This field offers many career opportunities, including financial analyst, capital budgeting analyst, and cash manager. (Note: Other answers possible.) 3.
Sole proprietorships are the most common form of business organization, while corporations are responsible for the majority of business receipts and profits. Corporations account for the majority of business receipts and profits because they receive certain tax advantages and can expand more easily due to access to capital markets. 4.
Stockholders are the true owners, through equity in common and preferred stock, of a corporation. They elect the board of directors, which has the ultimate authority to guide corporate affairs and set general policy. The board is usually composed of key corporate personnel and outside directors. The president or chief executive officer (CEO) reports to the board. He or she is responsible for daytoday operations and carrying out policies established by the board. The owners of the corporation do not have a direct relationship with management but give their input through the election of board members and voting on major charter issues. The owners of the firm are compensated through the receipt of cash dividends paid by the firm or by realizing capital gains through increases in the price of their common stock shares. 5. The most popular form of limited liability organizations other than corporations are: Limited partnerships—
A partnership with at least one general partner with unlimited liability and one or more limited partners who have limited liability. In return for the limited liability, the limited partners are prohibited from active management of the partnership. S corporation—If certain requirements are met, the S corporation can be taxed as a partnership but receive most of the benefits of the corporate form of organization. Limited liability corporation (LLC)—This form of organization is like an S corporation in that it is taxed as a partnership but primarily functions like a corporation. The LLC differs from the
S corporation in that it is allowed to own other corporations and be owned by other corporations, partnerships, and nonU.S. residents. Limited liability partnership (LLP)—A partnership form authorized by many states that gives the partners limited liability from the acts of other partners, but not from personal individual acts of malpractice. The LLP is taxed as a partnership. This form is most frequently used by legal and accounting professionals. These firms generally do not have large numbers of owners. Most typically they have fewer than 100 owners. 6. Virtually every function within a firm is in some way connected with the receipt or disbursement of cash. The cash relationship may be associated with the generation of sales through the marketing department, the incurring of raw material costs through purchasing, or the earnings of production workers. Since finance deals primarily with management of cash for operation of the firm, every person within the firm needs to be knowledgeable of finance to effectively work with employees of the financial departments. Individuals plan, monitor, and assess the financial aspects of their activities over a given period through the consideration of cash inflows and outflows. 7.
The goal of the firm, and therefore all managers, is to maximize shareholder wealth. This goal is measured by share price; an increasing price per share of common stock relative to the stock market as a whole indicates achievement of this goal. © 2012 Pearson Education, Inc. Publishing as Prentice Hall Chapter 1 The Role of Managerial Finance
4 8. Profit maximization is not consistent with wealth maximization due to: (1) the timing of earnings per share, (2) earnings that do not represent cash flows available to stockholders, and (3) a failure to consider risk. 9. Risk is the chance that actual outcomes may differ from expected outcomes. Financial managers must consider both risk and return because of their inverse effect on the share price of the firm. Increased risk may decrease the share price, while increased return is likely to increase the share price. 10. In recent years the magnitude and severity of “white collar crime” has increased dramatically, with a corresponding emphasis on prosecution by government authorities. As a result, the actions of all corporations and their

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