國立高雄大學 114 學年度研究所碩士班招生考試試題

科目：財務管理
考試時間：100 分鐘

系所：財務金融學系(財務金融組)
本科原始成績：100 分

是否使用計算機：是

I. Multiple Choice Questions (4 points each, total 88 points)
<u>Please write down the answers on the provided answer sheet.</u>

1. P/E ratios tend to be _______ when inflation is _______.
a. Higher, higher
b. Lower, lower
c. Higher, lower
d. Lower, higher
e. none of the above

2. Which one of the following will cause the value of a call to decrease?
a. lowering the exercise price
b. increasing the time to expiration
c. increasing the risk-free rate
d. increasing the stock price
e. lowering the risk level of the underlying security

3. According to theory, studying historical prices in order to identify mispriced stocks will not work in markets that are _____ efficient.
I. weak-form
II. semistrong-form
III. strong-form
a. I only
b. II only
c. III only
d. II and III only
e. I, II, and III

4. Which one of the following actions by a financial manager creates an agency problem?
a. increasing current costs in order to increase the market value of the stockholders' equity
b. refusing to borrow money when doing so will create losses for the firm
c. refusing to lower selling prices if doing so will reduce the net profits
d. agreeing to expand the company at the expense of stockholders' value
e. none of the above

背面尚有試題

5. Lengthening the credit period _____ the price paid by the customer. Generally, this acts to _____ sales.
a. decreases; increase
b. increases; decrease
c. decreases; decrease
d. increases; increase
e. decrease; have no effect on

6. Financial leverage impacts the performance of the firm by:
a. increasing the volatility of the firm's EBIT.
b. decreasing the volatility of the firm's EBIT.
c. decreasing the volatility of the firm's EPS.
d. increasing the volatility of the firm's EPS.
e. none of the above.

7. A firm with high operating leverage has:
a. low fixed costs in its production process.
b. high variable costs in its production process.
c. low variable costs in its production process.
d. high fixed costs in its production process.
e. none of the above.

8. Including the option to expand in your project analysis will tend to:
a. have no effect on either a project's cash flows or its net present value.
b. increase the cash flows of a project but decrease the project's net present value.
c. increase the net present value of a project.
d. decrease the internal rate of return (IRR) of a project.
e. none of the above.

9. All else equal, the payback period for a project will decrease whenever the:
A. required return for a project increases.
B. initial cost decreases.
C. assigned discount rate decreases.
D.cash inflows are moved later in time.
E. duration of a project is lengthened.

10. The free cash flow hypothesis states:

a. that firm with greater free cash flow will pay more in dividends reducing the risk of financial distress.

b. that firm with greater free cash flow should issue new equity to force managers to minimize wasting resources and to work harder.

c. that issuing debt requires interest and principal payments reducing the potential of management to waste resources.

d. All of the above

e. none of the above

11. The main difference between the three forms of market efficiency is that

A) the definition of efficiency differs.

B) the definition of excess return differs.

C) the definition of prices differs.

D) the definition of information differs.

E) None of the above.

12. Two bonds are selling at par value and each has 17 years to maturity. The first bond has a coupon rate of 6% and the second bond has a coupon rate of 13%. Which of the following is **true** about the durations of these bonds?

A) The duration of the higher-coupon bond will be higher.

B) The duration of the lower-coupon bond will be higher.

C) The duration of the higher-coupon bond will equal the duration of the lower-coupon bond.

D) There is no consistent statement that can be made about the durations of the bonds.

E) None of the above.

13. Which of the following statements is true?

a. In efficient markets, a stock's price should change with the arrival of new information.

b. Strong form market efficiency is not supported by the empirical evidence.

c. Studies by Fama and French and others find returns of high book to market stocks are higher than low book to market value stocks.

d. All of the above.

e. None of the above.

14. The internal rate of return (IRR):

I. rule states that a typical investment project with an IRR that is larger than the required rate should be accepted.

II. is the rate generated solely by the cash flows of an investment.

III. is the rate that causes the net present value of a project to exactly equal zero.

IV. can effectively be used to analyze all investment scenarios.

a. I and IV only
b. II and III only
c. II, III, and IV only
d. I, II, and III only
e. none of the above

15. The optimal capital structure will tend to include more debt for firms with:

a. the highest depreciation deductions.
b. the lowest marginal tax rate.
c. substantial tax shields from other sources.
d. less taxable income
e. none of the above

16. A Treasury bond due in one year has a yield of 6.2%; a Treasury bond due in 5 years has a yield of 6.7%. A bond issued by General Motors due in 5 years has a yield of 7.9%; a bond issued by Exxon due in one year has a yield of 7.2%. The default risk premiums on the bonds issued by Exxon and General Motors, respectively, are

A) 0.7% and 0.5%
B) 0.5% and .7%
C) 1.2% and 1.0%
D) 1.0% and 1.2%
E) none of the above

17. Which of the following are used by fundamental analysts to determine proper stock prices?

I) trendlines
II) earnings
III) dividend prospects
IV) expectations of future interest rates
V) resistance levels

A) I, IV, and V
B) I, II, and III
C) II, III, and IV
D) II, IV, and V
E) none of the above items are used by fundamental analysts.

18. Your opinion is that security A has an expected rate of return of 0.125. It has a beta of 1.5. The risk-free rate is 0.04 and the market expected rate of return is 0.11. According to the Capital Asset Pricing Model, this security is
A) underpriced.
B) overpriced.
C) fairly priced.
D) cannot be determined from data provided.
E) none of the above.

19. Which statement is true regarding the Capital Market Line (CML)?
A) The CML is the line from the risk-free rate through the market portfolio.
B) The CML is the best attainable capital allocation line.
C) The CML always has a positive slope.
D) All of the above statements are true.
E) None of the above statements are true.

20. A potential merger which has synergy:
a. should be rejected due to the projected negative cash flows.
b. creates value and therefore should be pursued.
c. has a net present value of zero and thus returns the minimal required rate of return.
d. should be rejected because synergy destroys firm value.
e. none of the above.

21. The market's reaction to a change in a firm's dividend payout is referred to as the:
a. information content effect.
b. clientele effect.
c. efficient markets hypothesis.
d. free cash flow hypothesis
e. weak-form efficiency.

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22. The proposition that the value of a levered firm is equal to the value of an unlevered firm is known as:
a. M&M Proposition I with no tax.
b. M&M Proposition II with no tax.
c. M&M Proposition I with tax.
d. M&M Proposition II with tax.
e. none of the above.

II. Problem Solving and Essay Questions (total 12 points)

1. The NUK Corp. uses packing machines to prepare its products for shipping. One machine costs $136,000 and lasts about 4 years before it needs replaced. The operating cost per machine is $6,000 a year. What is the equivalent annual cost of one packing machine if the required rate of return is 12%? (6 points)

2. The NUK corp. will pay an annual dividend of $2.06 a share on its common stock next year. Last week, the company paid a dividend of $2.00 a share. The company adheres to a constant rate of growth dividend policy. What will one share of NUK corp. common stock be worth eight years from now if the applicable discount rate is 10%? (6 points)