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ownership, the
shareholders are
the owners of
the firm. The
shareholders.

elect the
directors of the
corporation, who

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in turn appoint
the firm's
managem ent.
This separation
of.

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usually buy (a) assets. These include both tangible assets such as (b) and intangible assets such as (c). To pay for these assets, they sell (d) assets such as (e). The decision about which assets to

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buy is usually
termed the (f)
or (g) decision.
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The present
value of \$100
per year for 10
years is: $PV =$

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$$C \times \left(\frac{1}{r} - \frac{1}{[r(1+r)^t]} \right)$$
$$PV = \$100 \times \left(\frac{1}{r} - \frac{1}{[r(1+r)^{10}]} \right)$$

The present value, as of year 0, of \$100 per year forever, with the first payment in year 11, is: $PV = (C / r) / (1 + r)^t$.

$$PV = (\$100 / r)$$

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Calculate

Present Values
A corporation is
a legal entity
separate from
its owners. What
does the phrase
limited
liability mean
in a corporate

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context?

liability is
limited to the
amount they

invested in the
firm.

Stockholders are
not responsible
for any

encumbrances of
the in

particular, they
cannot be

required to pay

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back any debts
incurred the
firm.

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showing not just
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management act
as they do.

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The underlying

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asset value

(P_a), which is

the present

value of future

cash flows

arising from the

project. 2. The

exercise price

(P_e), which is

the amount paid

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when the call
option is
exercised or
amount received
if the put
option is
exercised. 3.

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sued—and won—
arguing that
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broken up a
valid contract.

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structure, but these advances have been primarily on the details. The story line in corporate finance has remained remarkably consistent over time. Talking about story lines allows me

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to set the first
theme of this
book. This book
tells a story,
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