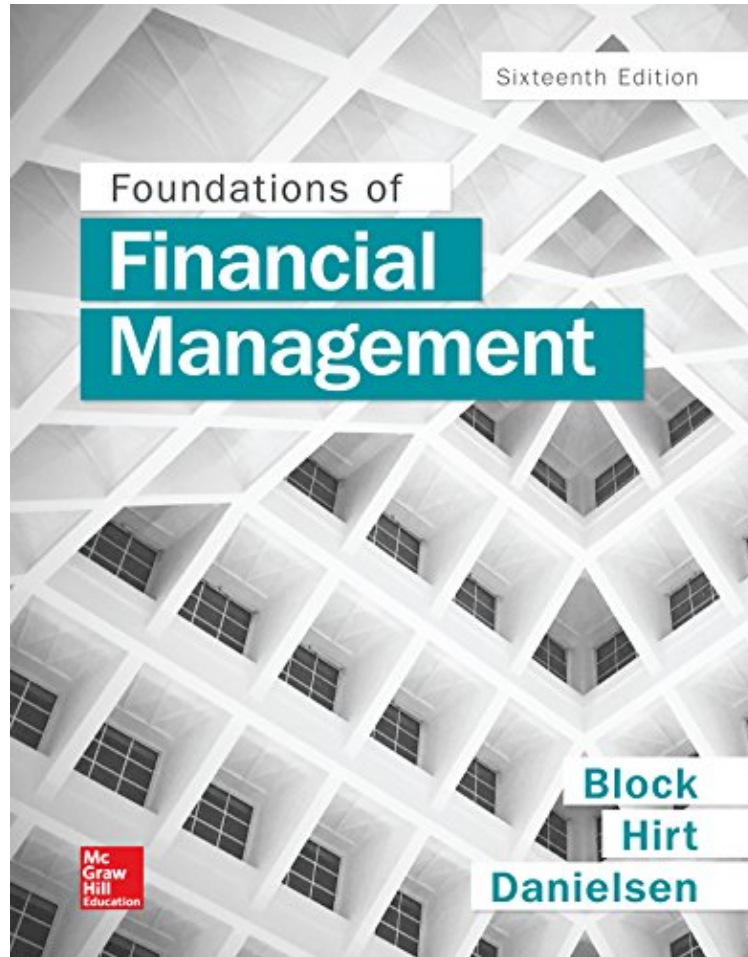


Foundations of Financial Management

Stanley Block

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About the Author Dr. Danielsen is an Associate Professor at North Carolina State University where he teaches graduate and undergraduate corporate finance courses. His research interests focus on financial market efficiency, short sale constraints, market microstructure, and the interaction of derivatives markets with spot markets. His research appears in the Journal of Financial and Quantitative Analysis, the Journal of Financial Studies, Real Estate Economics, and numerous other academic finance and real estate journals. Dr. Danielsen received his PhD in financial economics from the University of Florida and a Masters of Accounting from the University of Georgia. As a Certified Public Accountant he has provided financial consulting services to numerous multinational companies. Dr. Danielsen is also a committed environmentalist, hiker, and organic gardener. Geoffrey A. Hirt is currently Professor of Finance at DePaul University and Director of Equity Research at Mesirow Financial. He received his PhD in Finance from the University of Illinois at Champaign-Urbana, his MBA from Miami University of Ohio and his BA from Ohio-Wesleyan University. Geoff has directed the Chartered Financial Analysts Study program for the Investment Analysts Society of Chicago since 1987. From 1987 to 1997 he was Chairman of the Finance Department at DePaul University and taught investments, corporate finance, and strategic planning. He developed and was director of DePaul's MBA program in Hong Kong and has taught in Poland, Germany, Thailand, and Hong Kong. Geoff has published several books. The sixth edition of Fundamentals of Investment Management was released in July 1998 and is published by Irwin/McGraw-Hill. Additionally, Geoff is well known for his book Fundamentals of Financial Management published by Irwin/McGraw-Hill. Now in its eighth edition, this book is used at over 600 colleges and universities worldwide, and it has been translated into Chinese, Japanese, and Spanish. Geoff plays tennis and golf, is a music lover, and enjoys travelling with his wife, Linda. Professor Block is professor emeritus of financial management and investments at Texas Christian University, where he received the Burlington Northern Outstanding Teaching Award and the M. J. Neeley School of Business Distinguished Teaching Award. His research interests include financial markets, mergers, and high-yield bonds. He has served as president of the Southwestern Finance Association and is a Chartered Financial Analyst and a Certified Cash Manager. He enjoys sports and has run in the NYC Marathon. Professor Block holds a BA from the University of Texas at Austin, an MBA from Cornell University, and a PhD from LSU. In 2001, his former students established the Dr. Stan Block \$1.5 million Endowed Chair in Finance at Texas Christian University. He is the first chairholder of the named chair. In 2006, he was selected as the university's outstanding professor.