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Est time: 01–05 Forms of business organization. 7. Double taxation means that a corporation's income is taxed first at the corporate tax rate, and then, when the income is distributed to shareholders as dividends, the income is taxed again at each shareholder's personal tax rate.

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SOLUTIONS. We would expect agency problems to be less severe in other countries, primarily due to the relatively small percentage of individual ownership.

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by Brealey: Chapter 01 (answers test key
are from page 33) Goals and Governance
of the Corporation True / False Questions
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limited to the amount of their investment
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