



# Fundamentals of Financial Management, Concise 7th Edition

By Eugene F. Brigham, Joel F. Houston

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Gain a focused understanding of today's corporate finance and financial management with the market-leading approach in Brigham and Houston's *Fundamentals of Financial Management* (Concise Seventh Edition). This book's unique balance of clear concepts, contemporary theory, and practical applications helps readers better understand the concepts and reasons behind corporate budgeting, financing, and working capital decision making. Numerous practical examples, proven end-of-chapter applications, and Integrated Cases demonstrate theory in action, while Excel Spreadsheet Models help readers master this software tool. It's a book designed to put each reader first in finance today.

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## About This Edition

Students will gain a focused understanding of today's corporate finance and financial management with the latest concise approach from the market-leading author team that has set the standard for quality, reliability, accuracy, and innovation. Brigham and Houston's new *Fundamentals of Financial Management* (Concise Seventh Edition) provides a unique balance of clear concepts, contemporary theory, and practical applications with early coverage of Time Value of Money (TVM) and an emphasis on the concept of valuation throughout. This edition's emphasis on the basics helps students understand the concepts and reasons behind corporate budgeting, financing, and working capital decision making. Numerous practical examples, proven end-of-chapter applications, and Integrated Cases demonstrate theory in action, while Excel® Spreadsheet Models help students master this important finance tool. A comprehensive support package--prepared by the text authors--connects closely with the book to reduce preparation time and reinforce students' understanding. Educators can engage students with Thomson ONE - Business School Edition, the same financial online database professionals use every day; today's leading online homework solution, Aplia™ for Finance; or CengageNOW course management system. Trust the strengths and support found in *Fundamentals of Financial Management*

(Concise Seventh Edition) to put educators and students first in finance today.

## New Features

- *Current, relevant coverage*  
The Seventh Edition has been updated to include discussions of several major events such as the BP oil spill, the European debt crisis, and the ongoing weakness in the economy and financial markets.
- *New: sets of "Quick Questions"*  
Located in key chapters, the authors placed these questions in set-aside boxes within the text. After posing the question, the exercise walks students through the process of finding its solution. The authors designed these questions to parallel the activity in a classroom setting, in which students go through an example to make concepts more concrete.
- *Expanded real-world examples*  
To help students bridge the gap between concept and application, the authors have included more real-life examples throughout the text, including a broader discussion of the role of hedge funds and private equity of major firms, a detailed breakdown of the cash conversion cycle components for several leading companies, and an extensive updating of corporate bond ratings, yields, and dividend payouts for a broad range of companies.
- *More emphasis on and clarity of key topics*  
The authors have clarified their discussion of free cash flow (Chapter 3) and better demonstrated its effects on the value of commons (Chapter 9) and the value of corporate projects (Chapters 11 and 12). They also reorganized some of the spreadsheet examples so that these have a more consistent presentation throughout the text.
- *Updated Excel® models*  
In a continuing effort to help students know and use Excel® to problem-solve, the authors have updated the spreadsheet models that parallel the discussion of each topic and have also incorporated new in-text graphics to quickly show students how many of the problems can be solved using Excel®.
- *New: Web appendices added*  
Two new Web Appendices on "Common Sized Balance Sheets" and "Duration" have been added that are an ideal option for instructors with advanced students.

## Additional Features

- *Author-written supplement support provides consistency throughout the comprehensive package.*  
Throughout all of this edition's supplements, you find the same level of accuracy and precision crafting that has made this text a leader. Prepared by the text authors to ensure consistency, this seamless, integrated package includes a comprehensive Instructor's Manual, Student Study Guide and sizeable Test Bank, as well as numerous digital resources.
- *A unique balance of theory and practice keeps today's students engaged and focused.*  
A hallmark strength of this leading finance text is that this edition clearly

introduces important financial theories using a practically focused presentation. Students immediately see the impact and importance of financial theories and trends at work through proven learning features, a variety of today's most recent real financial and business world examples, practical problem sets, and integrated mini-cases.

- *The professional power of Thomson ONE - Business School Edition (BSE) lets students work with actual professional financial tools.*

The Thomson ONE-BSE online database, available with this edition, puts students in the role of an actual business professional, letting them complete basic financial research and analysis using the same tool that professional brokers and analysts use every day to access leading financial data sources. Students use Thomson ONE-BSE to complete special end-of-chapter problems in the text.

- *Integrated spreadsheet models help students refine financial problem-solving techniques.*

More than just Excel® templates, these integrated Spreadsheet Models, accompanying all but the first chapter, guide students in developing effective techniques for financial problem solving. Spreadsheet Models serve as useful tutorials that demonstrate how to maximize Excel® as a powerful finance tool.

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### See this title's supplement:

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### **Fundamentals of Financial Management, Concise 7th Edition By Eugene F. Brigham, Joel F. Houston Bibliography**

- Sales Rank: #75962 in Books
- Published on: 2011-01-26
- Ingredients: Example Ingredients
- Original language: English
- Number of items: 1
- Dimensions: 1.09" h x 8.74" w x 11.05" l, 3.43 pounds
- Binding: Hardcover
- 688 pages

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## **Editorial Review**

### **Review**

PART I: INTRODUCTION TO FINANCIAL MANAGEMENT. 1. An Overview of Financial Management. 2. Financial Markets and Institutions. PART II: FUNDAMENTAL CONCEPTS IN FINANCIAL MANAGEMENT. 3. Financial Statements, Cash Flow, and Taxes. 4. Analysis of Financial Statements. Web Appendix 4A: Common Size and Percent Change Analyses. 5. Time Value of Money. Web Appendix 5A: Continuous Compounding and Discounting. Web Appendix 5B: Growing Annuities. PART III: FINANCIAL ASSETS. 6. Interest Rates. 7. Bonds and Their Valuation. Web Appendix 7A: Zero Coupon Bonds. Web Appendix 7B: Bond Risk and Duration. Web Appendix 7C: Bankruptcy and Reorganization. 8. Risk and Rates of Return. Web Appendix 8A: Calculating Beta Coefficients. 9. Stocks and Their Valuation. Appendix 9A: Stock Market Equilibrium. PART IV: INVESTING IN LONG-TERM ASSETS: CAPITAL BUDGETING. 10. The Cost of Capital. Web Appendix 10A: The Cost of New Common Stock and WACC. 11. The Basics of Capital Budgeting. 12. Cash Flow Estimation and Risk Analysis. Appendix 12A: Tax Depreciation. Web Appendix 12B: Refunding Operations. Web Appendix 12C: Using the CAPM to Estimate the Risk-Adjusted Cost of Capital. Web Appendix 12D: Techniques for Measuring Beta Risk. Web Appendix 12E: Comparing Mutually Exclusive Projects with Unequal Lives. Web Appendix 12F: Real Options: Investment Timing, Growth, and Flexibility. PART V: CAPITAL STRUCTURE AND DIVIDEND POLICY. 13. Capital Structure and Leverage. Web Appendix 13A: Degree of Leverage. 14. Distributions to Shareholders: Dividends and Share Repurchases. Web Appendix 14A: An Example: The Residual Dividend Model. PART VI: WORKING CAPITAL MANAGEMENT, FORECASTING, AND MULTINATIONAL FINANCIAL MANAGEMENT. 15. Working Capital Management. Web Appendix 15A: Inventory Management. Web Appendix 15B: Short-Term Loans and Bank Financing. 16. Financial Planning and Forecasting. Web Appendix 16A: Forecasting Financial Requirements When Financial Ratios Change. 17. Multinational Financial Management. APPENDIX A: Solutions to Self-Test Questions and Problems. APPENDIX B: Answers to Selected End-of-Chapter Problems. APPENDIX C: Selected Equations and Tables.

### **About the Author**

Dr. Eugene F. Brigham is Graduate Research Professor Emeritus at the University of Florida, where he has taught since 1971. Dr. Brigham received his M.B.A. and Ph.D. from the University of California-Berkeley and his undergraduate degree from the University of North Carolina. Prior to joining the University of Florida, Dr. Brigham held teaching positions at the University of Connecticut, the University of Wisconsin, and the University of California-Los Angeles. Dr. Brigham has served as president of the Financial Management Association and has written many journal articles on the cost of capital, capital structure, and other aspects of financial management. He has authored or co-authored ten textbooks on managerial finance and managerial economics that are used at more than 1,000 universities in the United States and have been translated into 11 languages worldwide. He has testified as an expert witness in numerous electric, gas, and telephone rate cases at both federal and state levels. He has served as a consultant to many corporations and government agencies, including the Federal Reserve Board, the Federal Home Loan Bank Board, the U.S. Office of Telecommunications Policy, and the RAND Corporation. Dr. Brigham continues to teach, consult, and complete research in addition to his academic writing. He spends his spare time on the golf course, enjoying time with his family and dogs, and tackling outdoor adventure activities, such as biking through Alaska.

Joel F. Houston is the John B. Hall Professor of Finance at the University of Florida. He received his M.A.

and Ph.D. from the Wharton School at the University of Pennsylvania, and his undergraduate degree from Franklin and Marshall College. Prior to his appointment at the University of Florida, Dr. Houston was an Economist at the Federal Reserve Bank of Philadelphia. Joel's research is primarily in the areas of corporate finance and financial institutions, and his work has been published in a number of top journals including THE JOURNAL OF FINANCE, JOURNAL OF FINANCIAL ECONOMICS, JOURNAL OF BUSINESS, JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS AND FINANCIAL MANAGEMENT. Professor Houston also currently serves as an Associate Editor for the JOURNAL OF MONEY, CREDIT AND BANKING, the JOURNAL OF FINANCIAL SERVICES RESEARCH and the JOURNAL OF FINANCIAL ECONOMIC POLICY. Since arriving at the University of Florida in 1987, Joel has received 19 teaching awards, and has been actively involved in both undergraduate and graduate education. In addition to co-authoring leading textbooks in financial management, Dr. Houston has participated in management education programs for the PURC/World Bank Program, Southern Company, Exelon Corporation and Volume Services America. Joel enjoys playing golf and tennis and spending time with his wife (Sherry) and two children (Chris and Meredith). He is an avid sports fan who follows the Florida Gators, and the Pittsburgh Steelers, Pirates and Penguins.

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