

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

**Karin Nielsen-Saines**



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## **Table of Contents Chapter 15 Capital Structure Basic Concepts Multiple**

1. Understanding the eBook Chapter 15 Capital Structure Basic Concepts Multiple
  - The Rise of Digital Reading Chapter 15 Capital Structure Basic Concepts Multiple
  - Advantages of eBooks Over Traditional Books
2. Identifying Chapter 15 Capital Structure Basic Concepts Multiple
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Chapter 15 Capital Structure Basic Concepts Multiple
  - User-Friendly Interface
4. Exploring eBook Recommendations from Chapter 15 Capital Structure Basic Concepts Multiple
  - Personalized Recommendations
  - Chapter 15 Capital Structure Basic Concepts Multiple User Reviews and Ratings
  - Chapter 15 Capital Structure Basic Concepts Multiple and Bestseller Lists
5. Accessing Chapter 15 Capital Structure Basic Concepts Multiple Free and Paid eBooks

- Chapter 15 Capital Structure Basic Concepts Multiple Public Domain eBooks
  - Chapter 15 Capital Structure Basic Concepts Multiple eBook Subscription Services
  - Chapter 15 Capital Structure Basic Concepts Multiple Budget-Friendly Options
6. Navigating Chapter 15 Capital Structure Basic Concepts Multiple eBook Formats
    - ePub, PDF, MOBI, and More
    - Chapter 15 Capital Structure Basic Concepts Multiple Compatibility with Devices
    - Chapter 15 Capital Structure Basic Concepts Multiple Enhanced eBook Features
  7. Enhancing Your Reading Experience
    - Adjustable Fonts and Text Sizes of Chapter 15 Capital Structure Basic Concepts Multiple
    - Highlighting and Note-Taking Chapter 15 Capital Structure Basic Concepts Multiple
    - Interactive Elements Chapter 15 Capital Structure Basic Concepts Multiple
  8. Staying Engaged with Chapter 15 Capital Structure Basic Concepts Multiple
    - Joining Online Reading Communities
    - Participating in Virtual Book Clubs
    - Following Authors and Publishers Chapter 15 Capital Structure Basic Concepts Multiple
  9. Balancing eBooks and Physical Books Chapter 15 Capital Structure Basic Concepts Multiple
    - Benefits of a Digital Library
    - Creating a Diverse Reading Collection Chapter 15 Capital Structure Basic Concepts Multiple
  10. Overcoming Reading Challenges
    - Dealing with Digital Eye Strain
    - Minimizing Distractions
    - Managing Screen Time
  11. Cultivating a Reading Routine Chapter 15 Capital Structure Basic Concepts Multiple
    - Setting Reading Goals Chapter 15 Capital Structure Basic Concepts Multiple
    - Carving Out Dedicated Reading Time
  12. Sourcing Reliable Information of Chapter 15 Capital Structure Basic Concepts Multiple
    - Fact-Checking eBook Content of Chapter 15 Capital Structure Basic Concepts Multiple
    - Distinguishing Credible Sources
  13. Promoting Lifelong Learning
    - Utilizing eBooks for Skill Development

- Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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