

國立東華大學財務金融學系 106 學年度第二學期 中級財務管理期中考試

- ✧ 計算題務必寫出過程、使用千分位符號(,)以及小數點標示清楚
- ✧ 若題目沒有特別說明，請計算至小數點以下第 2 位，第 3 位四捨五入。表示方式如 1,234.56，78.09%。
- ✧ 滿分 120 分

1. (7 分) 請說明 MM 第一定理。
2. (10 分) Suppose there are two firms, each with date 1 cash flows of \$1400 or \$900 (The cash flows depend on whether the economy is strong or weak, respectively. Both scenarios are equally likely). The current risk-free interest rate is 5% and the appropriate risk premium is 10%. The firms are identical except for their capital structure. One firm is unlevered, and its equity has a market value of \$990. The other firm has borrowed \$500, and its equity has a market value of \$510. Does MM Proposition I hold? What arbitrage opportunity is available using homemade leverage?
3. (24 分) KT (1979) 指出傳統理性預期效用理論無法完全描述在不確定情況下的決策行為，並據此提出展望理論 (prospect theory) 來說明個人的選擇問題，利用價值函數和決策權數函數描述個人的選擇行為。請用文字並繪圖說明展望理論的價值函數及決策權數函數的特性。並請以展望理論說明處份效果 (disposition effect)。
4. (15 分) Orange 公司目前需要向外籌措資金來支應新的投資方案，可能的方式是發行債券或是發行新普通股。請利用資訊不對稱來說明市場投資人對於公司選擇這兩種不同融資方式的可能反應，並請說明這些反應的可能原因。
5. (15 分) 請根據說明以下各種情況的資本結構對於公司價值的影響。
 - (1). (5分) MM資本結構無關論。
 - (2). (5分) 放鬆公司稅假設的資本結構理論。
 - (3). (5分) 放鬆財務危機假設的資本結構理論。
6. (15 分) 何謂過度投資？請說明經理人會過度投資的兩個可能原因。為什麼公司可以運用財務槓桿來解決經理人過度投資的問題？

7. (20 分) Hardmon Enterprises is currently an all-equity firm with an expected return of 12%. It is considering a leveraged recapitalization in which it would borrow and repurchase existing shares.
- (1). (7 分) Suppose Hardmon borrows to the point that its debt-equity ratio is 0.50. With this amount of debt, the debt cost of capital is 5%. What will the expected return of equity be after this transaction?
 - (2). (7 分) Suppose instead Hardmon borrows to the point that its debt-equity ratio is 1.50. With this amount of debt, Hardmon's debt will be much riskier. As a result, the debt cost of capital will be 7%. What will the expected return of equity be in this case?
 - (3). (6 分) A senior manager argues that it is in the best interest of the shareholders to choose the capital structure that leads to the highest expected return for the stock. How would you respond to this argument?
8. (14 分) Kurz Manufacturing is currently an all-equity firm with 27 million shares outstanding and a stock price of \$15 per share. Although investors currently expect Kurz to remain an all-equity firm, Kurz plans to announce that it will borrow \$65 million and use the funds to repurchase shares. Kurz will pay interest only on this debt, and it has no further plans to increase or decrease the amount of debt. Kurz is subject to a 38% corporate tax rate.
- (1). (3 分) What is the market value of Kurz's existing assets before the announcement?
 - (2). (3 分) What is the market value of Kurz's assets (including any tax shields) just after the debt is issued, but before the shares are repurchased?
 - (3). (4 分) What is Kurz's share price just before the share repurchase? How many shares will Kurz repurchase?
 - (4). (4 分) What are Kurz's market value balance sheet and share price after the share repurchase?