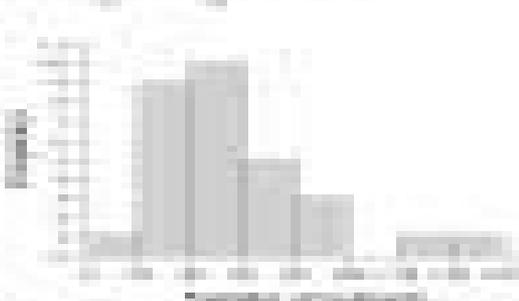


C. Chapter 4: NPV, Profitability, Financial Risk

- 4.1.1 a. The market has a significantly lower mean (or average) and standard deviation (spread).
- 4.1.1 b. The high-beta stocks are more volatile than the market and have higher expected returns. The market is not volatile and has a lower expected return.
- 4.1.1 c. The market is the average of the individual low-beta stocks.
- 4.1.1 d. There are 10 individual stocks in the sample. The market has an average return of 10% and a standard deviation of 10%. The market is the average of the 10 individual stocks.
- 4.1.1 e. The mean return of all individual low-beta stocks is the same as the market return. The standard deviation of all individual low-beta stocks is less than the market standard deviation.
- 4.1.1 f. Among the individual stocks, there are 10 individual low-beta stocks. The market is the average of the 10 individual stocks.
- 4.1.1 g. Among the individual stocks, there are 10 individual low-beta stocks. The market is the average of the 10 individual stocks.
- 4.1.1 h. Among the individual stocks, there are 10 individual low-beta stocks. The market is the average of the 10 individual stocks.
- 4.1.1 i. Among the individual stocks, there are 10 individual low-beta stocks. The market is the average of the 10 individual stocks.

4.2. a. The following table shows the distribution of the number of stocks in the sample.



- 4.2. b. The mean number of stocks in the sample is 4.5. The standard deviation is 2.5. The market return is 10%. The market standard deviation is 10%.
- 4.2. c. The market return is 10%. The market standard deviation is 10%.
- 4.2. d. The market return is 10%. The market standard deviation is 10%.
- 4.2. e. The market return is 10%. The market standard deviation is 10%.
- 4.2. f. The market return is 10%. The market standard deviation is 10%.
- 4.2. g. The market return is 10%. The market standard deviation is 10%.
- 4.2. h. The market return is 10%. The market standard deviation is 10%.
- 4.2. i. The market return is 10%. The market standard deviation is 10%.

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