1. Record Nr.	UNINA9910720093103321
Autore	Zhang Zhiqiang <1915-2005, >
Titolo	Fundamental problems and solutions in finance / / Zhiqiang Zhang
Pubbl/distr/stampa	Singapore : , : Springer, , [2023] ©2023
ISBN	9789811982699 9789811982682
Edizione	[1st ed. 2023.]
Descrizione fisica	1 online resource (435 pages)
Collana	Contributions to Finance and Accounting, , 2730-6046
Disciplina	332
Soggetti	Finance
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Asset Valuation -- Finance and its Fundamental Problems -- Discounting and Bond Valuation -- Stock and Equity Valuation: Where Discounting Does Not Work -- Asset Pricing -- Option Pricing and Valuation of Contingent Cash Flow -- Certainty Equivalent, Risk Premium and Asset Pricing -- Debt/Loan Risk, Bankruptcy Cost and Debt/Loan Pricing -- Capital Asset Pricing: An Easy and Unified Solution -- Leverage and Risks -- Tax Shield, Bankruptcy Cost and Optimal Capital Structure -- Some Extensive Discussions of ZZ Leverage Model -- Bankruptcy Probability and Firm Life Expectancy.
Sommario/riassunto	This book provides innovative solutions to fundamental problems in finance, such as the valuation of bond and equity, the pricing of debt, equity and total asset, the determination of optimal capital structure, etc., which are unsolved or poor-solved so far. The solutions in this book all have the following features: Based on essential assumptions in line with reality, the final solutions are analytical solutions with closed-form models, the forms and variables of the models are determined by strict and objective logic processes rather than chosen or presumed subjectively, such as the new growth model for stock valuation, the new CAPM accounting for total risk rather than only systematic risk, the real solution to optimal capital structure based on the trade-off between tax shield and bankruptcy cost. In addition, these basic solutions or models are adjusted easily to various application scenarios.