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Stephen A. Ross, Randolph W. Westerfield, Jeffrey Jaffe

Corporate finance view: cash inflow = 0; cash outflow = -9 3 the sole proprietorship\ I it is the cheapest business to form II It pays no corporate income taxes All profits of the business are taxed as individual income III It has unlimited liability for business debts and obligations No distinction is made b/w personal and business

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CHAPTER 1 INTRODUCTION TO CORPORATE FINANCE

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many shares do you want to buy? More generally, because of corporate and individual bankruptcy laws, net worth for a person or a corporation cannot be negative, implying that liabilities cannot exceed assets in market value 6 For a successful company that is rapidly expanding, for example, capital outlays will be large, possibly

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CHAPTER 16

CHAPTER 16 CAPITAL STRUCTURE: LIMITS TO THE USE OF DEBT The firm should issue equity in order to finance the project The tax-loss carry-forwards make the firm's effective tax rate zero Therefore, the company will not benefit from the Modigliani and Miller's theory with corporate taxes indicates that, since there is a

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