

# 東吳大學 108 學年度碩士班研究生招生考試試題

第 1 頁，共 5 頁

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

**一、 選擇題：60% (單選題，每小題 3 分)**

1. Which one of the following best describes the primary intent of the Sarbanes-Oxley Act of 2002?
  - A. Decrease the number of corporations that can be publicly traded
  - B. Increase the protections against corporate fraud
  - C. Limit secondary issues of corporate securities
  - D. Increase the dividends paid to shareholders
  
2. Donut Delite has total assets of \$31,300, long-term debt of \$8,600, net fixed assets of \$19,300, and owners' equity of \$21,100. What is the value of the net working capital?
  - A. \$9,800
  - B. \$10,400
  - C. \$18,900
  - D. \$21,300
  
3. A firm has a current ratio of 1.4 and a quick ratio of .9. Given this, you know for certain that the firm:
  - A. pays cash for its inventory.
  - B. has more than half its current assets invested in inventory.
  - C. has more cash than inventory.
  - D. has positive net working capital.
  
4. Which ratio was primarily designed to monitor firms with negative earnings?
  - A. Price-sales ratio
  - B. Market-to-book ratio
  - C. Profit margin
  - D. ROE
  
5. The DuPont identity can be used to help a financial manager determine the:
  - I. degree of financial leverage used by a firm.
  - II. operating efficiency of a firm.
  - III. utilization rate of a firm's assets.
  - IV. rate of return on a firm's assets.
  - A. II and III only
  - B. I and III only
  - C. II, III, and IV only
  - D. I, II, III, and IV
  
6. You want to invest an amount of money today and receive back twice that amount in the future. You expect to earn 6 percent interest. Approximately how long must you wait for your investment to double in value?
  - A. 6 years
  - B. 7 years
  - C. 8 years
  - D. 12 years

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7. The relationship between nominal returns, real returns, and inflation is referred to as the:
  - A. call premium.
  - B. Fisher effect.
  - C. conversion ratio.
  - D. spread.
  
8. The yield to maturity on a discount bond is:
  - A. equal to both the coupon rate and the current yield.
  - B. equal to the current yield but greater than the coupon rate.
  - C. greater than both the current yield and the coupon rate.
  - D. less than the current yield but greater than the coupon rate.
  
9. Which one of the following bonds is the most sensitive to changes in market interest rates?
  - A. 5-year, zero coupon
  - B. 5-year, 5 percent coupon
  - C. 5-year, 8 percent coupon
  - D. 10-year, zero coupon
  
10. The possibility that more than one discount rate can cause the net present value of an investment to equal zero is referred to as:
  - A. duplication.
  - B. the net present value profile.
  - C. multiple rates of return.
  - D. the AAR problem.
  
11. Weston Steel purchased a new coal furnace six years ago at a cost of \$2.2 million. Last year, the government changed the emission requirements and this furnace cannot meet those standards. Thus, the company can no longer use the furnace, nor has it been able to locate anyone willing to purchase the furnace. Given the current situation, the furnace is best described as which type of cost?
  - A. Erosion
  - B. Book
  - C. Sunk
  - D. Opportunity
  
12. Which one of the following types of securities has the lowest priority in a bankruptcy proceeding?
  - A. Convertible bond
  - B. Senior debt
  - C. Common stock
  - D. Preferred stock
  
13. The common stock of Sweet Treats has a total return of 11.62 percent, a stock price of \$48.20, and recently paid an annual dividend of \$2.38. What is the capital gains rate if the company maintains a constant dividend?
  - A. 8.34 percent
  - B. 16.56 percent
  - C. 11.17 percent
  - D. 6.68 percent

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14. If the financial markets are semistrong form efficient, then:
  - A. only the most talented analysts can determine the true value of a security.
  - B. only individuals with private information have a marketplace advantage.
  - C. technical analysis provides the best tool to use to gain a marketplace advantage.
  - D. no one individual has an advantage in the marketplace.
  
15. Which of the following concepts about capital structure are incorrect?
  - A. The optimal capital structure minimizes the WACC.
  - B. The cost of capital may increase sharply if the firm uses a large proportion of debt.
  - C. Minimizing WACC assures the maximum of earnings per share.
  - D. The advantages of using debt are likely to be offset by agency costs.
  
16. Which of the following statements related to the dividend policies is most correct?
  - A. The bird-in-the-hand theory states that investors prefer capital gains than cash dividends
  - B. The MM irrelevance theory of dividends means that firms will not pay dividends although dividends contain information
  - C. More cash dividends can mitigate agency costs
  - D. The residual dividend policy means that managers will try hard to pay dividends.
  
17. Which of the following comparisons for a firm's bonds with the same term but different features are incorrect?
  - A. The yield to maturity of debentures will be higher than that of mortgage bonds.
  - B. The yield to maturity of callable bonds will be higher than that of put bonds.
  - C. The yield to maturity of zero coupon bonds will be higher than that of fixed - interest bonds.
  - D. The yield to maturity of subordinated debentures will be higher than that of debentures.
  
18. Which of the following statements is most correct?
  - A. A cash discount can lengthen the deferral period for payables
  - B. Giving more cash discount may shorten the receivable collection period
  - C. A long business cycle implies a high percentage of bad debt
  - D. A strict credit policy can increase the total asset turnover.
  
19. If a firm has a relatively high fluctuation in cash flows, then by Miller-Orr model, the cash balance target and upper limit, respectively, will be
  - A. higher, higher
  - B. higher, lower
  - C. lower, higher
  - D. lower, lower.
  
20. Which of the following items would reduce the additional funds needed (AFN) for the firm?
  - A. An increase in dividend payments
  - B. An increase in shares outstanding
  - C. An increase in profit margin
  - D. An increase in corporate tax rate.

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## 二、 計算題：40%

(一) 某方案之預估未來現金流量、稅後淨利、平均帳面價值及資產要求的必要報酬率如下：

- Year 0: Cash Flow = -175,000
- Year 1: Cash Flow = 63,120      Net Income = 13,620
- Year 2: Cash Flow = 70,800      Net Income = 3,300
- Year 3: Cash Flow = 91,080      Net Income = 29,100
  
- Average book value = \$72,000

Your required return for assets of this risk is 12%.

請根據下列方法，評估接受或拒絕此方案。

1. NPV Method. 4%
2. The Payback Rule. 4%
3. The Average Accounting Return (Required average accounting return = 25%). 4%

(二) 某人正在擬定可以讓他兒子完成大學教育的儲蓄計劃。他的兒子現在 13 歲，預計 5 年後會進大學並花 4 年時間完成學業，目前的教育費用每年是 \$12,500，但預計這些費用明年將上漲 5%，假設未來 10 年內教育費用不變。

他兒子剛從祖母那得到 \$7,500 的遺產，這筆錢以 8% 的利息存入銀行，每年複利。這筆錢將做為其大學費用之來源，其餘不足部分由父親的銀行存款來支應，父親將從現在起每年存入定期存款，直到兒子進大學為止共 6 筆，利率為 8%。

$$PVIFA_{8\%,4} = 3.3121 \quad FVIFA_{8\%,6} = 7.3359 \quad FVIF_{8\%,5} = 1.4693$$

1. 在他兒子 18 歲時，4 年大學教育費用的現值是多少？4%
2. 在兒子 18 歲時，從祖母那裡得來的 \$7,500 遺產的價值為何？(不考慮遺產稅) 4%
3. 如果父親計劃在今天存入六筆存款中的第一筆，每年金額相同，則他每年必須存入多少錢，才足以使他兒子完成大學教育？4%

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(三)  $M$  公司的總資產為 \$600 百萬，負債比率 40%，該公司將與  $N$  公司以 1:1 進行換股之合併， $N$  公司的總資產為 \$200 百萬，負債比率 60%；購併後  $M$  為存續公司，「權益成本」估計為 15%，「負債成本」為 8%，所得稅率為 20%，請計算  $M$  公司購併後的「加權平均資本成本 (WACC)」？ 4%

$M$  公司購併前後的負債與權益如下：

	M 公司	N 公司	購併公司	資本結構
負債	\$240	\$120	\$360	45%
權益	\$360	\$80	\$440	55%
合計	\$600	\$200	\$800	100%

(四) 凱利公司每個月月初之現金餘額為 \$500,000，當月月底使用盡。該公司買賣票券的交易成本為 \$4,000，年利率為 4.8%。試以「Baumol 模式」計算該公司的最適現金餘額。4%

(五) 新新公司產品銷售量每增加 1% 時，其所得稅與利息前純益變動 1.8%，若該公司所得稅與利息前純益為 \$45 千萬，利息費用 \$15 千萬；請計算  $X$  公司今年的 1. 「營運槓桿程度 (Degree of Operating Leverage)」及 2. 「財務槓桿程度 (Degree of Financial Leverage)」。8%