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KRISHNA G. PALEPU joined the faculty of the Harvard Business School in 1983. He is the Ross Graham Walker Professor of Business Administration, and Senior Advisor to the President of Harvard University. Professor Palepu was a Senior Associate Dean at the Harvard Business School for several years,

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The firm's business activities in any time period are too numerous to be reported individually to outsiders. Further, some of the activities un-

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As discussed later in the book, the firm's business economics is an important

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driver of its capital structure and dividend policy decisions. In summary, understanding a firm's business, the factors that are critical to the success of that business, and its key risks is critical to effective financial statement analysis.

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Professor of Business Administration and Senior Associate Dean for International Development at the Harvard Business School, Harvard University.

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Prior to joining Harvard, Professor Healy spent fourteen years on the faculty at

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the M.I.T. Sloan School of Management, where he received awards for teaching excellence in 1991, 1992, and 1997. He is the co-author of one of the leading financial analysis textbooks, Business Analysis & Valuation.

*chapter*

Erik Peek is the Duff and Phelps



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