

CHAPTER 16 QUIZ ANSWERS

1)

9) The concept of homemade leverage is most associated with:

- A) MM Proposition I with no tax.
- B) MM Proposition II with no tax.
- C) MM Proposition I with tax.
- D) MM Proposition II with tax.
- E) no MM Proposition.

Answer: A

Difficulty: 1 Easy

Section: 16.3 Financial Leverage and Firm Value: An Example

Topic: M and M Proposition I without taxes

Bloom's: Understand

AACSB: Reflective Thinking

Accessibility: Keyboard Navigation

2)

12) MM Proposition I without taxes proposes that:

- A) the value of an unlevered firm exceeds that of a levered firm.
- B) there is one ideal capital structure for each firm.
- C) leverage does not affect the value of the firm.
- D) shareholder wealth is directly affected by the capital structure selected.
- E) the value of a levered firm exceeds that of an unlevered firm.

Answer: C

Difficulty: 1 Easy

Section: 16.3 Financial Leverage and Firm Value: An Example

Topic: M and M Proposition I without taxes

Bloom's: Understand

AACSB: Reflective Thinking

Accessibility: Keyboard Navigation

3)

14) In an EPS-EBI graphical relationship, the slope of the debt ray is steeper than the equity ray.

The debt ray has a lower intercept because:

- A) more shares are outstanding for the same level of EBI.
- B) the break-even point is higher with debt.
- C) a fixed interest charge must be paid even at low earnings.
- D) the amount of interest per share has only a positive effect on the intercept.
- E) the break-even point is lower with debt.

Mcgraw Hill Chapter Quiz

Aehlert, Robert Vroman



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