

CHAPTER 1

Introduction to Corporate Finance

The values shown in the solutions may be rounded for display purposes. However, the answers were derived using a spreadsheet without any intermediate rounding.

Answers to Problem Sets

1.
 - a. real
 - b. executive airplanes
 - c. brand names
 - d. financial
 - e. bonds
 - *f. investment or capital budgeting
 - *g. capital budgeting or investment
 - h. financing

*Note that f and g are interchangeable in the question.

Est time: 01-05

2. A trademark, a factory, undeveloped land, and your work force (c, d, e, and g) are all real assets. Real assets are identifiable as items with intrinsic value. The others in the list are financial assets, that is, these assets derive value because of a contractual claim.

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3.
 - a. Financial assets, such as stocks or bank loans, are claims held by investors. Corporations sell financial assets to raise the cash to invest in real assets such as plant and equipment. Some real assets are intangible.
 - b. Capital budgeting means investment in real assets. Financing means raising the cash for this investment.
 - b. The shares of public corporations are traded on stock exchanges and can be purchased by a wide range of investors. The shares of closely held corporations are not publicly traded and are held by a small group of private investors.
 - d. Unlimited liability: Investors are responsible for all the firm's debts. A sole proprietor has unlimited liability. Investors in corporations have limited liability. They can lose their investment, but no more.

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Chapter 1 Introduction Bma

Rosina Ehmann



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