普通高等教育经管类专业“十三五”规划教材

财务管理英语

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内 容 简 介

本书按财务管理专业主干课程的架构共设四篇十章，具体包括财务管理概述、财务报表概述、货币时间价值、风险与收益、资本预算、资本成本、资本结构、股利政策、资产评估概述及权益估值和公司估值等内容。本书不仅列出了各章节主要概念，配有中文的拓展阅读，用于丰富和启发学生对于相关知识点的学习，而且配有适当的习题与案例，供教师教学和学生学习使用。

本书内容全面，包含了财务管理、公司理财、资产评估及企业价值评估等专业方向的基本理论介绍，特别适合用作财务管理相关专业学生的教材，也可供相关从业者学习参考。教学课件和习题答案的下载方式见前言。

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前　言

随着企业的全球化经营与发展，金融市场和资本市场的竞争态势都发生着前所未有的巨大变化。企业想要求得生存并获得发展，就必须重视企业管理，而财务管理是企业管理工作中的重要一环，始终贯穿于企业管理的全过程。因此，提高企业的财务管理水平对促进企业发展、实现企业价值最大化具有重要意义。

在当今商业全球化和金融国际化的环境下，外资企业大量涌入，本土企业的国际业务激增，还有一些企业竞相赴海外上市，这些都对我国的财务管理人员提出了更高的专业要求。许多财务管理人员虽然专业知识过硬，但专业英语水平不高，具体表现为阅读英文专业资料存在障碍，惧怕编写英文财务报告，以专业英语汇报工作更是颇感为难。

目前出版的财务管理英语教材，大多是优秀的英文原版教材或翻译版教材，版本较低、内容较旧，而为数不多的非英文原版教材相对简单，未能满足财务管理专业学生的学习需求。因此，编写本书旨在帮助财务管理相关专业的学生可以系统、轻松地学习专业英语。作为一本财务管理英语的基础教材，本书具备简洁、系统、全面的特点，同时适合从事财务管理相关工作的人员作为参考书使用。

本书按财务管理专业主干课程的架构共设四篇十章，主要内容包括财务管理概述、财务报表概述、货币时间价值、风险与收益、资本预算、资本成本、资本结构、股利政策、资产评估概述、权益估值和公司估值等。各章由基本知识、核心词汇、重要概念、拓展阅读和习题组成，丰富了教学内容，并能有效地开拓学生视野。本书提供配套课件和习题答案，教师可从http://www.tupwk.com.cn下载。

本书由王文杰副教授(博士)、闵雪(博士生)担任主编，贺琼、王昱睿、杜丹担任副主编。具体编写分工如下：王文杰负责全书写作大纲的拟定和编写的组织工作，王文杰、闵雪负责编写第一章、第二章、第三章、第七章；贺琼、王昱睿、张淼、李佳钰、李佳梁、杜丹、徐佩文负责编写第四章、第五章、第六章、第八章、第九章和第十章。为了进一步提升本书的质量，东北财经大学会计学院傅荣教授作为教材主审，将其多年

的教学经验与编者分享，并指导编者融入教材的内容体系中，令教材更具实用性。

在本书的编写过程中，得到了学校领导和相关部门、老师的大力支持与帮助，对此表示衷心的感谢！由于时间仓促，水平有限，本书难免存在疏漏与不足，恳请专家和读者进行批评指正。

编　者

2020年9月

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Part I

Basis of Financial Valuation

Chapter 1

Introduction to Financial Management

Introduction

To establish any business, a person must find answers to the following questions.

(1) What capital investments are required to be made? Capital investments are made to acquire the real assets, required for establishing and running the business smoothly. Real assets are land and buildings, plants and equipment etc.

(2) What decisions are to be taken on the sources from which the funds required for the capital investments mentioned above could be obtained?

(3) There are two sources of funds—debt and equity. In what proportion the funds are to be obtained from these sources is to be decided for formulating the financing plan?

(4) What decisions are to be made on the routine aspects of the day to day management of collecting money due from the firms' customers and making payments to the suppliers of various resources to the firm?

These are the core elements of the financial management of a firm. Before getting carried away with specific financial issues and technical details, it is important to gain a broad perspective by looking at the fundamental questions and the place of finance in the overall scheme of things. Conveying this broad perspective is the main aim of this chapter.

1.1 Financial Management and Financial Manager

1.1.1 Financial Management

In general, financial management is an integrated decision-making process concerned with acquiring, financing, and managing assets to accomplish some overall goal within a business entity. Financial management requires the coordination of all areas of a business to effectively benefit the owners. Within a company, financial decision-making is usually managed by the controller, treasurer, or vice-president of finance. The organization may be a business enterprise, such as a manufacturing company, an accounting firm, an oil producer, or a credit union, or it may be a charitable organization. The day-to-day purpose of financial management is to meet current and future operating needs. Other names for financial management include managerial finance, corporate finance, and business finance.

1.1.2 Financial Manager

Financial manager, also called the chief financial officer (CFO), has the primary responsibility of acquiring funds (cash) needed by a firm and for directing these funds into projects that will maximize the value of the firm for its owners. The CFO typically reports to the chief executive officer (CEO) and to the board of directors, and may additionally sit on the board. Every key decision made by a firm's managers has important financial implications. Managers face daily questions like the following:

- *Will a particular investment be profitable?*
- *Where will the funds come from to finance the investment?*
- *Does the firm have adequate cash or access to cash through bank borrowing agreements, for example, to meet its daily operating needs?*
- *Which customers should be offered credit, and how much should they be offered?*
- *How many inventories should be held?*
- *Is a merger or acquisition advisable?*
- *How should profits be used or distributed? That is, what is the optimal dividend policy?*
- *In trying to arrive at the best financial management decisions, how should risk and return be balanced?*

The decisions of all these questions need to be made with the help of a financial manager.

1.2 Objectives and Functions of Financial Management

1.2.1 Objectives of Financial Management

Effective financial decision making requires an understanding of the goals of the firm. What objectives should guide business decision making? That is, what should a manager try to achieve for the owners of the firm? The most widely accepted objective of the firm is to maximize the value of the firm for its owners; that is, to maximize shareholder wealth. Shareholder wealth is represented by the market price of a firm's common stock.

The shareholder wealth maximization goal states that management should seek to maximize the present value of the expected future returns to the owners (that is, shareholders) of the firm. These returns can take the form of periodic dividend payments or proceeds from the sale of the common stock. Present value is defined as the value today of some future payment or stream of payments, evaluated at an appropriate discount rate. The discount rate takes into account the returns that are available from alternative investment opportunities during a specific (future) time period. The longer it takes to receive a benefit, such as a cash dividend or price appreciation, the lower the value an investor places on that benefit. In addition, the greater the risk associated with receiving a future benefit, the lower the value an investor places on that benefit. Stock prices, the measure of shareholder wealth, reflect the magnitude, timing, and risk associated with future benefits expected to be received by stockholders.

Shareholder wealth is measured by the market value of the shareholders' common stock holdings. Market value is defined as the price at which the stock trades in the marketplace, such as the Shanghai Stock Exchange (SSE). Thus, total shareholder wealth equals the number of shares outstanding times the market price per share.

The objective of shareholder wealth maximization has a number of distinct advantages.

(1) This objective considers the timing and the risk of the benefits expected to be received from stock ownership. Similarly, managers must consider the elements of timing and risk as they make important financial decisions. In this way, managers can make decisions that will contribute to increasing shareholder wealth.

(2) It is conceptually possible to determine whether a particular financial decision is consistent with this objective. If a decision made by a firm has the effect of increasing the market price of the firm's stock, it is a good decision. If it appears that an action will not achieve this result, the action should not be taken.

(3) Shareholder wealth maximization is an impersonal objective. Stockholders who object to a firm's policies are free to sell theirs under more favorable terms (that is, at a higher price) and invest their funds elsewhere. If an investor who has a consumption pattern or risk preference that is not accommodated by the investment, financing, and dividend decisions of that firm, the investor will be able to sell his or her shares in that firm at the best price and purchase shares in a company that more closely meets the investor's needs.

For these reasons, the shareholder wealth maximization objective is the primary goal in financial management. Concerns for the social responsibilities of business, the existence of other objectives pursued by some managers, and problems that arise from agency relationships may cause some departures from pure wealth maximizing behavior by owners and managers. Nevertheless, the shareholder wealth maximization goal provides the standard against which actual decisions can be judged and as such, is the objective assumed in financial management analysis.

1.2.2 Functions of Financial Management

1. Estimation of Capital Requirements

A finance manager has to make an estimation with regards to the capital requirements of the company. This will depend upon expected costs and profits and future programs and policies of a concern. Estimations have to be made in an adequate manner which increases the earning capacity of an enterprise.

2. Determination of Capital Composition

Once the estimations have been made, the capital structure has to be decided. This involves short-term and long-term debt equity analysis. This will depend upon the proportion of equity capital that a company possesses and additional funds which have to be raised from outside parties.

3. Choice of Sources of Funds

For additional funds to be procured, a company has many choices like:

(1) Issue of shares and debentures;

(2) Loans to be taken from banks and financial institutions;

(3) Public deposits to be drawn like in the form of bonds.

The choice will depend on the relative merits and demerits of each source and period of financing.

4. Investment of Funds

The finance manager has to decide to allocate funds into profitable ventures so that there is safety on investment and regular returns are possible.

5. Disposal of Surplus

The net profits decision has to be made by the finance manager. This can be done in two ways:

(1) Dividend declaration — it includes identifying the rate of dividends and other benefits like bonus.

(2) Retained profits — the volume has to be decided which will depend upon expansion, innovational and diversification plans of the company.

6. Management of Cash

The finance manager has to make decisions with regard to cash management. Cash is required for many purposes like payment of wages and salaries, payment of electricity and water bills, payment to creditors, meeting current liabilities, maintenance of enough stock, purchase of raw materials, etc.

7. Financial Controls

The finance manager has not only to plan, procure and utilize the funds, but also to exercise control over finances. This can be done through many techniques like ratio analysis, financial forecasting, cost and profit control, etc.

1.3 Financial Market and Market Efficiency

1.3.1 Financial Market

A financial market is a broad term describing any marketplace where buyers and sellers participate in the trade of assets such as equities, bonds, currencies and derivatives. Financial markets are typically defined by having transparent pricing, basic regulations on trading, costs and fees, and market forces determining the prices of securities that trade.

Financial markets can be found in nearly every nation in the world. Some are very small, with only a few participants, while others — like the New York Stock Exchange (NYSE) and the foreign exchange markets — trade trillions of dollars daily.

Investors have access to a large number of financial markets and exchanges representing a vast array of financial products. Some of these markets have always been open to private investors; others remained the exclusive domain of major international banks and financial professionals until the very end of the twentieth century. Common financial markets are as follows:

1. Money Markets

The money markets are wholesale markets which enable borrowing on a short-term basis. The banks are particular active in this market — both as lenders and as borrowers.

2. Bond Markets

A bond is merely a document that sets out the borrower's promise to pay sums of money in the future — usually regular interest plus a capital amount upon the maturity of the bond. There are long-dated securities issued by a variety of organizations including governments and corporations.

3. Foreign Exchange Markets

These are the markets in which one currency is exchanged for another.

4. Share Markets

A stock market, equity market or share market is the aggregation of buyers and sellers of shares (also called stock), which represents ownership claims on businesses; this may include securities listed on a public stock exchange as well as those only traded privately.

5. Derivative Markets

The derivative market is the financial market for derivatives, financial instruments like futures contracts or options, which are derived from other forms of assets.

1.3.2 Market Efficiency

A central theme of much of the academic finance and financial economics research since the 1960s has been the efficiency of the capital markets. The more efficient capital markets are, the more likely it is that resources will find their highest (risk-adjusted) return uses. Capital market efficiency is an implicit assumption in many decision models used widely in finance. Consequently, this concept is important to a full understanding of these decision models.

In an efficient capital market, stock prices provide an unbiased estimate of the true value of an enterprise. Stock prices reflect a present value estimate of the firm's expected cash flow, evaluated at an appropriate required rate of return. The required rate of return is determined by conditions in the financial markets, including the supply of funds from savers, the investment demands for funds, and expectations regarding future inflation rates. The required rate of return to a security also depends on the seniority of the security, the maturity of that security, the business and financial risk of the firm issuing the security, the risk of default, and the marketability of the security.

The efficiency of the capital markets is the important "glue" that bonds the present value of a firm's net cash flow, discounted at the appropriate risk-adjusted required rate of return, to shareholder wealth, as measured by the market value of a company's common stock. Hence, in this final section of the chapter, the concept of market efficiency is defined, the evidence regarding the extent of capital market efficiency briefly is reviewed, and some important implications of market efficiency are identified.

1.3.3 Degrees of Market Efficiency

Three levels of market efficiency have been identified, based on the information set under consideration: weak-form efficiency, semi-strong form efficiency, and strong-form efficiency.

1. Weak-form Efficiency

With weak-form market efficiency, no investor expects to earn excess returns based on an investment strategy using such information as historical price or return information. All stock market information, including the record of past stock price changes and stock trading volume, is fully reflected in the current price of a stock.

Tests of the weak-form market efficiency hypothesis have included statistical tests of independence of stock price changes from various day-to-day periods. These studies have concluded that stock price changes over time essentially are independent and that the knowledge of past price changes cannot be used to predict future changes. Other tests have looked for the existence of longer-term cycles in stock price, such as monthly or seasonal cycles. In addition, there have been tests of numerous trading rules based solely on past market price and volume information. Pinches, in a review of much of this research, has concluded that "with some exceptions, the studies of mechanical trading rules do not indicate that profits can be generated by these rules". In conclusion, the weight of the evidence indicates that U. S. capital markets are efficient in a weak-form contest.

2. Semi-strong Form Efficiency

With semi-strong form market efficiency, no investor can expect to earn excess returns based on an investment strategy using any publicly available information. Announcements of earnings changes, stock splits, dividend changes, interest rate changes, money supply levels, changes in accounting practices that affect a firm's cash flow, takeover announcements, and so on are quickly and unbiasedly incorporated in the price of a security. A finding of semi-strong form market efficiency implies that the market is also weakly efficient, because the information set considered in the weak-form case is also publicly available.

Once information is made public in a semi-strong form efficient capital market, it is impossible for investors to earn excess returns (after considering trading costs) from transactions based upon this information, because the security price will already reflect accurately the value of this information. Studies of stock split, new issues, stock listing announcements, earnings and dividends announcements, stock acquisition announcements, and announcements of analyst recommendations support the notion of semi-strong form market efficiency, at least after the cost of commissions on transactions are considered.

3. Strong-form Efficiency

With strong-form market efficiency, security prices fully reflect all information, both public and private. Thus, in a strong-form efficient capital market, no individual or group of individuals should be able consistently to earn above-normal profits, including insiders possessing information about the economic prospects of a firm.

1.4 Agency Relationships

An agency relationship is created when decision-making authority is delegated to an agent without the agent being fully responsible for the decision that is made. An agency relationship occurs in two common corporate scenarios:

(1) the company's stockholders delegate decision-making authority to the manager (agents), but the managers do not receive the full benefit or bear the full cost of their decisions.

(2) the company's debt holders delegate authority to managers who act on behalf of the shareholders.

Thus in many firms we have what is called a separation, or a divorce, of ownership and control. In times past the directors would usually be the same individuals as the owners. Today, however, less than 1 percent of the shares of most of the UK's 100 largest firms are owned by the directors.

1.4.1 Agency Problems

The separation of the ownership and control raises worries that the management team may pursue objectives attractive to them, but which are not necessarily beneficial to the shareholders. Agency problems exist between stockholders and managers because management will not beat the full impact of their decisions since they do not own 100 percent of the company. Managers may think a corporate jet or fancy offices are great ideas, as long as they are purchased with shareholder's money. Agency problems may also exist between creditors and corporations. Creditors lend money based on specific business and financial risk expectations. The stockholders may invest that money into high-risk projects for their own interest. This conflict is an example of agency problems. Given widely dispersed share ownership in today's modern company, it is virtually impossible for shareholders to monitor the day-to-day actions of managers.

1.4.2 Agency Costs

These agency problems give rise to a number of agency costs, which are incurred by shareholders to minimize agency problems. agency costs include:

(1) Expenditures to structure the organization in such a way as to minimize the incentives for managers to take actions contrary to shareholder interests, such as providing a portion of a manager's compensation in the form of stock in the corporation.

(2) Expenditures to monitor management's actions, such as paying for audits of

managerial performance and internal audits of the firm's expenditures.

(3) Bonding expenditures to protect the owners from managerial dishonesty.

(4) The opportunity cost of lost profits arising from complex organizational structures that prevents management from making timely responses to opportunities.

1.4.3 Practical Solutions to the Agency Problems

There are four methods to motivate managers to act in the best interests of shareholders.

1. Managerial Compensation

The total managerial salary package must compensate managers for their performance. This is commonly done through annual performance bonuses and long-term stock options, in addition to an annual salary. There are two main methods that are used to grant shares to management:

(1) Performance shares. Here, the manager receives a certain number of shares based on the company achieving predefined performance benchmarks (e.g. earnings or sales).

(2) Executive stock options. In this case, management is granted an option to buy the firm's shares at a pre-specified price (the exercise price) on a specific future date (the options' expiration). Executive stock options are typically issued out-of-the-money (meaning that the exercise price is high relative to the current stock price) to give management the incentive to take actions that will boost the company's stock price.

With options and performance shares, the interests of management and shareholders are aligned because both groups are focusing on the same criteria — stock price.

2. Direct Shareholder Intervention

As large institutions increasingly own shares, these institutions have the power and sophistication to persuasively intervene on corporate issues.

3. Threat of Being Fired

Shareholders can nominate and elect their own board of directors or persuade the board to encourage the current management to quit or be fired.

4. Threat of Acquisition

If management's poor performance is reflected in a low stock price, a competitor may buy enough shares to have a controlling interest. At that point, the acquirer can replace management with their own management team.

Core Words

business	企业，商业，业务
asset	资产
financial management	财务管理
decision making	决策
chief financial officer (CFO)	首席财务官
chief executive officer (CEO)	首席执行官
board of directors	董事会
stockholder/shareholder	股东
shareholder wealth	股东财富
capital structure	资本结构
allocate	(资源、权力等) 配置
creditor	债权人
liability	负债
international bank	国际银行
money market	货币市场
bond market	债券市场
foreign exchange market	外汇市场
share market	股票市场
derivative market	金融衍生品市场
financial risk	财务风险
agency problem	代理问题
separation of ownership and control	所有权与经营权分离
agency relationship	代理关系
agency cost	代理成本

Key Concepts

1. Financial managers contribute to a firm's success primarily through investment and financial decisions. Their knowledge of financial markets, investment appraisal methods,

cash management, value management and risk management techniques are vital for company growth and stability.

2. Firms should clearly define objectives of the enterprise to provide a focus for decision making.

3. The markets:

- The money markets are short-term wholesale lending and/or borrowing markets.
- The bond markets deal in long-term bond debt issued by corporations, governments, etc.
- The foreign exchange market — one currency is exchanged for another.
- The share market — primary and secondary trading in companies' shares takes place.
- The derivatives market is the financial market for derivatives, financial instruments like futures contracts or options.

4. In financial markets, the impacts of different information on prices is different. The efficiency of financial markets is divided into three types: weak-form efficiency, semi-strong form efficiency and strong-form efficiency.

5. The assumed objective of the firm for finance is to maximize shareholder wealth. Reasons include: this objective considers the timing and the risk of the benefits expected to be received from stock ownership; it is conceptually possible to determine whether a particular financial decision is consistent with this objective and it is an impersonal objective.

6. Large corporations usually have a separation of ownership and control. This may lead to managerialism where the agents take decisions primarily with their interests in mind rather than those of the shareholders. This is an agent problem. Solutions include: link managerial rewards to shareholder wealth improvement, sackings, selling shares and the threat of takeover, corporate governance regulation, improve information flow.

Extended Reading

财务管理的基本理论

在财务管理学科的发展过程中，形成了一系列基本理论，对财务管理实务起着指导作用。下面简要介绍四种基本理论，分别是现金流量理论、价值评估理论、投资组合理论和资本结构理论。

一、现金流量理论

现金流量理论是关于现金、现金流量和自由现金流量的理论，是财务管理中最基础的理论。

现金是公司流动性最强的资产，是公司生存的“血液”，“现金为王”已被广泛认知。持有现金的多寡体现了公司的流动性、支付能力、偿债能力的强弱，进而在一定程度上影响到公司的风险和价值。现金也是计量现金流量和自由现金流量的基础要素。在实务中，公司必然重视现金和现金管理。

现金流量包括现金流入量、现金流出量和现金净流量。对于公司整体及其经营活动、投资活动和筹资活动等都需要计量现金流量，进行现金流量分析、现金预算和现金控制。依据现金流量，建成现金流量折现模型，取代了过去使用的收益折现模型，可用于证券投资、项目投资的价值评估。随着研究的深化，现金流量又进化为自由现金流量。

自由现金流量(free cash flows)是指真正剩余的、可自由支配的现金流量。自由现金流量是由美国西北大学拉巴波特、哈佛大学詹森等学者于1986年提出的，历经30多年的发展，特别是在以美国安然、世通等为代表的之前在财务报表中利润指标完美无瑕的所谓“绩优公司”纷纷破产后，以自由现金流量为基础的现金流量折现模型，已成为价值评估领域最健全、使用最广泛的评估模式。

需要指出的是，财务学意义上的“现金流量”与会计学现金流量表中的“现金流量”不尽相同，主要体现在以下几个方面：

(1) 在计量口径方面，会计学现金流量包含现金等价物，而财务学现金流量则不含现金等价物。

(2) 在计量对象方面，会计学现金流量是就企业整体进行计量，而财务学现金流量不仅就企业整体进行计量，还就证券投资、项目投资等分别进行计量，为企业价值评估、证券价值评估和项目投资评价提供依据。

(3) 在计量分类方面，会计学现金流量分别对经营活动、投资活动和筹资活动进行计量；而财务学现金流量的计量分类，对证券投资分别计量其现金流入、现金流出和现金净流量，对项目投资则分别计量其初始现金流量、营业现金流量和终结现金流量。

二、价值评估理论

价值评估理论是关于内在价值、净增加值和价值评估模型的理论，是财务管理的一个核心理论。

从财务学的角度，价值主要是指内在价值、净增加值。譬如，股票的价值实质上是指股票的内在价值即现值，项目的价值实质上是指项目的净增加值即净现值。内在价

值、净增加值是以现金流量为基础的折现估计值，而非精确值。

现金流量折现模型和自由现金流量折现模型是对特定证券现值和特定项目净现值的评估模型。从投资决策的角度，证券投资者需要评估特定证券的现值，据以与其市场价格比较，做出相应的决策；项目投资者需要评估待定项目的净现值，据以取得和比较净增加值的多少，做出相应的决策。

为了评估价值，还需要折现率。资本资产定价模型就是用于估计折现率的模型。资本资产定价模型由美国财务学家威廉·夏普在20 世纪60年代创建。按照该模型，金融资产投资的风险分为两类：一种是可以通过分散投资来化解的可分散风险(非系统风险)，另一种是不可以通过分散投资化解的不可分散风险(系统风险)。在有效市场中，可分散风险得不到市场的补偿，只有不可分散风险能够得到补偿。个别证券的不可分散风险可以用β系数来计量，β系数可计量该证券与市场组合回报率的敏感程度。市场组合是指包含市场上全部证券的投资组合。据此，形成了资本资产定价模型。资本资产定价模型解决了股权资本成本的计量问题，为确定加权平均资本成本扫清了障碍，进而使得计算现值和净现值成为可能。

三、投资组合理论

投资组合是指投资于若干种证券，其收益等于这些证券的加权平均收益，但其风险并不等于这些证券的加权平均风险。投资组合能降低非系统性风险。

投资组合理论的奠基人是美国经济学家马科维茨。他在1952年首次提出投资组合理论，并进行了系统、深入和卓有成效的研究。

从资本市场的历史中，人们认识到风险和报酬存在某种关系：一是承担风险会得到回报，这种回报称为风险溢价；二是风险性越高，风险溢价越大。但是，人们长期没有找到两者的函数关系。

马科维茨把投资组合的价格变化视为随机变量，以其均值来衡量收益，以其方差来衡量风险，揭示了投资组合风险和报酬的函数关系。因此，马克维茨的理论又称为均值-方差分析。他是第一个对“投资分散化”理念进行定量分析的经济学家，他认为通过投资分散化可以在不改变投资组合预期收益的情况下降低风险，也可以在不改变投资组合风险的情况下增加收益。

四、资本结构理论

资本结构是指公司各种长期资本的构成及比例关系。公司的长期资本包括企业的长期负债、普通股和优先股。

资本结构理论是关于资本结构与财务风险、资本成本以及公司价值之间关系的理论。资本结构理论主要有MM理论、权衡理论、代理理论和优序融资理论。

Questions and Problems

Choose the best answer to the following questions.

1. The commonly accepted goal of financial management is to (　　).

A. maximize short-term earnings.　　B. maximize shareholder wealth.

C. minimize risk.　　D. maximize international sales.

2. In agency theory, when shareholders choose to elect their own board members and replace management, this is called (　　).

A. poison pill.　　B. threat of firing.

C. threat of takeover.　　D. shareholder replacement.

3. With respect to the shareholder/manager relationship, which of the following statements is FALSE? (　　)

A. Performance shares can be used to align manager/shareholder interests.

B. Executive stock options do not have expiration dates and are held in perpetuity.

C. Executive stock options tend to be issued out-of-the-money.

D. The managerial salary package should include an incentive component.

4. Which of the following is not a form of corporate control that could reduce agency problems for a public company? (　　)

A. stock options.　　B. hostile takeover threat.

C. investor monitoring.　　D. all of the above.

5. Which of the following statements is NOT a mechanism to reduce the agency problem and motivate managers? (　　)

A. Poison Pill.　　B. Threat of firing.

C. Threat of takeover.　　D. Managerial compensation.

6. Which of the following statements is FALSE in the shareholder/debtor relationship? (　　)

A. Debtor is the principal, because they have delegated authority to management.

B. Shareholder and debtor interests are increasingly aligned as the company takes on more debt.

C. Interests of the firm's management tend to be aligned more closely with those of the firm's shareholders.

D. Shareholders have an incentive to take on risky projects because they get to keep the residual earnings of the firm.

7. No investor expects to earn excess returns based on an investment strategy using such information as historical price or return information in a (　　) market.

A. weak form efficiency.　　B. semi-strong form efficiency.

C. strong form efficiency.　　D. None of the above efficiency.

8. Which of the following types of decision makers use accounting information to make financial decisions? (　　)

A. Investors.　　B. Creditors.

C. Business owners.　　D. All of the above.

9. Which of the following is financial market? (　　)

A. Money market.　　B. Foreign exchange market.

C. Derivative market.　　D. All of the above.

10. Financial Management is also called (　　).

A. corporate finance.　　B. financial accounting.

C. management accounting.　　D. business finance.

Short answer questions.

1. Briefly explain the main types of financial decisions a firm has to deal with.

2. Briefly explain the role of the following:

a. The money markets.

b. The bond markets.

c. The foreign exchange markets.

d. The share markets.

e. The derivatives market.

3. How can "goal congruence" for managers and shareholders be achieved?

4. Explain the rationale for selecting shareholder wealth maximization as the objective of the firm. Include a consideration of profit maximization as an alternative goal.