

## CHAPTER 15—CAPITAL STRUCTURE AND LEVERAGE

### Multiple Choice: Conceptual

5. Business risk is affected by a firm's operations. Which of the following is NOT directly associated with (or does not directly contribute to) business risk?
- Demand variability.
  - Sales price variability.
  - The extent to which operating costs are fixed.
  - The extent to which interest rates on the firm's debt fluctuate.
  - Input price variability.

ANSWER: d

38. Based on the information below, what is the firm's optimal capital structure?
- Debt = 40%, Equity = 60%, EPS = \$2.95, Stock price = \$26.50.
  - Debt = 50%, Equity = 50%, EPS = \$3.05, Stock price = \$28.90.
  - Debt = 60%, Equity = 40%, EPS = \$3.18, Stock price = \$31.20.
  - Debt = 80%, Equity = 20%, EPS = \$3.42, Stock price = \$30.40.
  - Debt = 70%, Equity = 30%, EPS = \$3.31, Stock price = \$30.00.

ANSWER: c

39. Which of the following statements best describes the optimal capital structure?
- The optimal capital structure is the mix of debt, equity, and preferred stock that maximizes the company's earnings per share (EPS).
  - The optimal capital structure is the mix of debt, equity, and preferred stock that maximizes the company's stock price.
  - The optimal capital structure is the mix of debt, equity, and preferred stock that minimizes the company's cost of equity.
  - The optimal capital structure is the mix of debt, equity, and preferred stock that minimizes the company's cost of debt.
  - The optimal capital structure is the mix of debt, equity, and preferred stock that minimizes the company's cost of preferred stock.

ANSWER: b

40. Which of the following events is likely to encourage a company to raise its target debt ratio, other things held constant?
- An increase in the corporate tax rate.
  - An increase in the personal tax rate.
  - An increase in the company's operating leverage.
  - The Federal Reserve tightens interest rates in an effort to fight inflation.
  - The company's stock price hits a new high.

ANSWER: a

41. Which of the following would tend to increase a firm's target debt ratio, other things held constant?
- The costs associated with filing for bankruptcy increase.
  - The corporate tax rate is increased.
  - The personal tax rate is increased.

# Chapter 15 Capital Structure Basic Concepts Multiple

**Michael Hoelscher**



**Chapter 15 Capital Structure Basic Concepts Multiple:**

## Unveiling the Power of Verbal Beauty: An Psychological Sojourn through **Chapter 15 Capital Structure Basic Concepts Multiple**

In a world inundated with monitors and the cacophony of instantaneous interaction, the profound energy and mental resonance of verbal art usually diminish in to obscurity, eclipsed by the continuous assault of noise and distractions. Yet, situated within the musical pages of **Chapter 15 Capital Structure Basic Concepts Multiple**, a charming function of fictional splendor that impulses with natural feelings, lies an wonderful journey waiting to be embarked upon. Written with a virtuoso wordsmith, this exciting opus books visitors on a psychological odyssey, delicately revealing the latent potential and profound affect stuck within the elaborate internet of language. Within the heart-wrenching expanse of this evocative examination, we will embark upon an introspective exploration of the book is central styles, dissect their fascinating publishing style, and immerse ourselves in the indelible effect it leaves upon the depths of readers souls.

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