#### Corporate Finance Study Guide

#### Block I: Intro: Value-creating financial policy

Topic : Intro

Reading: BMAE 1

- Real assets are needed by a corporation to do business; tangible assets (oil fields, factories and machines) and intangible assets (patents, brands and corporate culture)
- Corporations pay for their real assets by selling claims on them and the cash flows they will generate. These claims are called financial assets. Examples:
  - Bank loan: the bank provides the corporation with cash in exchange for a financial asset, which is the corporation's promise to repay the loan with interest
  - Corporate bond: the corporation sells the bond to investors in exchange for the promise to pay interest on the bond and to pay off the bond at its maturity

The main difference between a bond and a bank loan; bonds can be sold second-hand to other investors in financial markets. Tradeable financial assets are known as securities.

Investment decision = purchase of real assets. But more than this, the investment decision also
involves managing assets already in place and deciding when to shut down and dispose of
assets that are no longer profitable. The corporation also has to manage and control the risks of
its investments

Company III	Record Investment Decisions	Recent Financing Decisions
benef (U.S.)	Sevents \$7 billion to expanding sentranslative plant in Chamber, Arleona.	Surrous \$600 million from Overables Industrial Development Bullhority.
Amuson (U.S.)	Acquires self-driving startups, boxe, for over \$1.2 billion.	Subrevets \$23 billion that it generalize from operations
Testio (S.S.)	Announces construction of new plant to looke the electric Cybertrack	Annuarces plans to sell \$2 billion of shares
Shell (U.K.) Holland)	Starts production at a deep water development in the Gulf of Wasico	Cuts disidend to preserve such
GlassSmittAtine (U.K.)	Spends 56 billion on research and development for new drugs.	Rathers \$1 billion by an issue 8 year bonds
Bristed (Denmark)	Completes a 200-966 wind form in Notice size	duranges a bonousing facility with 14 teleparational banks
Dellmor (U.K. Holland)	Spends SI billion on advertising and marketing	Pays a dividend and completes \$200 million program to buy back shares
Cartrival Corporation (U.S.AUC)	Learnches four more couloir altigor	Raises \$770 million by sale of bonds, each bond can be conserved into about 19 share

\$TABLE 1.1 Examples of recent investment and financing decisions by major public corporations.

- Shell's new oil field or Intel's factory, involve buying or building tangible assets. Such
  investment decisions are often referred to as capital expenditure (CAPEX) or capital
  budgeting decisions.
- GSK and other pharmaceutical companies invest billions every year on R&D for new drugs, consumer good companies such as Unilever or P&G invest huge sums in advertising and marketing. They invest in intangible assets, because these investments build know-how, brand recognition and reputation for the long run.

# **Healthcare Finance Study Guide**

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