

## Corporate Finance - Final Exam

City University London

### Instructions

Answer all questions in Part A and any two of the four questions of Part B. Each question in Part A is worth 2.5 marks and each question in Part B is worth 37.5 marks.

In Part A only choose one answer ( A, B, C or D) and write this answer in your answer book; there is no negative mark if you do not select the right answer.

### Part A

1. The reason that Proposition I of the Modigliani and Miller Theorem does not hold in the presence of corporate taxes is :

A) Levered firms pay lower taxes when compared with identical un-levered firms

B) Bondholders require higher rates of return compared with stockholders

C) Bondholders require lower rates of return compared with stockholders

D) Dividends are no longer relevant with taxes

2. The Modigliani and Miller theory with taxes implies that firms should issue maximum debt. In practice, this is not true because of the following reason(s):

(1) Debt is more risky than equity

(2) The risk of bankruptcy and its attendance costs increase with debt

(3) The risk of financial distress implies that future cash flows are discounted at a higher rate

A) Only reason 1 is valid

B) Only reason 2 is valid

C) Only reason 3 is valid

D) Only reasons 2 and 3 are valid

3. In order for the Capital Asset Pricing Model (CAPM) to hold, it is necessary that:

(1) Investors have the same preferences

(2) Investors have homogeneous beliefs

(3) Financial markets have negligible transaction costs

A) Only reason 1 is valid

B) Only reason 2 is valid

# Corporate Finance Final Exam Answers Law School

**LL Leslie**



## **Corporate Finance Final Exam Answers Law School:**

## Reviewing **Corporate Finance Final Exam Answers Law School**: Unlocking the Spellbinding Force of Linguistics

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