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### SIXTEENTH EDITION Chad J. Zutter | Scott B. Smart



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SIXTEENTH EDITION

**GLOBAL EDITION** 

# Principles of Managerial Finance

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Dedicated to my parents who have always been there for me. CJZ

Dedicated to my father, Kenneth Smart. SBS This page is intentionally left blank

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### About the Authors



**Chad J. Zutter** is a finance professor and the James Allen Faculty Fellow at the Katz Graduate School of Business at the University of Pittsburgh. Dr. Zutter received his B.B.A. from the University of Texas at Arlington and his Ph.D. from Indiana University. His research has a practical, applied focus and has been the subject of feature stories in, among other prominent outlets, *The Economist* and *CFO Magazine*. His papers have been cited in arguments before the U.S. Supreme Court and in consultation with companies such as Google and Intel. Dr. Zutter won the prestigious Jensen Prize for the best paper published in the *Journal of Financial Economics* and a best paper award from the *Journal of Corporate Finance*, where he is currently an Associate Editor. He has won teaching awards at the Kelley School of Business at Indiana University and the Katz Graduate School of Business at the University of Pittsburgh. Dr. Zutter also serves on the board of Lutheran SeniorLife and, prior to his career in academics, he was a submariner in the U.S. Navy. Dr. Zutter and his wife have four children and live in Pittsburgh, Pennsylvania. In his free time he enjoys horseback riding and downhill skiing.

**Scott B. Smart** is a finance professor and the Fettig/Whirlpool Finance Faculty Fellow at the Kelley School of Business at Indiana University. Dr. Smart received his B.B.A. from Baylor University and his M.A. and Ph.D. from Stanford University. His research focuses primarily on applied corporate finance topics and has been published in journals such as the Journal of Finance, the Journal of Financial Economics, the Journal of Corporate Finance, Financial Management, and others. His articles have been cited by business publications including The Wall Street Journal, The Economist, and Business Week. Winner of more than a dozen teaching awards, Dr. Smart has been listed multiple times as a top business school teacher by Business Week. He has held Visiting Professor positions at the University of Otago and Stanford University, and he worked as a Visiting Scholar for Intel Corporation, focusing on that company's mergers and acquisitions activity during the "Dot-com" boom in the late 1990s. As a volunteer, Dr. Smart currently serves on the board of the Indiana University Credit Union and on the Finance Committee for Habitat for Humanity of Monroe County. In his spare time he enjoys outdoor pursuits such as hiking and fly fishing.

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