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CHAPTER 1 INTRODUCTION TO CORPORATE FINANCE

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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 assets.

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

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