
PRINCIPLES OF MANAGERIAL FINANCE, 13TH EDITION (LAWRENCE J. GITMAN, CHAD J. ZUTTER)

CHAPTER 1: THE ROLE OF MANAGERIAL FINANCE QUESTIONS AND ANSWERS

finance - answer--the science and art of managing money

financial services - answer--

the area of finance concerned with the design and delivery of advice and financial products to individuals, businesses, and governments

managerial finance - answer--

concerns the duties of the financial manager in a business

financial manager - answer--

actively manages the financial affairs of all types of businesses, whether private or public, large or small, profit seeking or not for profit

sole proprietorship - answer--

a business owned by one person and operated for his or her own profit

unlimited liability - answer--

the condition of a sole proprietorship (or general partnership), giving creditors the right to make claims against the owner's personal assets to recover debts owed by the business

partnership - answer--

a business owned by two or more people and operated for profit

articles of partnership - answer--

the written contract used to formally establish a business partnership

corporation - answer--an entity created by law

stockholders - answer--

the owners of a corporation, whose ownership, or equity, takes the form of either common stock or preferred stock

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