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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 Keown Martin Solution Manual

**JA Banks**



## **Financial Management Keown Martin Solution Manual:**

## Unveiling the Power of Verbal Beauty: An Psychological Sojourn through **Financial Management Keown Martin Solution Manual**

In a world inundated with displays and the cacophony of instant transmission, the profound energy and emotional resonance of verbal beauty frequently diminish into obscurity, eclipsed by the constant barrage of sound and distractions. However, situated within the lyrical pages of **Financial Management Keown Martin Solution Manual**, a interesting work of literary brilliance that pulses with natural emotions, lies an wonderful journey waiting to be embarked upon. Composed by way of a virtuoso wordsmith, this enchanting opus guides viewers on a psychological odyssey, gently revealing the latent possible and profound influence embedded within the complex web of language. Within the heart-wrenching expanse with this evocative examination, we shall embark upon an introspective exploration of the book is main styles, dissect their interesting publishing type, and immerse ourselves in the indelible impact it leaves upon the depths of readers souls.

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