

Corporate Finance: Final Exam

Answer all questions and show necessary work. Please be brief. This is an open books, open notes exam. For partial credit, when discounting, please show the discount rate that you are using (not just the PV).

1. Alliant Technology is a publicly traded company that sells both computer hardware and services. It has no debt outstanding or cash. In the most recent year, the company reported the following information about its two businesses:

Business	Revenues (in \$ millions)	Sector Averages	
		Enterprise Value/Sales	Unlevered Beta
Computer hardware	\$1,000	0.80	1.25
Computer services	\$600	2.00	0.9

The company also provides the breakdown of revenues geographically:

Country	Risk free rate in local currency	Equity Risk Premium	Marginal tax rate	Total Revenues (in \$ millions)
United States	3.00% (US \$)	5.00%	40%	\$800.00
China	4.00% (Yuan)	7.00%	25%	\$800.00

Both countries have the same mix of hardware & service businesses.

- a. Estimate the cost of equity in US dollars for Alliant Technology (2 points)
 - b. Now assume that Alliant wants to sell just its hardware business in the United States at fair value (based on the EV/Sales ratio for the sector) in the United States, borrow an additional \$400 million in the US and invest the total amount in computer services in China. Estimate the cost of equity in US \$ for Alliant after the transaction. (3 points)
2. Hillsdale Media is a specialty kitchen cabinet maker that produces cabinets to order. It is a mature business that earned EBITDA of \$900,000 on revenues of \$ 5 million in the most recent year and is expected to continue to generate these figures in perpetuity. The company is considering carrying some of its most popular models in inventory, with an eye on increasing sales and operating profits. It has collected the following information:
- To carry inventory, the company will have to invest \$2.25 million in a storage facility, which will be depreciated straight line over ten years down to a salvage value of \$250,000.
 - With the inventory, the company expects its annual revenues to increase to \$7.5 million and its overall EBITDA margin (EBITDA as % of sales) to increase to 20%.
 - For the next decade, the inventory will be maintained at 10% of total revenues, with the investment made at the start of each year. The inventory will be sold for book value at the end of ten years.
 - The cost of capital for the company is 10% and it faces a 40% tax rate.

Corporate Finance Final Exam Fall 199

Tao Wei



Corporate Finance Final Exam Fall 199:

Corporate Finance Demystified Troy Alton Adair, 2006-01-05 There is no easier faster or more practical way to learn the really tough subjects Corporate Finance Demystified offers a comprehensive introduction to corporate finance principles the time value of money including present value amortization schedules and more This self teaching guide comes complete with key points background information quizzes at the end of each chapter and even a final exam Simple enough for beginners but challenging enough for advanced students this is a lively and entertaining brush up introductory text or classroom supplement Großer Lernwortschatz Englisch aktuell Hans G. Hoffmann, Marion Hoffmann, 2013-01-14 Niveau A1 bis C1 Wer in Englisch auf mittlerem und gehobenem Sprachniveau mitreden möchte benötigt dafür den entsprechenden aktuellen Wortschatz Der Große Lernwortschatz Englisch aktuell bietet rund 15 000 Wörter in 20 Haupt- und ca 150 Unterkapiteln Der Gebrauch der Wörter wird mittels häufig auftretender Wortverbindungen und Beispielsätzen verdeutlicht Dazu gibt es zahlreiche Extras die das Lernen und Nachschlagen erleichtern wie z B ein zweifaches Register Englisch und Deutsch eine Kurzgrammatik Hinweise zur Aussprache und vieles mehr CompetitiveEdge: A Guide to Business Programs 2013 Peterson's, 2013-04-15 Peterson's CompetitiveEdge A Guide to Graduate Business Programs 2013 is a user friendly guide to hundreds of graduate business programs in the United States Canada and abroad Readers will find easy to read narrative descriptions that focus on the essential information that defines each business school or program with photos offering a look at the faces of students faculty and important campus locales Quick Facts offer indispensable data on costs and financial aid information application deadlines valuable contact information and more Also includes enlightening articles on today's MBA degree admissions and application advice new business programs and more *Title List of Documents Made Publicly Available*, 1984 **Wiley Series 26 Securities Licensing Exam Review 2020 + Test Bank** Wiley, 2020-03-31 The go to guide to acing the Series 26 Exam Passing the Investment Company Products Variable Contracts Limited Principal Qualification Exam Series 26 qualifies an individual to operate as a principal responsible for supervising and managing a firm and its agents conducting business in open end mutual funds variable annuities and life insurance The exam covers hiring and qualification training of representatives supervision sales practices and business processing and recordkeeping rules A principal must have passed the Series 6 or Series 7 Exams prior to taking the Series 26 Created by the experts at The Securities Institute of America Inc Wiley Series 26 Exam Review 2020 arms you with everything you need to pass this long 110 question multiple choice test Designed to help you build and fine tune your knowledge of all areas covered in the exam and to guarantee that you're prepared mentally and strategically to take the test it provides Dozens of examples Assorted practice questions for each subject area covered in the exam Priceless test taking tips and strategies Helpful hints on how to study for the test manage stress and stay focused Wiley Series 26 Exam Review 2020 is your ticket to passing the Series 26 test on the first try with flying colors **CompTIA CASP+ CAS-004 Exam Guide** Dr. Akashdeep

Bhardwaj, 2022-06-28 Assess cyber readiness with advanced security controls and create a secure enterprise system KEY FEATURES In depth explanation of security architecture security operations security engineering and cryptography Boosts practical skills with the aid of troubleshooting tips and exam specific notes Provides live use cases to design implement and integrate security solutions across enterprise environments DESCRIPTION CompTIA CASP certification evaluates advanced technical security skills such as security engineering and operations enterprise level risk assessments and IT governance and the implementation of secure systems and network design and controls This CASP certification guide enables security professionals to become proficient and certified in creating highly resilient enterprise systems and networks that adhere to regulatory requirements It contains real world scenarios practice tests and numerous troubleshooting tips Readers are instructed to create and construct security architectures for diverse business requirements The book teaches how to create robust security methods for traditional cloud hybrid and virtual environments Readers learn how to set up application vulnerability controls such as sandboxing database security and firmware security and reduce their risks Towards the end readers can investigate various cryptography approaches such as hashing code signing SMIME PKI and DRM watermarking Every chapter of this CASP study guide is dedicated to helping the reader develop the practical performance based skills necessary to succeed in the exam WHAT YOU WILL LEARN Conduct risk analysis establish risk metrics and compare security baselines Learn different ways to secure host systems devices and storage controls Learn about malware sandboxing fingerprinting reconnaissance and memory debugging Several vulnerability assessment tools include port scanners protocol analyzers and application interceptors Exposure to code signing DRM watermarking hashing and PKI Expert advice on integrating hosts networks storage and applications WHO THIS BOOK IS FOR This book is for security architects senior security engineers security lead and most security practitioners who want to get certified in designing an enterprise security landscape that works best for the business environment The book expects professional knowledge on security before reading this book TABLE OF CONTENTS 1 Introduction to CASP 2 Business and Industry Trends Influences and Risks 3 Organization Security Policies and Documents 4 Risk Mitigation Strategies 5 Enterprise Risk Measurement and Metrics 6 Components of Network Security 7 Securing Hosts and Devices 8 Secure Storage Controls 9 Securing the Internet of Things 10 Cloud and Virtualization Security 11 Application Security Controls 12 Security Assessments 13 Selecting Vulnerability Assessment Tools 14 Securing Communications and Collaborative Solutions 15 Implementing Cryptographic Techniques 16 Identification Authentication and Authorization 17 Security Incidents and Response 18 Integrating Hosts Network Storage and Applications 19 Security Activities Across Technology Lifecycle 20 CASP Skill Assessment Question and Answers 21 CASP Skill Assessment Question and Answers 22 Appendix D Study Planner **Teaching Translation and Interpreting 3** Cay Dollerup, Vibeke Appel, 1996-06-28 Selected papers from the Third Language International Conference on Translator and Interpreter Training Capping the series of conferences on this theme in Denmark the present volume brings together a

choice selection of the papers read by scholars and teachers from five continents and within all specialities in Translation Studies In combination with the two previous volumes of the same title the book offers an up to date comprehensive representative overview focusing on main issues in teaching in the relatively new field of translation There are informed and incisive discussions of subtitling interpreting and translation spanning from its historical beginnings to presentations of machine translation and predictions of the future of translation work Contributions ranging from discussions on the interplay between theory and teaching teaching literary translation introducing students to central issues in translation practice and historical and social issues in teaching translation

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Graduate Programs in Business, Education, Health, Information Studies, Law and Social Work Peterson's Guides Staff, Peterson's, 2007-12 The six volumes of Peterson's Annual Guides to Graduate Study the only annually updated reference work of its kind provide wide ranging information on the graduate and professional programs offered by accredited colleges and universities in the United States and U S territories and those in Canada Mexico Europe and Africa that are accredited

by U S accrediting bodies Books 2 through 6 are divided into sections that contain one or more directories devoted to individual programs in a particular field Book 6 contains more than 19 000 programs of study in 147 disciplines of business education health information studies law and social work *Transforming Business Education for a Sustainable Future* Linda Irwin, Isabel Rimanoczy, Morgane Fritz, James Weichert, 2023-12-22 As the impact of climate change becomes more evident and dire business leaders educators students and academic leaders are deciding what they need to change and do to survive and thrive in a new and dramatically different environment This book sets out how to transform business education and integrate sustainability practices into curriculum and a wider academic culture While some universities around the globe are still teaching business practices that have contributed to human and environmental crises pioneering educators and higher education institutions are researching developing and implementing programs to transform business education and practices With stories from 26 administrators researchers and faculty across the globe this book inspires business educators with innovative tools and creative solutions to address challenges in the business world and society These pioneers are helping students and business ventures change the way they conduct business to survive and thrive in a fast changing global environment Their unique and personal journeys offer tools models lessons learned and inspiration for change The book will both inspire and guide faculty members administrators students and alumni to transform business education for a sustainable future The White Wall Emily Flitter, 2022-10-25 A deeply reported examination of the systemic racism inside the American financial services industry exposes practices designed to maintain the racial wealth gap and draws on data history legal scholarship and personal stories to provide a look at what it means to bank while Black **Teaching Economics Online** Abdullah Al-Bahrani, Parama Chaudhury, Brandon J. Sheridan, 2024-08-06 In the light of the Covid 19 pandemic this book is not only timely but essential reading providing valuable insight into teaching economics both online and in a blended online in person format Diverse in scope Teaching Economics Online combines past experience with innovative ideas on how to design teaching and improve the overall learning experience whilst remaining inclusive effective and resilient *Risk Science* Terje Aven, Shital Thekdi, 2024-09-12 Risk science is becoming increasingly important as businesses policymakers and public sector leaders are tasked with decision making and investment using varying levels of knowledge and information Risk Science An Introduction explores the theory and practice of risk science providing concepts and tools for understanding and acting under conditions of uncertainty The chapters in this book cover the fundamental concepts principles approaches methods and models for how to understand assess communicate manage and govern risk These topics are presented and examined in a way which details how they relate for example how to characterize and communicate risk with particular emphasis on reflecting uncertainties how to distinguish risk perception and professional risk judgments how to assess risk and guide decision makers especially for cases involving large uncertainties and value differences and how to integrate risk assessment with resilience based strategies The text provides a variety of examples and case studies that relate to highly

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Global Environmental, Social and Governance Policy Prana Krishna Biswas, Robert Dygas, 2025-08-01 This book sheds light on environmental social and governance ESG policy principles practice and the implications of integrating ESG factors into business operations investment strategies and corporate governance frameworks across both developed and developing countries Europe Asia and the US This is the first book which brings together academics from different continents to share their views and knowledge on this subject with a focus on regional perspectives The book argues that exhaustive research has been conducted on ESG integration for financial performance risk management and stakeholder engagement in developed countries with research showing a positive correlation between ESG performance and value creation Furthermore transparency and accountability in ESG disclosures by companies have played a critical role in the firm's performance and market value This is also supported by the regulatory initiatives taken by the government in promoting industry standards for ESG practices On the contrary developing countries face several challenges in the adoption and implementation of sustainable practices The book underscores the importance of maintaining a harmonious balance between economic development and environmental and societal factors The book examines the norms and standards that constitute ESG in Asia Europe and the US analyses whether ESG supports business management and GDP growth and looks at the main barriers to implementing ESG Policy by companies in the selected regions It includes a comprehensive set of case studies from each region and across various sectors to demonstrate how ESG policy is implemented around the world Researchers scholars and students who specialize in sustainable development development economics and international business management will be interested in this book

Peterson's Graduate Programs in Business 2011 Peterson's, 2011-06-01 Peterson's Graduate Programs in Business Education Health Information Studies Law Social Work contains a wealth of information on colleges and universities that offer graduate work in these fields Institutions listed include those in the United States Canada and abroad that are accredited by U S accrediting agencies Up to date data collected through Peterson's Annual Survey of Graduate and Professional Institutions provides valuable information on degree offerings professional accreditation jointly offered degrees part time and evening weekend programs postbaccalaureate distance degrees faculty students degree requirements entrance requirements expenses financial support faculty research and unit head and application contact information Readers will find helpful links to in depth descriptions that offer additional detailed information about a specific program or department faculty members and their research and much more In addition there are valuable articles on

financial assistance the graduate admissions process advice for international and minority students and facts about accreditation with a current list of accrediting agencies A Pocket Guide to Business for Engineers and Surveyors H. Edmund Bergeron, 2018-07-03 Pulling from his 30 years of experience running his own engineering and surveying services firm Ed Bergeron gathers in concise practical and often amusing writing all the information an engineer or surveyor needs to know to grow their career expand their business manage staff and projects understand the financial and legal aspects of their work and conduct themselves in a professional and ethical manner when dealing with clients and colleagues Both the fields of surveying and engineering are making strides towards advancing their stature by increasingly requiring licensure expanding continuing education offerings and adding elements of professional practice into all levels of education This book presents the skills that differentiate the technician from the professional and will serve as a tool for the advancement of the profession **Peterson's Graduate Programs in Business, Education, Health, Information Studies, Law & Social Work 2012** Peterson's, 2012-05-15 Peterson's Graduate Programs in Business Education Health Information Studies Law Social Work 2012 contains a wealth of info on accredited institutions offering graduate degrees in these fields Up to date info collected through Peterson's Annual Survey of Graduate and Professional Institutions provides valuable data on degree offerings professional accreditation jointly offered degrees part time evening weekend programs postbaccalaureate distance degrees faculty students requirements expenses financial support faculty research and unit head and application contact information There are helpful links to in depth descriptions about a specific graduate program or department faculty members and their research and more Also find valuable articles on financial assistance the graduate admissions process advice for international and minority students and facts about accreditation with a current list of accrediting agencies

Current Law Index ,2006

The Commercial and Financial Chronicle ,1899

Resources in Education ,1997

Corporate Finance Final Exam Fall 199: Bestsellers in 2023 The year 2023 has witnessed a noteworthy surge in literary brilliance, with numerous compelling novels enthralling the hearts of readers worldwide. Lets delve into the realm of top-selling books, exploring the fascinating narratives that have enthralled audiences this year. The Must-Read : Colleen Hoover's "It Ends with Us" This heartfelt tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover masterfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can prevail. Corporate Finance Final Exam Fall 199 : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This captivating historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids absorbing storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Discover the Magic : Delia Owens "Where the Crawdads Sing" This evocative coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens crafts a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These bestselling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of engaging stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a masterful and suspenseful novel that will keep you wondering until the very end. The novel is a warning tale about the dangers of obsession and the power of evil.

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