

# Corporate Finance

## 1. Corporate Structure

Enterprise Value = MV(equity) + MV(debt) - Cash

## 2. Governance & ESG

- Stakeholder theory → minimize conflict
- Shareholder theory → maximize profits
- Civil law system 大陆法系
- common law system 英美法/判例法系
- 判例法 (common law) 对 shareholder 保护更严格

### ① 股东大会 General Meeting

- Voting
  - Proxy voting
  - unequal voting rights: dual-share class
    - A类股 → 创始人
    - B类股 → 普通员工
  - Voting process
    - straight 一人一票
    - cumulative 一人多票
    - 有利于 minority
- Annual (AGM)
  - + 送审计 + 选举董事 超半数
- Extraordinary (ZEM)
  - + 并购 M&A + 修改公司章程 2/3 或 3/4

### ② Board of Direct

- one-tier board
  - internal 执行董事
  - external 非执行董事
- two-tier board
  - management board → CEO
  - supervisory board 监事

- staggered board (保证突然收购)
- 股东会 → AGM 只选举部分席位
- Audit: 全部由独立董事
- Governance: majority 由非独立董事组成
- Remuneration: majority 由独立董事
- Nomination:

## • Risk committee

assist the board in determining

risk policy  
risk profile  
risk appetite

## [ESG] 最常用

- negative screening → "stranded Assets" (钢铁 水泥 煤炭)
- positive screening
- thematic investing
- impact investing 达到某个 ESG 目标
- Best-in-class investing 选同行业最佳
- values-based investing 体现道德倾向
- responsible investing 商业 ESG 策略
- Full integration → 估值中加入 ESG 指标
- Engagement / active ownership
- E: clean-up costs
- S: data privacy & security
- G: overday + it

## 3. Business Model & Risk

### ① Value proposition

- 渠道:
  - Direct Sales: "Bricks & Mortar" (实体店)
  - Agency basis: Thirdly Party

### • 定价 Omnichannel: 全渠道

- models: value-based / cost-based
- price discrimination tiered / dynamic / auction
- multiple-product: Bundling / Razor & blades
- for rapid growth: penetration / freemium / hidden val
- After-sales buy: Subscription / leasing / franchising

### ③ Value chain & Supply chain → specify activities carried out

- Profitability
  - margin
  - unit economics / costs
  - break-even

## [Business Models]

- E-commerce
  - Affiliate marketing 联盟营销
  - marketplace business 交易平台
  - aggregator 聚合模式
- platform & Network effects 平台模式
- crowdsourcing 众包模式
- Hybrid

say on pay

## 4. Use of Capital.

[投资项目分类]

- ① Maintenance: { going concern  
regulatory/compliance }      ② Growth: { expansion  
others }      *uncertainty 收入更高*

[资本预算]

- 应当考虑 { incremental basis  
opportunity costs  
After-tax basis  
Externality { synergy  
cannibalization 互相残杀 } }
- 不应考虑 { sunk cost  
financing cost }

决策依据 { NPV: CFs reinvest at CDC.  
IRR: CFs reinvest at IRR  
ROIC → NOPAT of (D+E) ÷ Cost of Capital (COC) × t }

[Real Options]

- timing options  
Fundamental options  
Sizing options: abandonment/growth *expansion*  
flexibility options: price-setting/production

$$NPV_{\text{real option}} = NPV_{\text{basic}} + \text{Value of option} - \text{Cost of option}$$

## 5. Source of Capital.

[Liquidity]

- { Primary Source: 自筹资金  
secondary source: 债务重组/清算.  
drags: 延迟/减少现金流入  
pulls: 增加/加速流出 }

"2/15 net 45" ↔ \$5,000  
45天内付, 前15天 2%折扣.

## 6. Cost of Capital

$$WACC = W_d \times r_d \times (1-t) + W_e \times r_e$$

*无算普通股成本*

- $r_d = \text{YTM/debt-rating}$        $W_e \times r_e = W_{ps} \times r_{ps} + W_{cs} \times r_{cs}$
- $r_{ps} = \text{Dividend}_{ps} / \text{Par-Value}_{ps}$
- $r_{cs}$ : { CAPM:  $r = r_f + \beta \cdot \text{MRP}$   
Gordon:  $r = \frac{P_1}{P_0} + g$   
build-up:  $r_e = r_d + \text{risk premium}$  *是 before-tax* }

[Beta]

- adjusted  $\beta = \frac{2}{3} \beta_{\text{raw}} + \frac{1}{3}$
- pure-play method: *比如:  $\beta_A < \beta_E$  所以剔除 (X) 不是材料, 股票*
- $$\beta_{\text{Asset}} = \frac{\beta_{\text{equity}}}{1 + (1-t) \times \frac{D}{E}}$$
- $\beta_{\text{project (A)}} = \beta_{\text{Asset}}$
- $\beta_{\text{project (E)}} = \beta_A \times [1 + (1-t) \times \frac{D_{\text{project}}}{E_{\text{project}}}]$

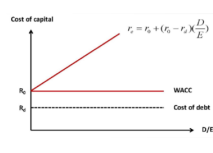
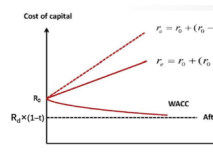
[发行费用估计]

$$NPV_0 = \sum CF_i / (1+WACC)^i - F \times (1-t)$$

*不建议在 Gordon 要用*

## 7. Capital Structure

[MM Theory]

MM	无税	有税
I	$V_L = V_U$	$V_L = V_U + D \times t$
II	$r_e = r_o + (r_o - r_d) \times \frac{D}{E}$ $\beta_e = \beta_u + (\beta_u - \beta_d) \times \frac{D}{E}$	$r_e = r_o + (r_o - r_d) \times \frac{D}{E} \times (1-t)$
图像		

[非理想情况]

- ① 财务危机: { Direct:  
indirect }

$$V_L = V_U + D \times t - C_{\text{distress}}$$

- ② Agency costs { monitoring  
Bonding ← 为了担保 share's best

Michael Jensen's FCF Hypothesis

高负债导致的低 FCF 会规范 manager.

减少了对资源的 misuse → 提高机会会降低 Agent Cost

- ③ Asymmetric Information  
信息不对称导致  $r_d, r_e$  上升.

## 8. Leverage

- ① 经营杠杆 DOL

$$DOL = \frac{\Delta EBIT / EBIT}{\Delta SALES / SALES}$$

Q 上升  
DOL 上升

$$DOL = \frac{EBIT + F}{EBIT} \rightarrow Q \times (P - V) \text{ "Contribution" margin}$$

- ② 财务杠杆 DFL

$$DFL = \frac{\Delta EBT / EBT}{\Delta EBIT / EBIT}$$

$$DFL = \frac{EBIT}{EBIT - I - \left( \frac{Dps}{1-t} \right)} \leftarrow \text{优先股}$$

- ③ 总杠杆 DTL

$$DTL = DOL \times DFL$$

$$DTL = \frac{EBIT + F}{EBIT - I}$$

- ④ 经营 Break-even.

$$Q_{OBE} = \frac{F}{P - V}$$

- ⑤ 资产负债平衡 Break-even

$$Q_{BE} = \frac{F + I}{P - V}$$