

Chapter 07 Test Bank - Static

Student: _____

1. The dividend discount model states that the value of a stock is the present value of the dividends it will pay over the investor's horizon, plus the present value of the expected stock price at the end of that horizon.
True False
2. An excess of market value over the book value of equity can be attributed to going concern value.
True False
3. Securities with the same expected risk should offer the same expected rate of return.
True False
4. If investors believe a company will have the opportunity to make very profitable investments in the future, they will pay more for the company's stock today.
True False
5. The dividend discount model should not be used to value stocks if the dividend does not grow.
True False
6. If the stock prices follow a random walk, successive stock prices are not related.
True False
7. The liquidation value of a firm is equal to the book value of the firm.
True False
8. Sustainable growth rates can be estimated by multiplying a firm's ROE by its dividend payout ratio.
True False
9. If the market is efficient, stock prices should be expected to react only to new information.
True False
10. If stock prices follow a random walk, their prices bear no relation to the company's real activities.
True False
11. A negative free cash flow for a business is always sign that it is not performing well.
True False

Chapter 07 Test Bank

Ensheng Dong



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