
Corporate Finance - Ivy Software (MBA Prepworks): Questions With Correct Solutions

The information used to assess the financial position and results of operations of corporations is communicated through _____.
Right Ans - financial statements

- _____ statements are compiled in accordance with _____.
Right Ans - Financial statements;
generally accepted accounting principles

GAAP is a collection of rules and procedures which are overseen by authorities such as the _____
_____ (FASB) and the _____
_____ (SEC).
Right Ans - Financial Accounting Standards Board; Securities Exchange Commission

Among the more prevalent accounting principles are: (6-ACCMUR) Right
Ans - accounting period
conservatism
consistency
matching
understandability
reliability

Required statements consists of: (4-BISS) Right Ans - balance sheet
income statement
statement of owner's equity
statement of cash flows

Public companies are required to periodically issue a _____
_____, or statement of financial position, describing at a point in
time the assets, liabilities, and owners' equity of the enterprise. Right
Ans - balance sheet

Companies must also report their results of operations for a period via an
_____.
Right Ans - income statement

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