

Chapter 01 8e Phillips

Answers included 

- 1) Creditors are owners of a corporation.
☐ true
☐ false

- 2) All corporations acquire financing by issuing stock on public stock exchanges.
☐ true
☐ false

- 3) You paid \$10,000 to buy 1% of the stock in a corporation that is now bankrupt. The company owes \$10 million dollars to its creditors. As a result of the bankruptcy, you are responsible for paying \$100,000 (or \$10 million $\times$ 1%) of the amount owed to the creditors.
☐ true
☐ false

- 4) Cash paid for wages is an example of an operating activity on the statement of cash flows.
☐ true
☐ false

- 5) Borrowing money from a bank is a financing activity on the statement of cash flows.
☐ true
☐ false

- 6) The daily business activities involved in running a business, such as buying supplies and paying salaries and wages, are classified as operating activities on the statement of cash flows.
☐ true
☐ false

- 7) Stockholders' equity is the difference between a company's assets and its liabilities.
☐ true
☐ false

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