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Chapter 1 An Overview of Corporate Finance and The Financial Environment

ANSWERS TO END-OF-CHAPTER QUESTIONS

- 1-1
- A proprietorship, or sole proprietorship, is a business owned by one individual. A partnership exists when two or more persons associate to conduct a business. In contrast, a corporation is a legal entity created by a state. The corporation is separate and distinct from its owners and managers.
 - In a limited partnership, limited partners' liabilities, investment returns and control are limited, while general partners have unlimited liability and control. A limited liability partnership (LLP), sometimes called a limited liability company (LLC), combines the limited liability advantage of a corporation with the tax advantages of a partnership. A professional corporation (PC), known in some states as a professional association (PA), has most of the benefits of incorporation but the participants are not afforded professional (malpractice) liability.
 - Stockholder wealth maximization is the appropriate goal for management decisions. The risk and return associated with expected earnings per share and cash flows are considered in order to maximize the price of the firm's common stock.
 - A money market is a financial market for debt securities with maturities of less than one year (short-term). The New York money market is the world's largest. Capital markets are the financial markets for long-term debt and corporate stocks. The New York Stock Exchange is an example of a capital market. Primary markets are the markets in which newly issued securities are sold for the first time. Secondary markets in which securities are traded after initial issue in the primary market. The New York Stock Exchange is a secondary market.

Answers and Solutions: 1-1

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