

P8-4. Risk analysis

LG 2; Intermediate

a.

Expansion	Range
A	$24\% - 16\% = 8\%$
B	$30\% - 10\% = 20\%$

- b. Project A is less risky, since the range of outcomes for A is smaller than the range for Project B.
- c. Since the most likely return for both projects is 20% and the initial investments are equal, the answer depends on your risk preference.
- d. The answer is no longer clear, since it now involves a risk-return tradeoff. Project B has a slightly higher return but more risk, while A has both lower return and lower risk.

P8-5. Risk and probability

LG 2; Intermediate

a.

Camera	Range
R	$30\% - 20\% = 10\%$
S	$35\% - 15\% = 20\%$

b.

	Possible Outcomes	Probability P_i	Expected Return r_i	Weighted Value (%) $(r_i \times P_i)$
Camera R	Pessimistic	0.25	20	5.00%
	Most likely	0.50	25	12.50%
	Optimistic	0.25	30	7.50%
		1.00	Expected return	25.00%
Camera S	Pessimistic	0.20	15	3.00%
	Most likely	0.55	25	13.75%
	Optimistic	0.25	35	8.75%
		1.00	Expected return	25.50%

- c. Camera S is considered more risky than Camera R because it has a much broader range of outcomes. The risk-return tradeoff is present because Camera S is more risky and also provides a higher return than Camera R.

Gitman Managerial Finance Answers

David Kirk



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