

Corporate Finance Exam

A. Multiple choice questions (15 points in total)

Choose the **best** answer.

1. Which of the following represents an investment activity?
 - a. The firm buys a new piece of equipment
 - b. The firm buys back shares of stock
 - c. The firm pays dividends on common stock
 - d. The firm retires some bonds before they were due to mature
 - e. The firm issues bonds

The best answer is A.

2. Which of the following statements is most correct?
 - a. An advantage of the sole proprietorship is unlimited liability.
 - b. A disadvantage of a partnership is separation of decision-making and control.
 - c. A disadvantage of a sole proprietorship is double taxation.
 - d. A disadvantage of a sole proprietorship is limited life.
 - e. An advantage of the partnership is easy access to capital.

The best answer is D. The sole proprietorship's life is limited to that of its owner.

3. A cost incurred by the principal in an agency relationship to limit the actions of the agent is referred to as:
 - a. Bonding cost
 - b. Monitoring cost
 - c. Residual loss
 - d. Fiduciary cost
 - e. Cost of working capital

The best answer is B. Monitoring costs are borne by the principal to "watch" the agent.

4. Which of the following is an internal source of financing for the firm?
 - a. Current assets
 - b. Retained earnings
 - c. Depreciation
 - d. Long-term debt

The best answer is B. The only sources of financing listed below are B and D, but D is an external source of financing.

5. Which of the following items is deductible by corporations in computing their taxable income?
 - a. Interest paid
 - b. Dividends paid to common shareholders
 - c. Dividends paid to preferred shareholders
 - d. b and c only
 - e. a, b, and c are all deductible for corporations

The best answer is A. Dividends paid are not deductible.

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E.N.O. Provencal



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