Applied Corporate Finance

A User's Manual



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SB Merriam

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of the friction costs within the trading process To reduce friction costs and to make use of the characteristics of blockchain the technology is being introduced as a radical innovation into the commodity trading value chain The focus of this thesis is on the resulting effects on the value chain after implementation. The research is conducted in a qualitative way with an inductive research approach Data is collected in order to build the theory and interviews are conducted using the Gioia methodology for data analysis The findings indicate that the value chain as a source of competitive advantage is affected in an overall positive way for firms Competitive advantage is supported by value adding effects and cost reduction which are both are enhanced through the use of blockchain In addition the results indicate that the competitive advantage of a company is also supported through power The power that results from independence and control of data and information is enhanced by blockchain It is therefore possible to conclude that the value chain of a company is positively affected by the radical innovation of blockchain This leads to a greater competitive advantage for the company and positive performance in a competitive environment EBOOK: Corporate Finance, 4e David Hillier, Stephen Ross, Randolph Westerfield, Jeffrey Jaffe, Bradford Jordan, 2019-12-18 The fourth edition of Corporate Finance takes an applied approach to cover all the latest research and topic areas important to students taking Finance courses The new edition provides an international perspective on all areas of corporate finance and has been updated to include discussion on current trends such as the rise of populism and trade barriers on international finance the advent of Financial Technology and key regulatory changes impacting the sector Understanding and Application Clear user friendly style Example boxes in every chapter provide hypothetical examples to illustrate theoretical concepts such as cash flow timing dividend smoothing and differential growth Real World Insight boxes use real companies like Siemens Avast and Adidas to show how they have applied corporate finance theories and concepts to their businesses and business decisions Chapter links in the margin provide quick cross referencing to show students the connections between topics Practice and Proficiency Mini and Practical cases present scenarios and questions to practice applying what you have learnt Rigorous testing between 30 and 40 Questions and Problems per chapter are categorised by topic and level of difficulty Numbered maths equations and key notation boxes listing the variables and acronyms that will be encountered in each chapter designed to encourage mastery of Maths Exam Questions designed to take 45 minutes and test you on material learned in a more formal exam style Connect resources include algorithmic questions designed to ensure equations and calculations are not learned by rote but by thorough understanding and practice New to This Edition Updated discussions on peer to peer trading cash flow forecasting methods import export partners and additional investment appraisal methods Updated chapters on corporate governance to reflect global changes efficient markets and mergers and acquisition to reflect new research financial distress to reflect new data with discussion on trends and insolvencies and fully updated chapter on Leasing to reflect new IFRS standards New section on Modified Internal Rate of Return and Margin of Safety in Investment Appraisal Net Asset Value Islamic Financing and alternatives to CAPM to

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