

亞洲大學
101 學年度碩士班入學招生考試試題紙

學系別	考試科目	考試日期	時 間
財務金融學系碩士班	財務管理 (A)	101.04.14	08:20-10:00
1. What is a junk bond? (10 分) 2. If we require a 10% real return and we expect inflation to be 8%, what is the nominal rate? (10 分) 3. Please state the efficient market hypothesis. (10 分) 4. Suppose A Corporation will pay a dividend of \$3.0 per share at the end of this year and \$3.5 per share next year. You expect A's stock price to be \$50 in two years. If A's equity cost of capital is 10%: (20 分) a. What price would you be willing to pay for a share of A stock today, if you planned to hold the stock for two years? b. Suppose instead you plan to hold the stock for one year. What price would you expect to be able to sell a share of A stock for in one year? 5. Suppose the market risk premium is 6.5% and the risk-free interest rate is 5%. Calculate the cost of capital of investing in a project with a beta of 1.4. (10 分) 6. List and discuss the characteristics about IPOs that financial economists find puzzling. (10 分) 7. Please describe the tradeoff theory. (10 分) 8. What are the inputs of the Black-Scholes option pricing formula? (10 分) 9. What is the "Modified Duration"? (10 分)			

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