

東吳大學 105 學年度碩士班研究生招生考試試題

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系級	國際經營與貿易學系碩士班 A 組(國際貿易與金融)	考試時間	100 分鐘
科目	財務管理	本科總分	100 分

Answer the following questions in either Chinese or English. Make sure your handwriting is readable. Twenty points for each of the following five questions with a total of one hundred.

1. The volatility of cash flows varies in different industries. How would this affect the capital structures of industries? Please elaborate and use illustration if necessary.
2. Over-the-counter(OTC) share markets play important role in today's financial world. Please describe how an OTC market functions and compare it with a traditional equity exchange. Use major U.S. markets to exemplify your analysis. Also, please provide the names of major OTC markets in Japan and Korea.
3. From the perspective of agency cost theory, what is the difference between high and low dividend payout rates? Please elaborate.
4. Why would a call feature be valuable to a company issuing bonds?
5. What possible problems might be associated with the assumptions used in applying the weighted average cost of capital method?