科目：財務管理 適用：財金系

編號：262

考生注意：
1.依次序作答，只要標明題號，不必抄題。
2.答案必須寫在答案卷上，否則不予計分。
3.限用藍、黑色筆作答；試題須隨卷繳回。

I. 單選題 (4% for each question, Total 100%):

1. Which of the following statements regarding *risk management* is *FALSE*?
   (A) To insure their assets against hazards such as fire, storm damage, vandalism, earthquakes, and other natural and environmental risks firms commonly purchase property insurance.
   (B) To cover the costs that result if some aspect of the business causes harm to a third party or someone else's property a firm would purchase business liability insurance.
   (C) Horizontal integration entails the merger of a firm and its supplier or a firm and its customer.
   (D) Insurance that compensates for the loss or unavoidable absence of crucial employees in the firm is called key personnel insurance.
   (E) Like insurance, hedging involves contracts or transactions that provide the firm with cash flows that offset its losses from price changes.
2. Which of the following statements is *FALSE*?
   (A) For many firms, changes in the market prices of the raw materials they use and the goods they produce may be the most important source of risk to their profitability.
   (B) When a firm authorizes managers to trade contracts to hedge, it opens the door to the possibility of speculation.
   (C) Futures prices are not prices that are paid today. Rather, they are prices agreed to today, to be paid in the future.
   (D) Corporations use interest rate swaps routinely to alter their exposure to interest rate fluctuations.
   (E) Long-term supply contracts are designed to eliminate credit risk.
3. Which of the following statements is *FALSE*?
   (A) The process of selling stock to the public for the first time is called a seasoned equity offering (SEO).
   (B) Secondary shares are shares sold by existing shareholders, including the company's founder.
   (C) An important consideration for investors in private companies is their exit strategy or how they will eventually realize the return from their investment.
   (D) If the entire issue does not sell out, the remaining shares must be sold at a lower price and the underwriter must take the loss.
   (E) Many IPOs, especially the larger offerings, are managed by a group of underwriters.
4. Which of the following statements is *FALSE*?
   (A) The Black-Scholes formula can be used to price American or European call options on non-dividend-paying stocks.
   (B) A holder would not exercise an in-the-money option.
   (C) Because a short position in an option is the other side of a long position, the profits from a short position in an option are just the negative of the profits of a long position.
   (D) An American option with a later exercise date cannot be worth less than an otherwise identical American option with an earlier exercise date.
   (E) The option price is more sensitive to changes in volatility for at-the-money options than it is for in-the-money options.

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Use the information for the question(s) 5 and 6 below.

Omicron Industries' Market Value Balance Sheet ($ Millions) and Cost of Capital

Assets		Liabilities		Cost of Capital	
Cash	0	Debt	200	Debt	6%
Other Assets	500	Equity	300	Equity	12%
				τ_c	25%

Omicron Industries New Project Free Cash Flows

Year	0	1	2	3
Free Cash Flows	($100)	$40	$50	$60

Assume that this new project is of average risk for Omicron and that the firm wants to hold constant its debt to equity ratio.

5. Omicron's weighted average cost of capital is:
   (A) 7.50%
   (B) 8.10%
   (C) 8.40%
   (D) 9.00%
   (E) 12.00%

6. The NPV for Omicron's new project is closest to:
   (A) $18.28
   (B) $25.11
   (C) $26.56
   (D) $27.29
   (E) $28.77

7. The long-term debt ratio is probably of most interest to a firm's:
   (A) credit customers.
   (B) employees.
   (C) suppliers.
   (D) mortgage holder.
   (E) stockholders.

8. You are considering an investment project with an internal rate of return of 8.7 percent, a net present value of $393, and a payback period of 2.44 years. Which one of the following is correct given this information?
   (A) The discount rate used in computing the net present value was less than 8.7 percent.
   (B) The discounted payback period will be less than 2.44 years.
   (C) The discount rate used to compute the net present value is equal to the internal rate of return.
   (D) The required payback period must be greater than 2.44 years.
   (E) This project should be rejected based on the net present value.

9. When a firm commences a positive net present value project, you know:
   (A) the project will pay back within the required payback period.
   (B) the present value of the expected cash flows is equal to the project's cost.
   (C) the inherent risks within the project have been ignored.
   (D) that all the projected cash flows will occur as expected.
   (E) the stockholders' value in the firm is expected to increase.

10. A firm has 12,000 shares of stock outstanding, sales of $638,100, a profit margin of 8.2 percent, a tax rate of 21 percent, a price-earnings ratio of 11.3, and a book value per share of $7.98. What is the market-to-book ratio?
   (A) 5.16
   (B) 5.42
   (C) 6.08
   (D) 6.17
   (E) 6.90

11. If a firm issues debt and includes protective covenants in the indenture then the firm's debt will probably be issued at ________ similar debt without the covenants.
   (A) a variable interest rate rather than the fixed rate paid on
   (B) a lower interest rate than
   (C) a significantly higher interest rate than
   (D) an interest rate equal to that of
   (E) a slightly higher interest rate than

12. The optimal capital structure has been achieved when the:
   (A) debt-equity ratio is equal to 1.
   (B) weight of equity is equal to the weight of debt.
   (C) cost of equity is maximized given a pretax cost of debt.
   (D) debt-equity ratio is such that the cost of debt exceeds the cost of equity.
   (E) present value of the financial distress costs equals the present value of the tax shield on debt.

13. According to the pecking-order theory, a firm's leverage ratio is determined by:
   (A) the value of the tax benefit of debt.
   (B) equating the tax benefit of debt to the financial distress costs of debt.
   (C) the firm's financing needs.
   (D) the market rate of interest.
   (E) the profitability of the firm.

14. Ignoring taxes and all else held constant, the market value of a stock should decrease by the amount of the dividend on the:
   (A) dividend declaration date.
   (B) ex-dividend date.
   (C) date of record.
   (D) date of payment.
   (E) day after the date of payment.

新聞試題

15.Executive stock options generally have all the following characteristics *except:*
(A) aligning executive goals with shareholder goals.
(B) linking executive compensation to performance.
(C) providing tax efficiency.
(D) increasing executive base salaries.
(E) putting executive pay at risk.

16.All else held constant, interest rate risk will increase when the time to maturity:
(A) decreases or the coupon rate increases.
(B) decreases or the coupon rate decreases.
(C) increases or the coupon rate increases.
(D) increases or the coupon rate decreases.
(E) decreases and the coupon rate equals zero.

17.How much are you willing to pay for one share of stock if the company just paid an annual dividend of $1.03, the dividends increase by 3 percent annually, and you require a rate of return of 15 percent?
(A) $6.87
(B) $8.58
(C) $8.84
(D) $9.49
(E) $10.40

18.Unsystematic risk
(A) can be effectively eliminated through portfolio diversification.
(B) is compensated for by the risk premium.
(C) is measured by return standard deviation.
(D) cannot be avoided if you wish to participate in the financial markets.
(E) is related to the overall economy.

19.A stock with a beta of zero would be expected to have a rate of return equal to:
(A) the risk-free rate.
(B) the market rate of return.
(C) systematic return.
(D) the market risk premium.
(E) zero.

20.Which one of the following portfolios **cannot lie** on the efficient frontier as described by Markowitz?

Portfolio	Expected Return	Standard Deviation
W	10%	12%
X	5%	7%
Y	15%	20%
Z	12%	25%

(A) Only portfolio W cannot lie on the efficient frontier
(B) Only portfolio X cannot lie on the efficient frontier.
(C) Only portfolio Y cannot lie on the efficient frontier.
(D) Only portfolio Z cannot lie on the efficient frontier.
(E) Cannot tell from the information given.

新聞試題

21.The risk-free rate is 4%. The expected market rate of return is 12%. If you expect stock X with a beta of 1.0 to offer a rate of return of 10%, you should
(A) buy stock X because it is overpriced.
(B) sell short stock X because it is overpriced.
(C) sell short stock X because it is underpriced.
(D) buy stock X because it is underpriced.
(E) None of the options, as the stock is fairly priced.

22.Consider the single factor APT. Portfolio A has a beta of 1.3 and an expected return of 21%. Portfolio B has a beta of .7 and an expected return of 17%. The risk-free rate of return is 8%. If you wanted to take advantage of an arbitrage opportunity, you should take a short position in portfolio ________ and a long position in portfolio ________.
(A) A; A
(B) A; B
(C) B; A
(D) B; B
(E) B, the riskless asset

23.Which one of the following statements is correct concerning market efficiency?
(A) Markets tend to be more efficient when the frequency of price changes diminishes.
(B) If a market is efficient, arbitrage opportunities should be common.
(C) In an efficient market, some market participants will have an advantage over others.
(D) A firm will generally receive a fair price when it sells newly issued shares of stock.
(E) New information will gradually be reflected in a stock's price to avoid spooking investors.

24.our portfolio has a beta of 1.18 and invests $3,000 in U.S. Treasury bills, $6,000 in Stock A, and $11,000 in Stock B. Stock A has a risk level equivalent to that of the overall market. What is the beta of Stock B?
(A) 0.55
(B) 1.10
(C) 1.24
(D) 1.40
(E) 1.60

25.The value of a listed put option on a stock is lower when:
I. The exercise price is higher.
II. The contract approaches maturity.
III. The stock decreases in value.
IV. A stock split occurs.
(A) II only
(B) II and IV only
(C) I, II, and III only
(D) I, II, and IV only
(E) I, II, III, and IV

試題