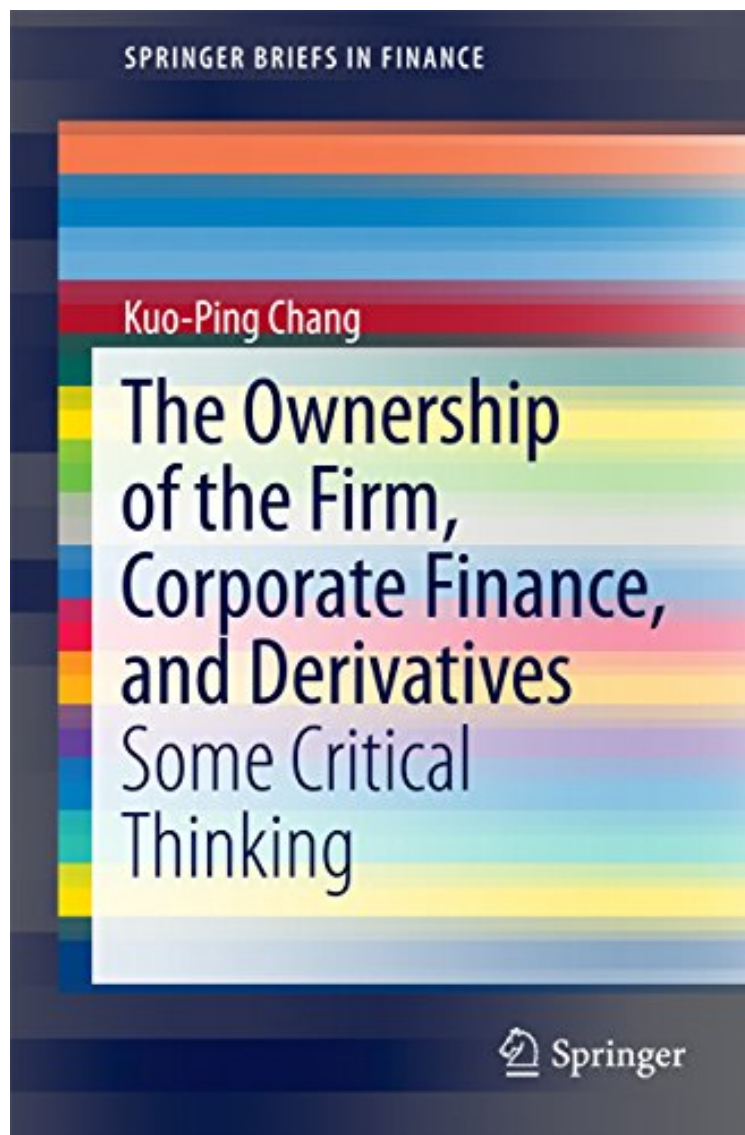


[Read ebook] The Ownership of the Firm, Corporate Finance, and Derivatives: Some Critical Thinking (SpringerBriefs in Finance)

The Ownership of the Firm, Corporate Finance, and Derivatives: Some Critical Thinking (SpringerBriefs in Finance)

Kuo-Ping Chang

*ebooks | Download PDF | *ePub | DOC | audiobook*



[Download](#)

[Read Online](#)

#3921987 in eBooks 2015-01-02 2015-01-02 File Name: B00RRAZE7K | File size: 60.Mb

Kuo-Ping Chang : The Ownership of the Firm, Corporate Finance, and Derivatives: Some Critical Thinking (SpringerBriefs in Finance) before purchasing it in order to gage whether or not it would be worth my time, and all praised The Ownership of the Firm, Corporate Finance, and Derivatives: Some Critical Thinking (SpringerBriefs in Finance):

This book clarifies several ambiguous arguments and claims in finance and the theory of the firm. It also serves as a bridge between derivatives, corporate finance and the theory of the firm. In addition to mathematical derivations and theories, the book also uses anecdotes and numerical examples to explain some unconventional concepts. The main arguments of the book are: (1) the ownership of the firm is not a valid concept, and firms' objectives are determined by entrepreneurs who can innovate to earn excess profits; (2) the Modigliani-Miller capital structure irrelevancy proposition is a restatement of the Coase theorem, and changes in the firm's debt-equity ratio will not affect equity-holders' wealth (welfare), and equity-holders' preferences toward risk (or variance) are irrelevant; (3) all firms' resources are options, and every asset is both a European call and a put option for any other asset; and (4) that a first or residual claim between debt and equity is non-existent while the first claim among fixed-income assets can actually affect the market values of these assets.

About the Author Dr. Chang is Honorable Emeritus Professor, Department of Quantitative Finance at National Tsing Hua University, Taipei, Taiwan. He received his PhD degree in Economics Finance from University of Pennsylvania, USA. Dr. Chang has been teaching microeconomics, mathematical economics, and mathematical finance in both economics and finance departments for many years. He has published various papers in leading journals of management science, economics and finance regarding productivity/efficiency analysis, regulatory economics, and quantitative finance.