

# CHAPTER 1

## AN OVERVIEW OF FINANCIAL MANAGEMENT AND THE FINANCIAL ENVIRONMENT

Please see the preface for information on the AACSB letter indicators (F, M, etc.) on the subject lines.

### True/False

#### Easy:

1. (1.2) Firm organization F M Answer: b EASY  
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.  
a. True  
b. False
2. (1.2) Firm organization F M Answer: b EASY  
The major advantage of a regular partnership or a corporation as a form of business organization is the fact that both offer their owners limited liability, whereas proprietorships do not.  
a. True  
b. False
3. (1.2) Partnership F M Answer: a EASY  
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.  
a. True  
b. False
4. (1.2) Proprietorship F M Answer: a EASY  
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.  
a. True  
b. False

# Finance 30test Bank

**Mark J. Nigrini**



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