

Corporate Finance, 2e (Berk/DeMarzo)
Chapter 6 Investment Decision Rules

6.1 NPV and Stand-Alone Projects

1) Which of the following statements is false?

- A) About 75% of firms surveyed used the NPV rule for making investment decisions.
- B) If you are unsure of your cost of capital estimate, it is important to determine how sensitive your analysis is to errors in this estimate.
- C) To decide whether to invest using the NPV rule, we need to know the cost of capital.
- D) NPV is positive only for discount rates greater than the internal rate of return.

Answer: D

Diff: 1

Section: 6.1 NPV and Stand-Alone Projects

Skill: Conceptual

Use the following information to answer the question(s) below.

Sarah Palin reportedly was paid a \$11 million advance to write her book *Going Rogue*. The book took one year to write. In the time she spent writing, Palin could have been paid to give speeches and appear on TV news as a political commentator. Given her popularity, assume that she could have earned \$8 million over the year (paid at the end of the year) she spent writing the book. Assume that she was able to write the book while simultaneously fulfilling her media commitments of appearing on TV news as a political commentator and give speeches.

2) Assume that once her book is finished, it is expected to generate royalties of \$5 million in the first year (paid at the end of the year) and these royalties are expected to decrease by 40% per year in perpetuity. Assuming that Palin's cost of capital is 10% and given these royalties payments, the NPV of Palin's book deal is closest to:

- A) \$3.75 million
- B) \$12.20 million
- C) \$13.00 million
- D) \$13.75 million

Answer: D

Explanation: D) $NPV = \$11 + \$8/(1.10)^1 + \$5/(.10 - -.40) = \13.72727

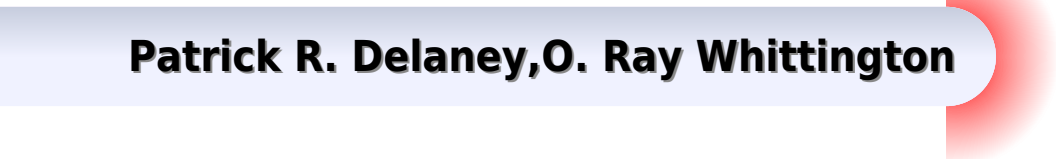
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Section: 6.1 NPV and Stand-Alone Projects

Skill: Analytical

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Patrick R. Delaney, O. Ray Whittington



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