

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

Judd E. Hollander



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