

CMA Part 2

Strategic Financial Management - Examination Sample Essay Question

Grandeur Industries:

Grandeur Industries is currently in the process of reviewing capital budget submissions from its various divisions. Grandeur uses the Capital Asset Pricing Model (CAPM) for a variety of purposes, including the determination of benchmark investment returns. The company's overall cost of capital is 16% and its beta value is 1.2. The risk-free rate is 4% and the expected return on the market is 14%. The following projects from different divisions are under consideration and there is no capital rationing in effect.

<u>Project</u>	<u>Internal Rate of Return</u>	<u>Project Beta</u>
A	16%	1.4
B	18%	1.6
C	12%	0.7
D	17%	1.1

REQUIRED:

1. Calculate the required return for all four projects. Show your calculations.
2. Identify which of the four projects under consideration should Grandeur accept. Support your decision.
3. Define and explain beta.
4. Describe four factors that would impact the beta value that is chosen for use in evaluating a project.
5. Identify alternative approaches to dealing with risk in capital budgeting.

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