

Chapters 1, 2, 3, 4, 5

- 1) What type of firm generates the most business revenue in the United States and the world?
a) Sole proprietorships
b) Partnerships
c) Limited partnerships
d) Corporations
- 2) A C corporation earns \$10 per share before taxes. After it has paid taxes, it will distribute the rest of its earnings as dividends. The dividend is income to you, so you will pay taxes on these earnings. The corporate tax rate is 40% and your personal dividend tax rate is 15%. How much of the earnings remain after all taxes are paid?
a) \$0.90
b) \$ 4.00
c) \$6.00
d) \$5.10
- 3) An S corporation earns \$12 per share before taxes. It retains \$4 and distributes the rest as dividend payments. Your personal tax rate is 30%. How much tax must you pay?
a) \$2.40
b) \$1.20
c) \$3.60
d) \$0.0
- 4) Which of the following is TRUE in a limited partnership?
a) Both the general and limited partners are personally liable for the firm's debt obligations.
b) There is no limit on limited partners.
c) The limited partner has management authority.
d) The limited partnership is subject to double taxation.
- 5) The most important job for a financial manager is:
a) Make sure that the firm has enough cash to meet its day to day obligations.
b) Raise capital by issuing debt or equity.
c) Make investment decisions.
d) Distribute dividends to shareholders.
- 6) Which is NOT a role for financial institutions?
a) Move funds from savers to borrowers
b) Spread out the financial risk
c) Print money for borrowers
d) Move funds through time
- 7) Which of the following is TRUE:
a) The bid price is the price the market maker is willing to sell a security
b) The bid-ask spread is a transaction cost
c) The ask price is the price the market maker is willing to buy the security
d) There is one market maker on each stock on NASDAQ

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