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Corporate Finance Ross Westerfield Jaffe

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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