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Answers to Warm-Up Exercises

E8-1. Total annual return

Answer: (\$0 \$12,000 \$10,000)

\$10,000 \$2,000 \$10,000 20%

Logistics, Inc. doubled the
annual rate of return
predicted by the analyst.

The negative net income is
irrelevant to the problem.

E8-2.

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borrow more than they save.

One could say that

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individuals provide the
excess funds required by
businesses and governments.
Financial institutions
include commercial banks and
investment banks.

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encompasses the functions of
budgeting, financial
forecasting, credit
administration, investment
analysis, and funds
procurement for a firm.
Managerial finance is the
management of the firm's
funds within the firm.

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16. Dividends received from
another corporation, in

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which the shareholding firm's position is less than one-fifth of outstanding shares, is subject to a 70% exclusion for tax purposes. The tax rate is only 30% of what it would be on fully taxable income.

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is essentially a combination
of economy and accounting.

First, finance managers
utilized accounting
information, cash flows,

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etc., for planning and
distribution of finance
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A text section on behavioral finance (in Chapter 7). A discussion of multiple IRRs (in Chapter 9). Discussion of the new tax treatment of dividends (in Chapter 13). Revised discussion of economic value added (EVA®), which has been moved to Chapter 11. Thorough updating of international managerial finance topics (in Chapter 18).

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