

Introduction:

Financial policy is an essential aspect of every organization. Financial policies ensure that an organization's financial resources are utilized optimally to achieve its strategic objectives. In the Advanced Financial Policy (FIN 466) class at James Madison University, students will learn how to analyze and evaluate financial policies that organizations implement to achieve their financial goals. This course will cover various financial policies, including capital structure, dividend policy, financial restructuring, and mergers and acquisitions.

Capital Structure:

Capital structure is the mix of debt and equity financing that a company uses to finance its operations. In this section, students will learn how to determine the optimal capital structure for a company. The optimal capital structure is the mix of debt and equity financing that minimizes the cost of capital and maximizes the value of the company.

The cost of debt is the interest rate that a company pays on its debt. The cost of equity is the return that investors require for investing in a company's equity. Students will learn how to calculate the cost of debt and equity and use them to determine the optimal capital structure for a company. The class will also cover the implications of leverage on the risk and return of a company.

Dividend Policy:

Dividend policy refers to the amount of money that a company pays to its shareholders in the form of dividends. In this section, students will learn how to analyze and evaluate dividend policies. The class will cover different types of dividend policies, including regular dividends, special dividends, and share repurchases.

Students will learn how to determine the optimal dividend policy for a company. The optimal dividend policy is the policy that maximizes the value of the company while satisfying the preferences of shareholders. The class will also cover the implications of dividend policy on the cost of capital, stock price, and shareholder wealth.

Financial Restructuring:

Financial restructuring refers to the changes that a company makes to its capital structure and/or its asset base to improve its financial performance. In this section, students will learn how to evaluate and analyze financial restructuring strategies.

The class will cover different financial restructuring strategies, including debt restructuring, equity restructuring, and asset restructuring. Students will learn how to determine the optimal financial restructuring strategy for a company. The optimal financial restructuring strategy is the strategy that maximizes the value of the company while minimizing the cost of restructuring.

Mergers and Acquisitions:

Mergers and acquisitions refer to the process of combining two or more companies into one entity. In this section, students will learn how to analyze and evaluate mergers and acquisitions. The class will cover different types of mergers and acquisitions, including horizontal, vertical, and conglomerate mergers. Students will learn how to evaluate the strategic rationale for a

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