

Principles of Managerial Finance by Lawrence Gitman 13<sup>th</sup> Edi  
Chapter 8

1. Solar designs is considering an investment in an expanded product line. Two possible types of expansions are being considered. After investigating the possible outcomes, the company made the estimates shown in the following table.

	Expansion A	Expansion B
Initial investment	\$ 14,000	\$ 14,000
Annual Rate of Return		
Pessimistic	16%	12%
Most likely	21%	21%
Optimistic	29%	27%

- A. Determine the range of the rates of return for each of the two projects.
- B. Which project is less risky? Why?
- C. If you are making the investment decision, which one would you choose? Why? What does this imply about your feelings towards risk?
- D. Assume that expansion B's most likely outcome is 22% per year and that all other facts remain the same. Does this change your answer to part C? Why?
- a. What is the range of rate of return for expansion A? (Round the nearest whole number)
- What is the range of rate of return for expansion B?
- b. Which project is less risky? \_\_\_\_ is less risky because it has \_\_\_\_ range for the rate of return.
- c. If you are making the investment decision, which one would you choose? What does this imply about your feelings towards risk?
- A. Since the most likely return for both projects is the same and the initial investment are equal, the answer depends on your risk preference.
- B. Choose expansion A because it is less risky and thus a better investment.
- C. Choose expansion A because it has a higher optimistic rate of return regardless of its risk.
- D. Since the most likely return for both projects is the same, you can choose either project regardless of your preference.
- d. Assume that expansion B's most likely outcome is 22% per year and that All other facts remain the same. Does this change your answer to part c?
- \_\_\_\_ Yes
- \_\_\_\_ No
- \_\_\_\_ Not enough information to answer

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**Carl S. Warren, James M. Reeve, Philip  
E. Fess**



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