
Fundamentals Of Corporate Finance 9th Canadian Edition Solution Manual

CHAPTER 1

INTRODUCTION TO CORPORATE FINANCE

Learning Objectives

- LO1** The basic types of financial management decisions and the role of the financial manager.
- LO2** The financial implications of the different forms of business organization.
- LO3** The goal of financial management.
- LO4** The conflicts of interests that can arise between managers and owners.
- LO5** The roles of financial institutions and markets.

Answers to Concepts Review and Critical Thinking Questions

1. **(LO1)** Capital budgeting (deciding on whether to expand a manufacturing plant), capital structure (deciding whether to issue new equity and use the proceeds to retire outstanding debt), and working capital management (modifying the firm's credit collection policy with its customers). **(LO1)**
2. **(LO2)** Disadvantages: unlimited liability, limited life, difficulty in transferring ownership, hard to raise capital funds. Some advantages: simpler, less regulation, the owners are also the managers.
3. **(LO2)** The primary disadvantage of the corporate form is the double taxation to shareholders of distributed earnings and dividends. Some advantages include: limited liability, ease of transferability, ability to raise capital, unlimited life, and so forth.
4. **(LO4)** The treasurer's office and the controller's office are the two primary organizational groups that report directly to the chief financial officer. The controller's office handles cost and financial accounting, tax management, and management information systems, while the treasurer's office is responsible for cash and credit management, capital budgeting, and financial planning. Therefore, the study of corporate finance is concentrated within the treasury group's functions.
5. **(LO3)** To maximize the current market value (share price) of the equity of the firm (whether it's publicly-traded or not).
6. **(LO4)** In the corporate form of ownership, the shareholders are the owners of the firm. The shareholders elect the directors of the corporation, who in turn appoint the firm's management. This separation of ownership from control in the corporate form of organization is what causes agency problems to exist. Management may act in its own or someone else's best interests, rather than those of the shareholders. If such events occur, they may contradict the goal of maximizing the share price of the equity of the firm.
7. **(LO5)** A primary market transaction. A secondary market transaction would entail the sale between two 3rd parties (i.e. not the corporation).
8. **(LO5)** In auction markets like the Toronto Stock Exchange (TSX), brokers and agents meet at a central location (the exchange) to match buyers and sellers of assets. Physical locations for stock markets are disappearing as trading becomes more electronic. Dealer markets like Nasdaq consist of dealers operating at dispersed locales who buy and sell assets themselves, communicating with other dealers either electronically or literally over-the-counter. Dealer markets are less transparent than auction markets where trades are reported publicly almost immediately. The auction market run by the TSX is where the stocks of larger Canadian companies are traded; the TSX also operates a dealer market called the Venture Exchange for companies too small to qualify for the TSX auction exchange.

Solution Manuals For Corporate Finance Fundamentals

**Robert Parrino, Thomas W.
Bates, Stuart L. Gillan, David S. Kidwell**



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