

Intermediate Financial Management 13th Edition Brigham **Test Bank**

1. 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

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

QUESTION TYPE: True / False

HAS VARIABLES: False

LEARNING OBJECTIVES: IFMG.DAVE.19.01.03 - LO: 1-3

NATIONAL STANDARDS: United States - BUSPROG: Reflective Thinking

STATE STANDARDS: United States - AK - DISC: Goals of the firm, role of - DISC: Goals of the firm, role of finance, and analysis of public information

LOCAL STANDARDS: United States - OH - Default City - TBA

TOPICS: Firm organization

KEYWORDS: Bloom's: Knowledge

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2. 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

ANSWER: False

POINTS: 1

DIFFICULTY: Difficulty: Easy

QUESTION TYPE: True / False

HAS VARIABLES: False

LEARNING OBJECTIVES: IFMG.DAVE.19.01.03 - LO: 1-3

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3. 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

Financial Management Brigham 13th Edition Ch 12

Scott C. Dulebohn



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