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1-4 As shown in Figure
1-2, a firm's financial
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profit is potentially
informative when there
is information

asymmetry between
corporate managers
and outside investors.

Note that corporate
managers with superior
information choose
accounting methods ...

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Chapter 1 A Framework
for Business Analysis
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Discussion Questions 1.

John, who has just completed his first finance course, is unsure whether he should take a course in business analysis and valuation using

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financial statements,
since he believes that
financial analysis adds
little value, given the
efficiency of capital
markets.