

## 國立台灣科技大學九十七學年度碩博士在職專班招生試題

系所組別：管理研究所EDBA博士在職專班丙組

科目：財務管理

總分 100 分

- 1、請說明一公司之資金成本 (Company's Cost of Capital) 之意義與決定因素，並說明如何計算一公司的資金成本。請問公司在進行投資方案評估時，不同性質的投資方案，其資金成本如何決定？是否適用該公司的資金成本？(15分)
- 2、請問公司資金成本中，負債的資金成本 (Cost of Debt) 與權益資金成本 (Cost of Equity) 何者較高？為什麼？今若公司發行可轉換公司債，其票面利率為0%，請問其實質資金成本為何？(15分)
- 3、請說明系統風險 (Systematic Risk) 與非系統風險 (Nonsystematic Risk) 之意義，並說明CAPM (Capital Asset Pricing Model) 與資產倍它 (Beta) 係數之意義及其應用。(20分)
- 4、It has been more than half a year that the subprime crisis occurred last summer in 2007. Since then, some people blame securitization for causing the crash in subprime mortgages and the pile-up of bad debt and losses. As far as you know, what flaws might the process of securitization have? If you were a fund manager, what would you focus on to reduce the crisis-led risks and to gain the potential benefits of securitization? (20分)
- 5、Do tax shields always deliver favorable results to a firm? In what circumstances, may tax shields have negative impacts on the price of a firm's stock? (15分)
- 6、As the "real interest rate" turns negative recently in Taiwan, you are required to report to one of your key clients who has NT\$1 billion in your portfolio because she is very worried about it. With what business strategies or financial theories would you explain to her and apply to encounter that issue? (15分)

