

## Chapter 17

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### Multinational Cost of Capital and Capital Structure

1. An argument for MNCs to have a debt-intensive capital structure is:
- A) they are well diversified.
  - B) foreign government tax rules may change over time.
  - C) exposure to exchange rate fluctuations.
  - D) exposure to fund blockage.

ANSWER: A

2. According to the text, there is evidence that the debt ratios (debt/capital) of MNCs based in:
- A) the U.S. tend to be generally higher than MNCs headquartered in Japan and Germany.
  - B) the United Kingdom tend to be generally higher than MNCs headquartered in other non-U.S. countries.
  - C) the U.S. tend to be generally lower than MNCs headquartered in Japan and Germany.
  - D) A and B

ANSWER: C

3. According to the text, the cost of capital for an international project will:
- A) always be greater than the firm's cost of capital.
  - B) always be less than the firm's cost of capital.
  - C) always be the same as the firm's cost of capital.
  - D) none of the above

ANSWER: D

4. Which of the following factors is not expected to generally have a favorable impact on the firm's cost of capital according to the text?
- A) easy access to international capital markets.
  - B) high degree of international diversification.
  - C) volatile exchange rate fluctuations.
  - D) all of the above

ANSWER: C

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**Grant W. Newton**



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