

Multiple Choice Questions:

I. DEFINITIONS

HOMEMADE LEVERAGE

- a. 1. The use of personal borrowing to change the overall amount of financial leverage to which an individual is exposed is called:
- a. homemade leverage.
 - b. dividend recapture.
 - c. the weighted average cost of capital.
 - d. private debt placement.
 - e. personal offset.

Difficulty level: Easy

MM PROPOSITION I

- b. 2. The proposition that the value of the firm is independent of its capital structure is called:
- a. the capital asset pricing model.
 - b. MM Proposition I.
 - c. MM Proposition II.
 - d. the law of one price.
 - e. the efficient markets hypothesis.

Difficulty level: Easy

MM PROPOSITION II

- c. 3. The proposition that the cost of equity is a positive linear function of capital structure is called:
- a. the capital asset pricing model.
 - b. MM Proposition I.
 - c. MM Proposition II.
 - d. the law of one price.
 - e. the efficient markets hypothesis.

Difficulty level: Medium

INTEREST TAX SHIELD

- a. 4. The tax savings of the firm derived from the deductibility of interest expense is called the:
- a. interest tax shield.
 - b. depreciable basis.
 - c. financing umbrella.
 - d. current yield.
 - e. tax-loss carryforward savings.

Difficulty level: Easy

Chapter 15 Capital Structure Basic Concepts Multiple

Ying Liu



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