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Sinopsis

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Analysis for Financial Management 8e is a paperback text and has been written to present standard techniques and modern developments in a practical and intuitive manner. It is intended for non-financial managers and business students interested in the practice of financial management. Emphasis is on the managerial applications of financial analysis.

Key Features

Fresh examples throughout the text, including new company examples and updated data to keep the text at the forefront of currency.

More real-world examples for growth strategies have been added to Chapter 4 to further enhance the text's applicability and thus approachability.

Chapter 6 includes an expanded discussion on off-balance sheet accounting.

Updated annotated website references at the end of each chapter explain where financial information can be found while providing quick access of additional material.

Additional Standard and Poor's problems. The number of Standard and Poor's problems appearing in the end of chapter materials has been increased in the 8th edition. These problems require the use of the Educational Version of Market Insight, taking advantage of Standard & Poor's powerful and well-known Compustat database. These problems provide instructors with an easy online way to incorporate current, real world data into the classroom. Access to this rich online resource is FREE with every new copy of the text.

New Excel problems for this edition can found in the end of chapter material indicated by an icon. Students will be able to use these problems to better understand the concepts and calculations presented in the text. The interactive Excel spreadsheets can be found on the Online

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Learning Center, www.mhhe.com/higgins8e.

More URLs now listed in the margins of the text, in addition to being found in the end of chapter material. These resources will help the students find additional information on the topics addressed in the chapters.

An increased trim size that allows for better readability and makes the text more appealing and student-friendly. The larger margins create more room for URLs and note-taking.

Harley Davidson, Inc., a legendary purveyor of motorcycles, is used as the extended example that appears in chapters 1, 2, 4, 8, and 9. Headquartered in Milwaukee, Harley-Davidson is a New York Stock Exchange traded company and a member of the Standard & Poor's 500 index of leading American corporations. Their financial statements are sufficiently straightforward so that novices can make sense of them. Yet the company illustrates many of the challenges facing companies today including achieving growth through acquisitions and responding to investor demands for greater transparency in financial reporting.

Expanded coverage of ROE in Chapter 2.

Appendix 5A, "Using Financial Markets to Manage Corporate Risks," is very easy for students to understand because the presentation is clear and concise.

A heavy reliance on presenting the practical implications of modern concepts such as market efficiency, beta risk, and market signaling.

Data on realized returns on securities, industry ratios, median ratios by S&P rating category, etc. is incorporated throughout.

A clear and simple presentation of sustainable growth. Higgins continues to receive much praise for this.

Extensive discussion of the statement of cash flows. This discussion is very thorough and uses good, objective data to illustrate key points.

Significant International examples dispersed throughout the text and imbedded in selected appendices, especially Appendix 2A, International Differences in Capital Structure.

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Engaging and highly interesting writing style, a true hallmark of this text.

Enhanced coverage of venture capital and private equity, including an appendix to Chapter 9 on the venture capital method of valuation. This enhances Analysis of Financial Management's suitability for entrepreneurial finance courses.

Expanded coverage of estimating beta, including use of asset betas, in appendix to Chapter 8 to enhance readers' skills in estimating company betas.

Greater emphasis on simulation, including a financial planning exercise using complimentary modeling software from Crystal Ball.

Discussion of observed differences in capital structure across countries.

An assessment of the strengths and weaknesses of the internal rate of return as an acceptance criterion in capital budgeting.

Special emphasis on the importance of business strategy for company financing choices and on the irrelevance proposition as a foundation for capital structure decisions.

Expanded coverage of capital intensity and its effect on breakeven sales.

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