

■ Answers to End-of-Chapter Questions – Chapter 11

1. The value of any asset is the present value of its future cash flows. The value of a bond is the *PV* of the interests payments plus the *PV* of the final payment. Stocks are valued the same way. The price is the *PV* of the cash flows that stock is expected to generate for the investor.
3. Organized exchanges have a physical building where business is conducted. They generally have a governing board that establishes rules for trading. The organized exchanges tend to have larger firms listed on them than trade over the counter, although large Tech stocks are listed on NASDAQ.
4. NASDAQ is a computer network that allows traders to monitor stocks traded on the over-the-counter market. It provides current bid and ask prices on about 4000 actively traded securities.
5. Stocks do not mature, do not pay a fixed amount every period, and often give holders the right to vote on management issues.

■ Quantitative Problems

Ebay, Inc. went public in September of 1998. The following information on shares outstanding was listed in the final prospectus filed with the SEC¹.

In the IPO, the Ebay issued 3,500,000 new shares. The initial price to the public was \$18.00 per share. The final first-day closing price was \$44.88.

1. If the investment bankers retained \$1.26 per share as fees, what was the net proceeds to Ebay? What was the market capitalization of new shares of Ebay?

Solution: Net Proceeds to Ebay = $(18.00 - 1.26) \times 3,500,000 = \$58,590,000.00$
Market Cap = $44.88 \times 3,500,000 = \$157,080,000$

¹ This information is summarized from <http://www.sec.gov/Archives/edgar/data/1065088/0001012870-98-002475.txt>

Answers To End Of Chapter Questions Chapter 5 Mishkin

R Pring



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