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教育部高校工商管理类教学指导委员会双语教学推荐教材

工商管理经典教材
会计与财务系列

财务管理基础

英文版 · 第14版

斯坦利·B·布洛克 (Stanley B.Block)

杰弗里·A·赫特 (Geoffrey A.Hirt) 著

巴特利·R·丹尼尔森 (Bartley R.Danielsen)

王 静 改编

FOUNDATIONS OF FINANCIAL
MANAGEMENT

..... Fourteenth Edition

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中国人民大学出版社

全新版

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总 序

随着我国加入 WTO,越来越多的国内企业参与到国际竞争中来,用国际上通用的语言思考、工作、交流的能力也越来越受到重视。这样一种能力也成为我国各类人才参与竞争的一种有效工具。国家教育机构、各类院校以及一些主要的教材出版单位一直在思考,如何顺应这一发展潮流,推动各层次人员通过学习来获取这种能力。双语教学就是这种背景下的一种尝试。

双语教学在我国主要指汉语和国际通用的英语教学。事实上,双语教学在我国教育界已经不是一个陌生的词汇了,以双语教学为主的科研课题也已列入国家“十五”规划的重点课题。但从另一方面来看,双语教学从其诞生的那天起就被包围在人们的赞成与反对声中。如今,依然是有人赞成有人反对,但不论是赞成居多还是反对占上,双语教学的规模 and 影响都在原有的基础上不断扩大,且呈大发展之势。一些率先进行双语教学的院校在实践中积累了经验,不断加以改进;一些待进入者也在模仿中学习,并静待时机成熟时加入这一行列。由于我国长期缺乏讲第二语言(包括英语)的环境,开展双语教学面临特殊的困难,因此,选用合适的教材就成为双语教学成功与否的一个重要问题。我们认为,双语教学从一开始就应该使用原版的各类学科的教材,而不是由本土教师自编的教材,从而可以避免中国式英语问题,保证语言的原汁原味。各院校除应执行国家颁布的教学大纲和课程标准外,还应根据双语教学的特点和需要,适当调整教学课时的设置,合理选择优秀的、合适的双语教材。

顺应这样一种大的教育发展趋势,中国人民大学出版社同众多国际知名的大出版公司,如麦格劳-希尔出版公司、培生教育出版公司等合作,面向大学本科生层次,遴选了一批国外最优秀的管理类原版教材,涉及专业基础课,人力资源管理、市场营销及国际化管理等专业方向课,并广泛听取有着丰富的双语一线教学经验的教师的建议和意见,对原版教材进行了适当的改编,删减了一些不适合我国国情和不适合教学的内容;另一方面,根据教育部对双语教学教材篇幅合理、定价低的要求,我们更是努力区别于目前市场上形形色色的各类英文版、英文影印版的大部头,将目标受众锁定在大学本科层次。本套教材尤其突出了以下一些特点:

- 保持英文原版教材的特色。本套双语教材根据国内教学实际需要,对原书进行了一定的改编,主要是删减了一些不适合教学以及不符合我国国情的内容,但在体系结构和内容特色方面都保持了原版教材的风貌。专家们的认真改编和审定,使本套教材既保持了学术上的完整性,又贴近中国实际;既方便教师教学,又方便学生理解和掌握。

● 突出管理类专业教材的实用性。本套教材既强调学术的基础性，又兼顾应用的广泛性；既侧重让学生掌握基本的理论知识、专业术语和专业表达方式，又考虑到教材和管理实践的紧密结合，有助于学生形成专业的思维能力，培养实际的管理技能。

● 体系经过精心组织。本套教材在体系架构上充分考虑到当前我国在本科教育阶段推广双语教学的进度安排，首先针对那些课程内容国际化程度较高的学科进行双语教材开发，在其专业模块内精心选择各专业教材。这种安排既有利于我国教师摸索双语教学的经验，使得双语教学贴近现实教学的需要；也有利于我们收集关于双语教学教材的建议，更好地推出后续的双语教材及教辅材料。

● 篇幅合理，价格相对较低。为适应国内双语教学内容和课时上的实际需要，本套教材进行了一定的删减和改编，使总体篇幅更为合理；而采取低定价，则充分考虑到了学生实际的购买能力，从而使本套教材得以真正走近广大读者。

● 提供强大的教学支持。依托国际大出版公司的力量，本套教材为教师提供了配套的教辅材料，如教师手册、PowerPoint 讲义、试题库等，并配有内容极为丰富的网络资源，从而使教学更为便利。

本套教材是在双语教学教材出版方面的一种尝试。我们在选书、改编及出版的过程中得到了国内许多高校的专家、教师的支持和指导，在此深表谢意。同时，为使我们后续推出的教材更适于教学，我们也真诚地期待广大读者提出宝贵的意见和建议。需要说明的是，尽管我们在改编的过程中已加以注意，但由于各教材的作者所处的政治、经济和文化背景不同，书中内容仍可能有不妥之处，望读者在阅读时注意比较和甄别。

徐二明

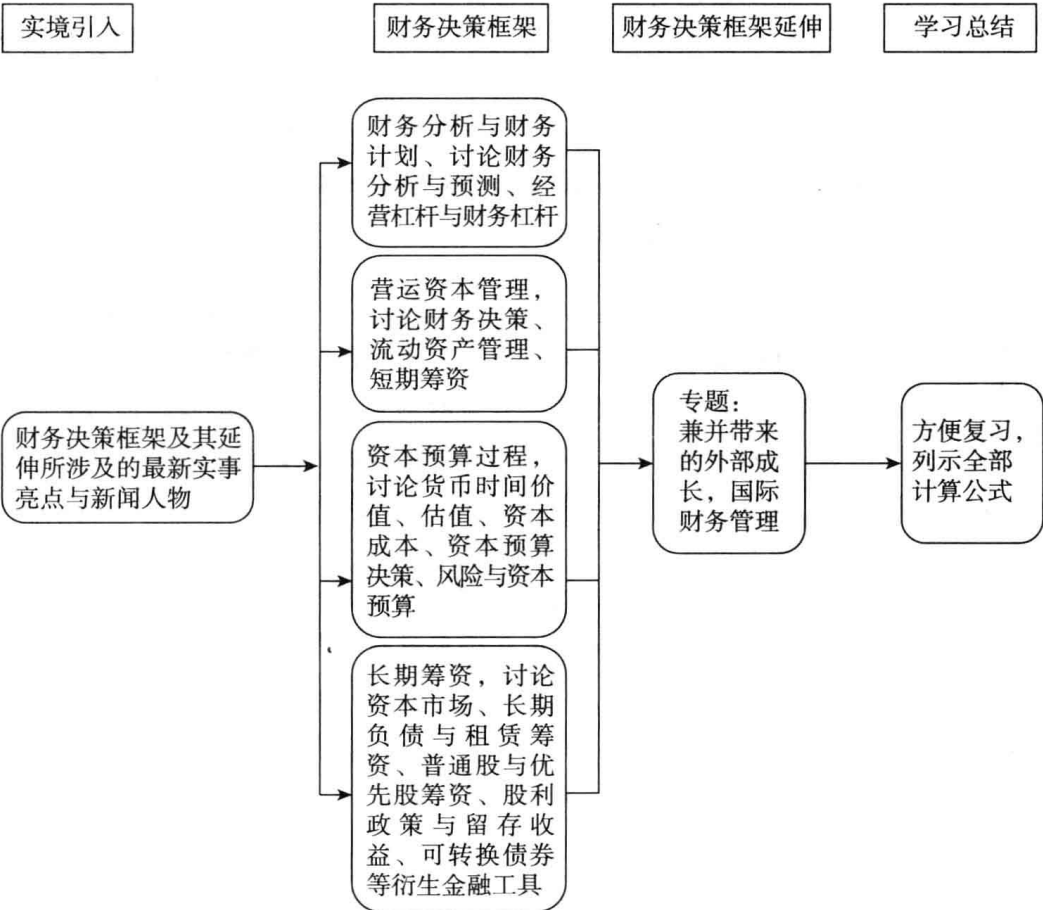
中国人民大学商学院

改编者的话

从接触公司财务开始，到逐渐成为这一领域的研究者和实践者，那些内容简洁、讲述明确的论著和教材一直指引着我们前行。在众多公司财务管理教材或专著中，斯坦利·B·布洛克（Stanley B. Block）、杰弗里·A·赫特（Geoffrey A. Hirt）和巴特利·R·丹尼尔森（Bartley R. Danielsen）合著的《财务管理基础》（Foundations of Financial Management）正是这样一部值得推荐的教材。从它出版第一版到本次原版影印的第14版，作者34年来一直坚持自己对整本教材的写作和书中全部习题的编写。这些资深财务学家和投资学家的坚持不懈，正是出于对编写高品质教材的责任。

一、基本内容

作者谙熟于财务管理理论的精髓和入门者学习的困惑，深知学以致用学习目的。实务中，财务管理领域放弃了描述导向型学习，越来越多地采用决策导向型学习。本书在完成使学生形成完整正确的财务理念的基本任务之后，更多地注重培养学生运用分析工具解决实际问题的能力。本书共六篇，其结构信息如图A所示。



图A 本书的结构信息

二、主要特点

与其他同类教材相比，本书具有如下主要特点：

第一，如临财务实境，生动地学习财务理论知识。财务管理学衍生于西方经济学，是现代西方文化的代表之一，其学科体系严谨，从条件假设，到数学和统计学工具的运用，再到理解和验证理论，都存在一定程度的入门门槛。然而，与之相对应的财务实践活动却堪称现代文明最炫目多变、令人心动的领域之一。严谨的理念、统一的术语，往往使学生难以把理论与现实对应起来。本书的作者在引入每一部分财务理论之前，先将对应的最新财务实践活动列示在前，生动引入财务理论，从入门开始就身临实践环节；在理论学习的中间阶段，又插入经典案例进一步讲解财务理论，使读者很容易形成完整的理论框架，正确理解财务理论的精髓。实践层面的理论学习，摆脱了只知公式、不知如何应用；只知理论、不知理论的局限性的学习困境。对于我国学生来说，将现实带进课堂，可以有效地改变理论与实践相割裂的学习习惯，特别对商学院学生来讲，本书是训练良好专业判断力和专业敏感力的好导师。

第二，可读性强。“亲近读者”一直是作者秉承的写作原则。本书涉及面广，从最新的财务案例，到公司财务总监的言论；从几百个公司的讨论，到公司标识图案；当然少不了所有企业共同面临的危机问题，及其监管所带来的企业财务问题。

第三，适合网络时代快速信息介入。本书提供每一章内容涉及的网络链接地址和网络习题也是作者在第14版中强调的教材特点。

就本书结构体系和主要特点而言，这是一本经典的财务管理入门教材，读者群可以定位在大学本科，不仅适合已修习会计学和经济学的财务管理和会计学专业学生，而且适合市场营销、企业管理和其他相关专业的学生，同时也适合企业和金融机构的财务从业人员参考与进修。

三、改编思路

外版教材进入我国大学面临的主要问题是篇幅。本着保留教材全部正文的精髓及本书特点的原则，本书的改编方案如下：（1）坚持正文内容的完整，删减不能为读者带来学习效益的图片。（2）保持习题训练的完整性，删减书中大量重复的习题。（3）删减我国学生普遍接触不到的计算工具，如金融计算器等的操作指导。（4）删减与我国国情不符的内容，如税收制度。（5）删减没有实用价值的部分附录。

希望本书改编后能够降低篇幅所带来的价格问题，降低我国读者阅读外版著作的生疏感，从而使此经典教材顺利引导我国读者进入财务管理领域。

王 静

Preface

Thirty-four years have passed since we began writing the first edition of this text, and many things have changed during that time.

First of all, the field of finance has become much more analytical, with the emphasis on decision-oriented approaches to problems rather than the old, descriptive approach. We have increased the use of analytical approaches to financial problems in virtually every chapter of the book. But we also have stayed with our basic mission of making sure the student is able to follow us in our discussions throughout the text. While the 14th edition is considerably more sophisticated than the initial edition, it is still extremely “reader friendly.” As the analytical skills demanded of students have increased, so has the authors’ care in presenting the material.

Using computers has become considerably more important over the last quarter century, and this is also reflected in the 14th edition. We offer Web Exercises at the end of every chapter, URL citations throughout the text, an Online Learning Center for students and faculty, computerized testing software and PowerPoint® for the faculty, and Connect Finance, an online assignment and assessment solution.

Throughout the past 34 years, this text has been a leader in bringing the real world into the classroom, and this has never been more apparent than in the 14th edition. Each section of the book highlights an influential figure in the business world, each chapter opens with a real-world vignette, and the Finance in Action boxes (found in virtually every chapter) describe real-world activities and decisions made by actual businesses. Not only are hundreds of corporations discussed, but actual corporate logos are shown for the most important corporations covered in the book. The authors are also up-to-date on the latest tax and financial reporting legislation.

The international world of finance has become much more important over the last 34 years, and the text has expanded its international coverage tenfold since the first edition. Where there is an international application for a financial issue, you are very likely to find it in this text.

Furthermore, the 14th edition gives substantial coverage to the recession and liquidity crisis that has engulfed the U.S. and world economies in the latter part of the 2000–2009 decade (and going into the next decade). Special attention is given to the banking sector and the critical need for funding that almost all businesses face. The issue of increased regulation is also covered.

However, there is one thing that has not changed over the last 34 years—the authors still write the entire book and all of the problems themselves! We believe our devotion of time, energy, and commitment over these years is the reason for our reputation for having produced a high-quality and successful text—edition after edition.

Reinforcing Prerequisite Knowledge

Employers of business graduates report that the most successful analysts, planners, and executives are both effective and confident in their financial skills. We concur. One of the best ways to increase your facility in finance is to integrate your knowledge from prerequisite courses. Therefore, the text is designed to build on your basic knowledge from courses in accounting and economics. By applying tools learned in these courses, you can develop a conceptual and analytical understanding of financial management.

We realize, however, that for some students time has passed since you have completed your accounting courses. Therefore, we have included Chapter 2, a thorough review of accounting principles, finance terminology, and financial statements. With a working knowledge of Chapter 2, you will have a more complete understanding of the impact of business decisions on financial statements. Furthermore, as you are about to begin your career you will be much better prepared when called upon to apply financial concepts.

Content Improvements

The Financial Crisis of 2007–2009 Chapter 1 provides a discussion of the causes behind the financial crisis of 2007–2009 including the housing bubble, the misuse of derivatives, and excessive risk taking by top corporate management.

The Demise of Key Financial Institutions The downfall of Lehman Brothers, Bear Sterns, and other financial institutions is considered in Chapter 1. The role of the government in attempted bailouts is also discussed.

The Impact of Corporate Governance This topic is also analyzed in Chapter 1. Poor management oversight combined with huge paychecks to top executives is discussed in the context of corporate governance.

The Wall Street Reform and Consumer Protection Act of 2010 Chapter 14 now includes details on the legislation signed in July 2010 that prevents the government from bailing out large companies with taxpayer money.

The Bernie Madoff Ponzi Scheme In Chapter 2, the Bernie Madoff story is covered in full to demonstrate how unethical behavior can go undetected by federal regulators and accountants. The negative effect on investors such as charitable foundations and individuals (Steven Spielberg) is considered.

Greater Coverage of the Use of Technology in Working Capital Management In Chapters 6, 7, and 8 the use of advanced technology is covered along with its effect on the management of current assets and the financing of those assets. Special attention is given to inventory tracking systems and the elimination of float. Real life examples are presented of technology used by Walmart, Boeing, and others.

Hedging to Reduce Interest Rate Risk The topic is covered in Chapter 8 to demonstrate how corporations and individuals can reduce their interest rate risk through hedging in the futures market. An easy-to-follow example is presented of this involved process.

Special Coverage of the Time Value of Money to Relate to Students This topic is not only covered in the traditional manner in Chapter 9, but also in a way related to students. For example, it is demonstrated that \$2,000 IRA annual contributions will eventually grow to five million dollars, and that Ivy League tuition will eventually be one million dollars.

The Use Of Real Options In Chapter 12 the authors go beyond traditional capital budgeting analysis to include the use of real options, which allow the decision maker to consider the impact of alternate courses of action once the project begins.

ECNs Expand in Importance over Traditional Auction Markets In Chapter 14, Electronic Communication Networks (ECNs) have reshaped the activities of the NYSE, AMEX, and NASDAQ. ECNs take advantage of cost efficiency made available by improved communication and technology. They represent the use of the highest form of technology in executing trades, and traditional exchanges are incorporating ECNs into their operations.

The Changing Landscape of Investment Banking Investment banking is undergoing radical changes. The industry is becoming more global in scope, increasingly concentrated, and more controlled by regulation. Only the strongest are likely to survive and prosper.

Successful improvements from the previous editions that we have built on in the 14th edition include:

Functional Integration We have taken care to include examples that are not just applicable to finance students, but also to marketing, management, and accounting majors.

Small Business Since over two-thirds of jobs created in the U.S. economy are from small businesses, we have continued to note when specific financial techniques are performed differently by large and small businesses.

Comprehensive International Coverage We have updated and expanded coverage on international companies and events throughout the text.

Contemporary Coverage The 14th edition continues to provide updated real-world examples, using companies easily recognizable by students to illustrate financial concepts presented in the text.

Internet Presence Helpful Web sites are listed throughout the text as well as featured in many of the Finance in Action boxes. Web exercises are featured in each chapter.

Chapter Features

Integration of Learning Objectives to Discussion Questions and Problems

The Learning Objectives (LO) presented at the beginning of each chapter serve as a quick introduction to the material students will learn and should understand fully before moving to the next chapter. Every discussion question and problem at the end of each chapter now refers back to the learning objective to which it applies. This allows instructors to easily emphasize the Learning Objective(s) as they choose.

LEARNING OBJECTIVES

- L01 Ratio analysis provides a meaningful comparison of a company to its industry.
- L02 Ratios can be used to measure profitability, asset utilization, liquidity, and debt utilization.
- L03 The Du Pont system of analysis identifies the true sources of return on assets and return to stockholders.
- L04 Trend analysis shows company performance over time.
- L05 Reported income must be further evaluated to identify sources of distortion.

3

Financial Analysis

DISCUSSION QUESTIONS

1. If we divide users of ratios into short-term lenders, long-term lenders, and stockholders, which ratios would each group be *most* interested in, and for what reasons? (L02)
2. Explain how the Du Pont system of analysis breaks down return on assets. Also explain how it breaks down return on stockholders' equity. (L03)
3. If the accounts receivable turnover ratio is decreasing, what will be happening to the average collection period? (L02)

Revised! Chapter Opening Vignettes

We bring in current events (such as business-to-business online ventures and competition among air carriers) as chapter openers to illustrate the material to be learned in the upcoming chapter.

If you're in the market for dental products, look no further than Colgate-Palmolive. The firm has it all: every brand of toothpaste you can imagine (tartar control, cavity protection, whitening enhancement), as well as every shape and size of toothbrush. While you're getting ready for the day, also consider its soaps, shampoos, and deodorants (Speed Stick, Lady Speed Stick, etc.).

For those of you who decide to stay home and clean your apartment or dorm room, Colgate-Palmolive will provide you with Ajax, Fab, and a long list of other cleaning products.

All this is somewhat interesting, but why mention these subjects in a finance text? Well, Colgate-Palmolive has had some interesting profit numbers over the last three years. Its average profit margin is 11 percent and its return on assets is

Expanded! Finance in Action Boxes

These boxed readings highlight specific topics of interest that relate to four main areas: managerial decisions, global situations, technology issues, and ethics. The inclusion of ethics is relevant given the many recent corporate scandals and the resulting governance issues. Web site addresses are included in applicable boxes for easy access to more information on that topic or company.

FINANCE IN ACTION

»» Managerial

RateFinancials Gives Grades to Corporations and Not Everyone Gets an A

What grade did you get on your last accounting or finance exam? A 95 would be great and a 65 disappointing. Corporate chief financial officers may suffer the same fate at the hands of RateFinancials (www.ratefinancials.com). The New York City firm assigns grades to the quality of financial reporting and earnings reported by Fortune 500 companies.

While the SEC concerns itself with many of these same topics, less than 20 percent of corporate annual reports (10Ks) are thoroughly reviewed by the government regulatory agency. Limited funds for federal agencies can only be stretched so far. Of course, there are private sector financial analysts working for Morgan Stanley, Goldman Sachs, Merrill



In-Book Acetates on Time Value of Money (Chapter 9)

The concept of the “time value of money” is one of the most difficult topics in any financial management course for professors to communicate to students. We think we have created a visual method for teaching future value and present value of money that will help you understand the concept simply and quickly. The 14th edition includes four-color acetates in the text that visually relate future values and present values. We hope you agree that this innovation is an advancement in financial pedagogy.

End-of-Chapter Features

Review of Formulas

At the end of every chapter that includes equations, we provide a list of all equations for easy reviewing purposes.

REVIEW OF FORMULAS

1. Shares required =
$$\frac{\text{Number of directors desired} \times \text{Total number of shares outstanding}}{\text{Total number of directors to be elected} + 1} + 1 \quad (16-1)$$
2. Number of directors that can be elected =
$$\frac{(\text{Shares owned} - 1) \times (\text{Total number of directors to be elected} + 1)}{(\text{Total number of shares outstanding})} \quad (16-2)$$

New Labeling! Discussion Questions and Problems

The material in the text is supported by over 250 questions and 475 problems in this edition, to reinforce and test your understanding of each chapter. Care has been taken to make the questions and problems consistent with the chapter material, and each problem is labeled with its topic, learning objective, and level of difficulty to facilitate that link. Every problem has been revised in this edition, but the level and variety of the complete set is similar to those from previous editions.

PROBLEMS

connect

Selected problems are available with Connect. Please see the preface for more information.

Basic Problems

Profitability ratios
(LO2)

1. Low Carb Diet Supplement, Inc., has two divisions. Division A has a profit of \$100,000 on sales of \$2,000,000. Division B is only able to make \$25,000 on sales of \$300,000. Based on the profit margins (returns on sales), which division is superior?
2. Database Systems is considering expansion into a new product line. Assets to support expansion will cost \$500,000. It is estimated that Database can generate \$1,200,000 in annual sales, with a 6 percent profit margin. What would net income and return on assets (investment) be for the year?

Profitability ratios
(LO2)

Updated! Comprehensive Problems

Several chapters have comprehensive problems, indicated with red sidebars that integrate and require the application of several financial concepts into one problem. Additional comprehensive problems are included in the Instructor's Manual for Chapters 2, 3, and 8.



COMPREHENSIVE PROBLEM	
Sun Microsystems (trends, ratios, stock performance) (LO3)	<p>Sun Microsystems is a leading supplier of computer related products, including servers, workstations, storage devices, and network switches.</p> <p>In the letter to stockholders as part of the 2001 annual report, President and CEO Scott G. McNealy offered the following remarks:</p> <p>Fiscal 2001 was clearly a mixed bag for Sun, the industry, and the economy as a whole. Still, we finished with revenue growth of 16 percent—and that's significant. We believe it's a good indication that Sun continued to pull away from the pack and gain market share. For that, we owe a debt of gratitude to our employees worldwide, who aggressively brought costs down—even as they continued to <i>bring exciting new products to market</i>.</p>

Web Exercises

Each chapter includes at least one Web exercise to help pull more relevant real-world material into the classroom. The exercises ask students to go to a specific Web site of a company and make a complete analysis similar to that demonstrated in the chapter. These exercises provide a strong link between learning chapter concepts and applying them to the actual decision-making process.



WEB EXERCISE
<ol style="list-style-type: none"> 1. IBM was mentioned in the chapter as having an uneven performance. Let's check this out. Go to its Web site, www.ibm.com, and follow the below steps. Select "About IBM" on the bottom of the page. Select "Investors" (US) on the next page on the right side. Select "Financial Snapshot" on the next page. 2. Click on "Stock Chart." How has IBM's stock been doing currently? 3. Click on "Financial Snapshot." Assuming IBM's historical price-earnings ratio is 18, how does it currently stand?

Online Learning Center

Visit this full Web resource available with the 14th edition at www.mhhe.com/bhd14e. The Information Center includes information on this new edition and links to additional material.

For Instructors

- *Instructor's Manual with Solutions* Revised by Wendell Bragg, DeVry University and the authors to help the instructor integrate the graphs, tables, perspectives, transparencies, and problems into a lecture format. Each chapter opens with a brief overview and a review of key chapter concepts. The chapter is then outlined in an annotated format to be used as an in-class reference guide by the instructor. The manual also includes detailed solutions to all of the problems (completed by the authors), set in a larger type font to facilitate their reproduction as transparencies for the classroom. Additional comprehensive problems and solutions are also included.
- *PowerPoint Presentation* Contains lecture outlines and selected exhibits from the book in a four-color, electronic format that you can customize for your own lectures.
- *Test Bank* This includes 1,500 multiple-choice and true/false questions, with revisions made by Sarah Wells, Columbia College. Those correspond to the revisions in the 14th edition. Also included are quiz sets and matching quizzes. The

Teaching and Learning Support

test bank is available in Word files and in McGraw-Hill's flexible electronic testing program, **EZ Test Online** (www.eztestonline.com). EZ Test Online allows you to create tests or quizzes in this easy to use program!

- **Instructor's Manual to Accompany Cases** This includes a brief synopsis of the purpose of each case from the casebook, its relation to the text, and its level of complexity. Detailed solutions to the end-of-case questions are also provided. Two new cases are featured in this edition.

The student edition of the Web site includes additional study materials:

- Online quiz with 10 multiple-choice questions per chapter, immediate grading, and feedback.
- Excel templates for every problem with an Excel icon in the margin.
- Premium content for an additional fee; see Web site for details.

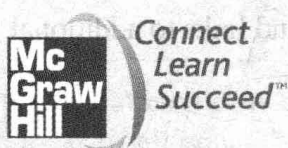
DVD (0073363650) These finance videos are 10-minute case studies on topics such as financial markets, careers, TVM (time value of money), capital budgeting, EVA (economic value added), mergers and acquisitions, and international finance.

Packaging Options

Study Guide and Workbook This valuable resource, created by Dwight C. Anderson, Louisiana Tech University, provides chapter summaries, outlines with page references, and additional problems and multiple-choice questions with solutions for practice.

Cases These 33 cases, written by the authors, are ideal for in-depth analysis and facilitate an integrated understanding of the topics presented in the book.

McGraw-Hill Connect Finance



Less Managing. More Teaching. Greater Learning.

McGraw-Hill *Connect Finance* is an online assignment and assessment solution aid that connects students with the tools and resources they'll need to achieve success.

McGraw-Hill *Connect Finance* helps prepare students for their future by enabling faster learning, more efficient studying, and higher retention of knowledge.

McGraw-Hill *Connect Finance* Features

Connect Finance offers a number of powerful tools and features to make managing assignments easier, so faculty can spend more time teaching. With *Connect Finance*, students can engage with their coursework anytime and anywhere, making the learning process more accessible and efficient. *Connect Finance* offers you the features described below.

Simple Assignment Management

With *Connect Finance*, creating assignments is easier than ever, so you can spend more time teaching and less time managing. The assignment management function enables you to:

- Create and deliver assignments easily with selectable end-of-chapter questions and test bank items.

- Streamline lesson planning, student progress reporting, and assignment grading to make classroom management more efficient than ever.
- Go paperless with the eBook and online submission and grading of student assignments.

Smart Grading

When it comes to studying, time is precious. *Connect Finance* helps students learn more efficiently by providing feedback and practice material when they need it, where they need it. When it comes to teaching, your time also is precious. The grading function enables you to:

- Have assignments scored automatically, giving students immediate feedback on their work and side-by-side comparisons with correct answers.
- Access and review each response; manually change grades or leave comments for students to review.
- Reinforce classroom concepts with practice tests and instant quizzes.

Student Study Center

The *Connect Finance* Student Study Center is the place for students to access additional resources. The Student Study Center:

- Offers students quick access to lectures, practice materials, eBooks, and more.
- Provides instant practice material and study questions, easily accessible on the go.
- Gives students access to the Self-Quiz and Study described below.

Self-Quiz and Study

The Self-Quiz and Study (SQS) connects each student to the learning resources needed for success in the course. For each chapter, students:

- Take a practice test to initiate the Self-Quiz and Study feature.
- Immediately upon completing the practice test, see how their performance compares to chapter learning objectives.
- The SQS then recommends specific readings from the text, supplemental study material, and practice work that will improve their understanding and mastery of each learning objective.

Student Progress Tracking

Connect Finance keeps instructors informed about how each student, section, and class is performing, allowing for more productive use of lecture and office hours. The progress-tracking function enables you to:

- View scored work immediately and track individual or group performance with assignment and grade reports.
- Access an instant view of student or class performance relative to learning objectives.
- Collect data and generate reports required by many accreditation organizations, such as AACSB.

McGraw-Hill *Connect Plus Finance*

McGraw-Hill reinvents the textbook learning experience for the modern student with *Connect Plus Finance*. A seamless integration of an eBook and *Connect Finance*, *Connect Plus Finance* provides all of the *Connect Finance* features plus the following:

- An integrated eBook, allowing for anytime, anywhere access to the textbook.
- Dynamic links between the problems or questions you assign to your students and the location in the eBook where that problem or question is covered.
- A powerful search function to pinpoint and connect key concepts in a snap.

For more information about Connect, go to www.mcgrawhillconnect.com, or contact your local McGraw-Hill sales representative.

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