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Answers to Concepts Review and Critical Thinking Questions
Capital budgeting (deciding whether to expand a manufacturing plant), capital structure (deciding whether to issue new equity

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and use the proceeds to retire outstanding debt), and working capital management (modifying the firm's credit collection policy with its customers).

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32. Which of the following are advantages of the corporate form of organization? I. Ability to raise large sums of equity capital II. Ease of ownership transfer III. Profits taxed at the corporate level

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IV. Limited liability for all owners A. I and II only B. III and IV only
C. II, III, and IV only D. I, II, and IV only E. I, II, III, and IV 33.

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CHAPTER 1 INTRODUCTION TO CORPORATE FINANCE

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INTRODUCTION TO CORPORATE FINANCE Answers to Concept Questions 1. In the corporate form of ownership, the shareholders are the owners of the firm. The shareholders elect

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the directors of the corporation, who in turn appoint the firm's management. This separation of

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