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assumed to be shareholder  
wealth maximization, which  
translates to stock price  
maximization. That, in turn,



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means maximizing the PV of future free cash flows. Maximizing shareholder wealth requires that the firm produce things

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proprietorship, is a  
business owned by one  
individual.

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2-5. CAPM = Capital Asset  
Pricing Model. The CAPM

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establishes a metric for measuring the market risk of a stock (beta), and it specifies the relationship between risk as measured by beta and the ...

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