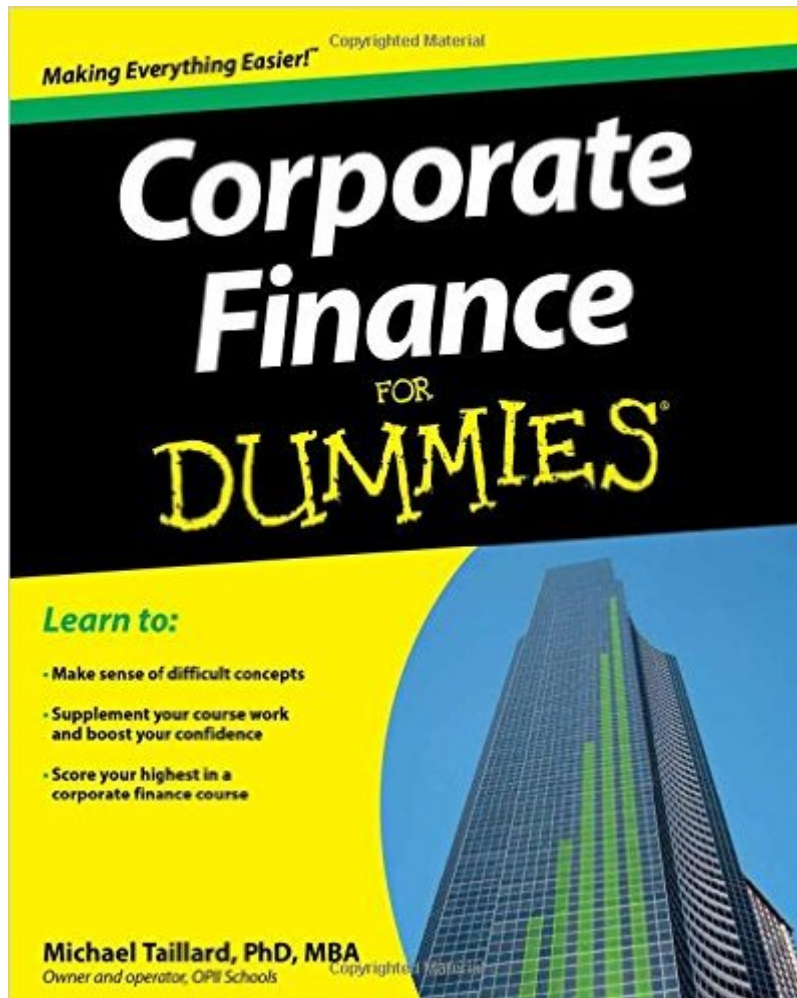


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# Corporate Finance For Dummies



## Synopsis

Score your highest in corporate finance The math, formulas, and problems associated with corporate finance can be daunting to the uninitiated. Corporate Finance For Dummies introduces you to the practices of determining an operating budget, calculating future cash flow, and scenario analysis in a friendly, un-intimidating way that makes comprehension easy. Corporate Finance For Dummies covers everything you'll encounter in a course on corporate finance, including accounting statements, cash flow, raising and managing capital, choosing investments; managing risk; determining dividends; mergers and acquisitions; and valuation. Serves as an excellent resource to supplement coursework related to corporate finance Gives you the tools and advice you need to understand corporate finance principles and strategies Provides information on the risks and rewards associated with corporate finance and lending With easy-to-understand explanations and examples, Corporate Finance For Dummies is a helpful study guide to accompany your coursework, explaining the tough stuff in a way you can understand.

## Book Information

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## Customer Reviews

Corporate finance is a vast subject as it overlaps with many technical areas including accounting, micro and macroeconomics, capital markets, and investment management. Your regular corporate finance textbook approaches 800 pages, weighs several pounds, and costs \$150. Michael Taillard made an effort to render this vast subject accessible in an easy to read For Dummies format for about a tenth of the price of a regular textbook. Overall, Taillard has succeeded in producing a body of knowledge on corporate finance accessible to the layperson. Of course, he had to cut some corners relative to a full-fledged textbook. For instance, chapter 13 on valuating derivatives is

rudimentary. It purposefully avoids dealing with the Black Scholes option model and any of its advanced successors. This whole chapter entirely avoids the complex underlying mathematics with derivatives. And, that's a good thing. In other areas, Taillard covers well surprisingly theoretical concepts such as CAPM and APT. Taillard covers a lot of topics elegantly and teaches numerous types of interesting ratios and metrics. The small reservation I do have is I did find either errors or inconsistencies in some of his ratio presentations. For instance, he defines Net profit margin as  $\text{Net income} \times 100 / \text{Sales}$  instead of the usual  $\text{Net income} / \text{Sales}$  (pg.83). Yet on the next few pages, he will use the correct formulas for ROA, Operating income margin, and Gross profit margin (by avoiding the multiplying by a 100). On page 94, he defines a strange ratio: Equity Multiplier as the ratio of a company's assets that stockholders own. And, he calculates it as  $\text{Assets} / \text{Equity}$ . Meanwhile, if he wanted to calculate what he meant it should be:  $\text{Equity} / \text{Assets}$ .

Most of my reviews on are for "entertainment related" items but - as a CPA and a CFO - I certainly understand finance books. This particular title was sent to me by as part of their "Vine Reviewer" program in which they send selected books to a selected group of reviewers. The "Dummies" series has sure grown since 1991 when Dan Gookin authored "DOS for Dummies". There are now over 1800 (!) "... for Dummies" titles. I've used - and reviewed - quite a few of these book - especially business related and accounting volumes. I have to say - frankly - that this is the weakest one I've read yet. I'll try to explain why so you will understand my reasons. First, the author, Michael Taillard, has a Pd.D. and MBA in international economic. He is neither an accountant nor a domestic finance person. But I'll give him the doubt. In his "Introduction" he says - really - that he assumes you know nothing. Not just finance; nothing! (Look on page 2.. I quoted him!) He says more than once, that a section is "what you'd expect from any other book, only better". (Again, I'm quoting him!) So there is an attitude factor here that really turned me off. He then goes on to say that the book is really "simple" and you only need to know "simple math". His example is " $6 + ? = 10$ ". Okay, if it's that's simple, let me quote a sentence from page 214 (the book has 336 pages). The section is titled "Slicing securities into tranches". Here is the first sentence: "Financial engineering has taken securitization even further, dividing individual securities into classes, called tranches, of investments that have varying repayment periods". Got that? Understand that? Then the book may be helpful to you. I'm not sure who he is aiming book at.

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