

# 淡江大學九十學年度碩士班招生考試試題

系列：國際貿易學系

科目：財 務 管 理

准帶項目請打「○」否則打「×」	
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本試題共 2 頁 2-1

本試題雙面印製

Answer each of the following questions.

1. Suppose a mail-order company is considering replacing an antiquated packaging system with a new one. The old system has a book value of \$50,000 and a remaining life of 10 years and could be sold for \$15,000, net of capital gains taxes, right now. Now consider to be replaced with a new machine that costs \$150,000 and has a depreciable life of 10 years and annual operating costs \$40,000 lower than with the new machine. Assuming straight-line depreciation for both the old and the new system. The tax rate is 40% and no salvage value on either machine in 10 years, Should the old machine be replaced? Why? (15%)
2. You are the manager of FaxInc, a company that manufactures fax modems for computers. You need to raise fresh equity for your firm, which is publicly traded. Your investment banker argues against doing so now, suggesting that your stock, which has gone up 75% in the last six months, is likely to keep going up because of price momentum. Would you follow her advice? Why or why not. (10%)
3. Bondholders can always protect themselves against stockholder expropriation by writing bond covenants. Therefore, no agency cost is associated with the conflict between stockholders and bondholders. Do you agree? Why or why not? (10%)
4. Consolidated Power is a regulated electric utility that has equity with a market value of \$1.5 billion and debt outstanding of \$3 billion. A consultant notes that this is a high debt ratio relative to the average across all firms, which is 27%, and suggests that the firm will be over levered. Why would you expect an electric utility to be able to maintain a higher debt ratio than the average company? (10%)
5. ABC Inc., which manufactures automobile parts for assembly, is considering the costs and the benefits of leverage. The manager notes that the return on equity of the firm, which is only 12.75% now, based on the current policy of no leverage, could be increased substantially by borrowing money. Is this true? Does it follow that the value of the firm will increase with leverage? Why or why not? (10%)

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本試題共 2-2 頁

6. STL Inc. has asked you for advice on putting together the details of the new debt issues it is planning to make. What information would you need to obtain to provide this advice? (10%)
7. A recent innovation in managerial incentive schemes is for the shareholders of a corporation to partially compensate management with stock options. How could such a scheme affect company's decisions concerning optimal dividend policy? (10%)
8. DEF Corporation, which has had a history of high growth and no dividends, announces that it will start paying dividends next quarter, How would you expect its stock price to react to the announcement? Why? (10%)
9. P & A Chemical is a profitable chemical manufacturing firm. The business is highly cyclical, however, and the profits of the firm have been volatile. The management of the firm is considering acquiring a food processing firm to reduce the earnings volatility and its exposure to economic cycles. (a). Would such an action be in the best interests of its stockholders? Explain. (b). Is there any condition under which you would argue for such an acquisition for a publicly traded firm? (15%)

考畢試題隨同答案紙繳回，否則不予計分。