

科目：財務管理

適用：財金系

編號：241

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。

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第 1 頁

## I. 問答題 (每題 10 分，共 30 分)

1. Define and discuss the **Efficient Market Hypothesis (EMH)** and its **three forms**. Evaluate the implications of EMH for investors and financial managers in making investment decisions.
2. Identify and explain the key **differences between public issues of debt and direct private long-term debt financing**.
3. Identify several of the **differences between a forward contract and a futures contract**.

## II. 計算(回答)題 (每題 4 分，共 40 分): (各題答案均須寫完整計算式，否則不予計分)

1. Turner's has \$3.8 million in net working capital. The firm has fixed assets with a book value of \$48.6 million and a market value of \$54.2 million. Martin & Sons is buying Turner's for \$61.5 million in cash. The acquisition will be recorded using the purchase accounting method. What is the amount of goodwill that Martin & Sons will record on its balance sheet as a result of this acquisition \_\_\_\_\_.
2. Rudy's and Blackstone are all-equity firms. Rudy's has 1,200 shares outstanding at a market price of \$36 a share. Blackstone has 2,500 shares outstanding at a price of \$38 a share. Blackstone is acquiring Rudy's for \$48,000 in cash. The merger premium per share is \_\_\_\_\_.
3. Heritage Farms has sales of \$1.62 million with costs of goods sold equal to 78 percent of sales. The average inventory is \$369,000, accounts payable average \$438,000, and receivables average \$147,000. The cash cycle is \_\_\_\_\_.
4. GSX stock is selling for \$32.40 a share. A 4-month call on GSX stock with a strike price of \$35 is priced at \$.55. Risk-free assets are currently returning .3 percent per month. The price of a 4-month put on GSX stock with a strike price of \$35 is \_\_\_\_\_.
5. Webster's latest project has an initial cost of \$1.23 million and unlevered perpetual cash flows of \$238,000. The firm has a debt-equity ratio of .42, a pretax cost of debt of 7.6 percent, a cost of equity of 13.3 percent, and a tax rate of 21 percent. The NPV of the project is \_\_\_\_\_.
6. The cost of equity for RJ Corporation is 8.4 percent and the debt-equity ratio is .6. The expected return on the market is 10.4 percent and the risk-free rate is 3.8 percent. Using the common assumption for the debt beta, the asset beta is \_\_\_\_\_.
7. Albert's recently paid its annual dividend of \$1.98 per share. At that time, the firm announced that all future dividends will be increased by 2.2 percent annually. If the stock is currently selling for \$28.40 a share, the firm's cost of equity is \_\_\_\_\_.
8. Your portfolio has a beta of 1.18 and consists of 15 percent U.S. Treasury bills (risk-free asset), 30 percent Stock A, and 55 percent Stock B. Stock A has a risk level equivalent to that of the overall market. The beta of Stock B is \_\_\_\_\_.
9. AAA stock has a beta of 1.23. The risk-free rate of return is 2.86 percent and the market rate of return is 11.47 percent. The amount of the risk premium on AAA stock is \_\_\_\_\_.
10. Consider the single factor APT. Portfolio A has a beta of .2 and an expected return of 13%. Portfolio B has a beta of .4 and an expected return of 15%. The risk-free rate of return is 10%. If you wanted to take advantage of an arbitrage opportunity, you should take a short position in portfolio \_\_\_\_\_ (回答 A 或 B，2 分) and a long position in portfolio \_\_\_\_\_ (回答 A 或 B，2 分).



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## III. 選擇題 (每題 2 分，共 30 分):

1. Which of the following statements regarding *international corporate finance* is *FALSE*?
  - (A) A security issued in the United States that represents shares of a foreign stock and allows that stock to be traded in the United States is called an American Depositary Receipt.
  - (B) An agreement to exchange currencies at some point in the future using an exchange rate agreed upon today is called a forward trade.
  - (C) The foreign exchange market is an over-the-counter market.
  - (D) Accounting translation gains are recorded on the income statement as other income.
  - (E) The condition stating that the expected percentage change in the exchange rate is equal to the difference in interest rates between the countries is called uncovered interest parity.
2. The cost of holding cash
  - (A) decreases as cash holdings increase.
  - (B) increases as market rates decline.
  - (C) is the opportunity cost of the lost investment income.
  - (D) is zero because it is the most liquid asset a firm can hold.
  - (E) is irrelevant in today's electronic world.
3. Firms hold cash to satisfy the transaction motive. This means that cash is held to:
  - (A) offset fees that would otherwise be charged by the firm's bank.
  - (B) meet unexpected emergency cash needs.
  - (C) meet disbursements for normal operations.
  - (D) meet disbursements for normal operations and to balance the flow between cash inflows and outflows.
  - (E) balance the flow between cash inflows and outflows.
4. The most common means of financing a temporary cash deficit is a:
  - (A) long-term secured bank loan.
  - (B) short-term secured bank loan.
  - (C) short-term issue of corporate bonds.
  - (D) long-term unsecured bank loan.
  - (E) short-term unsecured bank loan.
5. Which one of the following statements is *FALSE*?
  - (A) A wheat farmer would generally have the most reason to take a short hedge position in the agricultural futures market
  - (B) If the producer of a product has entered into a fixed price sale agreement for that output, the producer generally faces an uncertain profit if the input prices are volatile. This risk can be reduced by a long hedge.
  - (C) A major breakfast food company would generally have the most reason to take a short hedge position in the agricultural futures market.
  - (D) The producer which uses cocoa to make candy most apt to take a long position in agriculture futures.
  - (E) To protect against interest rate risk, the mortgage banker who has committed to lending funds but has yet to raise those funds should sell futures, as this position will hedge losses if rates rise.



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6. The call option on a dividend-paying stock compared to a comparable non-dividend paying stock is
- (A) either equal to or greater than the value of the non-dividend paying stock option.
  - (B) equal to the cost of the non-dividend paying stock option.
  - (C) less valuable because cash dividends lower the stock price.
  - (D) equal in value.
  - (E) more valuable because of the dividend payments.
7. All else held constant, the value of a call decreases when the:
- (A) time to expiration increases.
  - (B) risk-free rate of return decreases.
  - (C) stock price increases.
  - (D) exercise price decreases.
  - (E) volatility of the price of the underlying stock increases.
8. Which one of the following is not a reason why firms choose repurchases rather than dividends?
- (A) Provide flexibility
  - (B) Increase the value of existing stock options
  - (C) Provide shareholders with a tax advantage
  - (D) Offset dilution
  - (E) Decrease the liquidity risk
9. Which one of the following is not implied by the pecking order theory?
- (A) Profitable firms tend to use less debt than unprofitable firms.
  - (B) Companies like having financial slack.
  - (C) Companies prefer to borrow up to the point where the financial distress costs offset the tax benefit of debt.
  - (D) There is no target debt-equity ratio for a firm.
  - (E) the profitability of the firm.
10. Which of the following statements regarding efficient market is *FALSE*?
- (A) In an efficient market, the price of a security will react immediately to any new information that affects the value of the issuing firm.
  - (B) If the financial markets are efficient, then investors should expect their investments in those markets to generally have zero net present values.
  - (C) studying historical prices in order to identify mispriced stocks will only work if the market is at least weak form efficient.
  - (D) An investor discovers that for a certain group of stocks, large positive price changes are always followed by large negative price changes. This finding is a violation of the weak form of the efficient market hypothesis.
  - (E) An investor discovers that predictions about weather patterns published years in advance and found in the Farmer's Almanac are amazingly accurate. In fact, these predictions enable the investor to predict the health of the farm economy and therefore certain security prices. This finding is a violation of the semistrong form of the efficient market hypothesis.



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11. Suppose firms with unexpectedly high earnings earn abnormally high returns for several months after the earnings announcement. This would be evidence of:
- (A) efficient markets in the weak form.
  - (B) inefficient markets in the weak form.
  - (C) efficient markets in the semistrong form.
  - (D) inefficient markets in the semistrong form.
  - (E) inefficient markets in the strong form.
12. All else held constant, which one of these is most apt to increase the WACC of a levered firm?
- (A) An increase in the weight of debt
  - (B) A decrease in a firm's equity beta
  - (C) A decrease in the dividend growth rate
  - (D) A decrease in the tax rate
  - (E) An increase in the risk-free rate when the equity beta exceeds 1.0
13. Which of the following statements regarding capital budgeting is *FALSE*?
- (A) The net present value method of capital budgeting analysis incorporate risk into the analysis.
  - (B) The payback method of analysis considers all project cash flows.
  - (C) If a firm is more concerned about the quick return of its initial investment than it is about the amount of value created, then the firm is most apt to evaluate a capital project using the payback method of analysis.
  - (D) The discounted payback period of a project will decrease whenever the amount of each cash inflow is increased.
  - (E) The internal rate of return for a project will increase if the initial cost of the project can be reduced.
14. Which one of these bonds is the most interest-rate sensitive?
- (A) 5-year zero coupon bond
  - (B) 10-year zero coupon bond
  - (C) 5-year, 6 percent, annual coupon bond.
  - (D) 10-year, 6 percent, semiannual coupon bond
  - (E) 10-year, 6 percent, annual coupon bond
15. The market price of a bond increases when the:
- (A) face value decreases
  - (B) coupon rate decreases
  - (C) discount rate decreases
  - (D) par value decreases
  - (E) coupon is paid annually rather than semiannually