

Financial Management Final Exam

Which of the following would represent a use of funds and, indirectly, a reduction in cash balances?

- A. An increase in inventories
- B. A decrease in marketable securities
- C. An increase in accounts payable
- D. The sale of new bonds by the firm

In the percent-of-sales method

- A. as the dividend payout ratio rises, the required new funds declines.
- B. the dividend payout ratio does not affect new funds.
- C. as the dividend payout ratio goes up, the required new funds also rises.
- D. None of the options.

The increasing percentage ownership of public corporations by institutional investors has

- A. had no effect on corporate management.
- B. created higher returns for the stock market in general.
- C. created more pressure on public companies to manage their firms more efficiently.
- D. taken away the voice of the individual investor.

The difference between total receipts and total payments is referred to as

- A. cumulative cash flow.
- B. beginning cash flow.
- C. net cash flow.
- D. cash balance.

Maximization of shareholder wealth is a concept in which

- A. increased earnings is of primary importance.
- B. profits are maximized on a quarterly basis.
- C. virtually all earnings are paid as dividends to common stockholders.
- D. optimally increasing the long-term value of the firm is emphasized.

In the percent-of-sales method, an increase in dividends

- A. will increase required new funds.
- B. will decrease required new funds.
- C. has no effect on required new funds.
- D. More information is needed.

As mergers, acquisitions, and restructuring have increased in importance, agency theory has become more important in assessing whether

- A. a stock repurchase should be undertaken.
- B. shareholder goals are truly being achieved by managers in the long run.

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