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Berk Demarzo Answer: $ROE = NI /$

shareholder equity = $10.2 / 63.6 = .160$ or

16.0% $ROA = NI /$ total assets Here total

assets are not given, but we know that

Total Assets = Total Liabilities +

Shareholder Equity, so $ROA = 10.2 /$

386.7 = .026 or 2.6% Test bank for

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the study of corporate finance is
concentrated within the functions of the
treasurer ' s office. 5. To maximize the
current market value (share price) of the
equity of the firm (whether it ' s publicly
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ownership, the shareholders are the
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The solutions – like the problems – were written by the authors. Spreadsheet solutions in Excel, which allow the student to see the effect of changes in the input variables on the outcome, are also available to instructors for designated problems on the Instructor Resource Center (www.pearsonhighered.com) and the Instructor ' s Resource CD-ROM.

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effective tax rate, first compute the project cash flows for each year. For years 1 and after, you can use this formula: After-tax cash flow_T = (pretax cash flow_T × (1 – tax rate) + (initial investment × depreciation rate_T × tax rate) After-tax cash flows:

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