

Week 2 Work Problems and Explanations

1. A company is 33% financed by risk-free debt. The risk-free interest rate is 1%, the expected market risk premium is 7%, and the beta of the company's common stock is 0.60. What is the company's after-tax WACC, assuming that the company pays tax at a 35% rate?
- a. 5.20%
 - b. 8.00%
 - c. 3.70%
 - d. 5.57%

Explanation:

CAPM implies: $r_E = 0.01 + (0.60)(0.07) = 5.20\%$. After-tax WACC = $(0.01)(1 - 0.35)(0.33) + (0.0520)(1 - 0.35) = 3.70\%$.

2. EZCUBE Corp. is 51% financed with long-term bonds and 49% with common equity. The bonds have a beta of 0.16 and the equity has a beta of 1.24. What is EZCUBE's unlevered (or asset) beta?
- a. 0.620
 - b. 1.400
 - c. 0.689
 - d. Cannot be determined

Explanation:

$$\beta_U = 0.51 \times 0.16 + 0.49 \times 1.24 = 0.689.$$

3. Following information for Golden Fleece Financial:

Long-term debt outstanding:	\$310,000
Bond rating	AAA
Current yield to maturity (r_D):	9%
Number of shares of common stock:	10,500
Price per share:	\$50.10
Book value per share:	\$26.00
Expected rate of return on stock (r_E):	16%

Calculate Golden Fleece's unlevered (all-equity) cost of capital. Assume continuous leverage rebalancing.

- a. 13.40%
- b. 12.50%
- c. 14.10%
- d. 10.00%

My Finance Lab Week Two Problem Answers

**Jonathon Berk, Peter DeMarzo, Jarrod
Harford, Guy Ford, Vito Mollica, Nigel
Finch**

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Financial Management: Principles and Applications J William Petty, Sheridan Titman, Arthur J Keown, Peter Martin, John D Martin, Michael Burrow, 2015-05-20 The sixth edition of Financial Management provides students with an overview of financial management suited to the first course in finance The focus of the text is on the big picture providing an introduction to financial decision making grounded in current financial theory and the current state of world economic conditions Attention is paid to both valuation and capital markets as well as their influence on corporate financial decisions The 10 basic principles of finance are introduced in the first chapter and woven throughout the text to give students a solid foundation from which to build their knowledge of finance The goal of this text is to go beyond teaching the tools of a discipline or a trade and help students gain a complete understanding of the subject This will give them the ability to apply what they have learnt to new and as yet unforeseen problems in short to educate students in finance Introduction to Corporate Finance Ale Frino, Amelia Hill, Zhian Chen, 2015-05-20 The only Introductory Finance text with a keep it simple decision making approach and unique industry perspective The continuing instability in global financial markets highlights the critical importance of making informed decisions that maximise corporate value while minimising risk Introduction to Corporate Finance 5e takes a unique industry approach that gives students a concise and complete overview of the financial decisions that corporations make and the actual tools and analysis they use to do so This Australian text has been developed for one semester undergraduate and postgraduate introductory finance courses It is clear concise and easy for students to follow whilst still providing a rigorous and comprehensive introduction to the fundamentals of the finance industry

Principles of Managerial Finance Lawrence J Gitman, Roger Juchau, Jack Flanagan, 2015-05-20 Once again Principles of Managerial Finance brings you a user friendly text with strong pedagogical features and an easy to understand writing style The new edition continues to provide a proven learning system that integrates pedagogy with concepts and practical applications making it the perfect learning tool for today s students The book concentrates on the concepts techniques and practices that are needed to make key financial decisions in an increasingly competitive business environment Not only does this text provide a strong basis for further studies of Managerial Finance but it also incorporates a personal finance perspective The effect is that students gain a greater understanding of finance as a whole and how it affects their day to day lives it answers the question Why does finance matter to ME By providing a balance of managerial and personal finance perspectives clear exposition comprehensive content and a broad range of support resources Principles of Managerial Finance will continue to be the preferred choice for many introductory finance courses **Fundamentals of Investing** Lawrence J Gitman, Michael D Joehnk, Scott Smart, Roger H Juchau, 2015-05-20 What are the best investments for me What about risk Do I need professional help with my investments and can I afford it Mastering the language concepts vehicles and strategies of investing can be challenging Fundamentals of Investing shows how to make informed investment decisions

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Corporate Finance Jonathan B. Berk, 2007

Fundamentals of Corporate Finance Jonathon Berk, Peter DeMarzo, Jarrod Harford, Guy Ford, Vito Mollica, Nigel Finch, 2013-12-02

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The Business School Buzz Book Carolyn C. Wise, Stephanie Hauser, 2007 In this updated guide Vault publishes the entire surveys of current students and alumni at more than 100 top business schools Each 4 to 5 page entry is composed almost entirely of insider comments from students and alumni Each school profile features surveys of about 10 students or alumni These narratives provide applicants with detailed and balanced perspectives and insider information on admissions and employment prospects which is lacking in other business school guides

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