

# Corporate Finance A Focused Approach Ehrhardt 5th Edition Test Bank

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## CHAPTER 1—AN OVERVIEW OF FINANCIAL MANAGEMENT AND THE FINANCIAL ENVIRONMENT

### TRUE/FALSE

1. The form of organization for a business is not an important issue, as this decision has very little effect on the income and wealth of the firm's owners.

ANS: F PTS: 1 DIFFICULTY: EASY  
OBJ: LO1, 3-2 NAT: BMU00003: Reflective Thinking  
STA: DM001: Goals of the firm, role of finance, and analysis of public information  
LOC: TFA TOP: Firm organization KEY: Bloom's: Knowledge

2. The major advantage of a regular partnership or a corporation as a form of business organization is that each other both offer their owners limited liability, whereas proprietorships do not.

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3. There are three primary disadvantages of a regular partnership: (1) unlimited liability, (2) limited life of the organization, and (3) difficulty of transferring ownership. These combine to make it difficult for partnerships to attract large amounts of capital and thus to grow to a very large size.

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4. Two disadvantages of a proprietorship are (1) the relative difficulty of raising new capital and (2) the owner's unlimited personal liability for the business' debts.

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5. One key reason of limited liability is that it limits one man's risks and thereby enhances a firm's value.

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**Robert Libby, Patricia A. Libby, Daniel  
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