

# Summary International Corporate Finance (

## QUESTIONS WITH CORRECT ANSWERS )

### GRADED A+

- 1) The cost of capital used to compute the present value of a project should be the rate that can be earned on:
- A) the overall market portfolio.
  - B) the sponsoring firm's return on assets.
  - C) a financial asset of comparable risk. D) a riskless asset with a similar life span. E) the sponsoring firm's return on equity. - ANSWER C) a financial asset of comparable risk.
- 2) If the CAPM is used to estimate the cost of equity capital, the expected excess market return is equal to the:
- A) return on the stock minus the risk-free rate.
  - B) return on the market minus the risk-free rate.
  - C) beta times the market risk premium. D) beta times the risk-free rate.
  - E) market rate of return. - ANSWER B) return on the market minus the risk-free rate.
- 3) The issuance of stock to fund a project tends to:
- A) have no effect on the previous shareholders.
  - B) create costless benefits for the firm.
  - C) cause any potential gains to the firm from the project to be lost.
  - D) affect future dividends but not the appreciation realized by previous shareholders.
  - E) dilute the capital gains that would have been earned by the previous shareholders. - ANSWER E) dilute the capital gains that would have been earned by the previous shareholders.
- 4) A project with the same level of risk as an all-equity firm should be accepted if the project's:

# International Finance Multiple Choice Questions Answers

**L Darling-Hammond**



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