

## Gitman Chapter 9 Solutions Cost Of Capital

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Fm11 chapter 9 The Cost Of Capital. 12. 9 - 12 Cost of Preferred Stock, rps □ Flotation costs are higher for preferred stock than for debt, hence they are incorporated into the formula for preferred stocks' costs. □ Example: NCC has preferred stock that pays a \$10 dividend per share and sells for \$100 per share.

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4 Gitman/Zutter • Principles of Managerial Finance, Fourteenth Edition 6. Virtually every function within a firm is in some way connected with the receipt or disbursement of cash. The cash relationship may be associated with the generation of sales through the marketing department, the

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Approximate after-tax cost of debt =  $12.26\% \times (1 - 0.4) = 7.36\%$  . e. The interpolated cost of debt is closer to the actual cost (12.2983%) than using the approximating equation. However, the short cut approximation is fairly accurate and expedient in the absence of a financial calculator. P10-3. LG2: Before-tax cost of debt and after-tax cost of debt

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Calculator solution:  $-\$320.54$  . Reject this project due to its negative NPV. b.  $\$13,000 = \$4,000 \times (PVIFA. k \%, n)$   $\$13,000 \div \$4,000 = (PVIFA. k \%, n)$   $3.25 = PVIFA. 9\%,4$ . Calculator solution:  $8.86\%$  .  $8.86\%$  is the maximum required return that the firm could have for the project to be acceptable.

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9) The cost of capital of each source of financing is the after-tax cost of obtaining the financing using the historically based cost reflected by the existing financing on the firm's books. Answer: FALSE Diff: 1 Topic: The Basic Concept Learning Obj.: LG 1 Learning Outcome: F-13 Question Status:

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