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QUESTION 1

____________________ is common stock received when the option is exercised.

A. Underlying stock

B. American option

C. European option

D. Strike

Correct Answer: A

QUESTION 2

This is sometimes considered the accumulation of all other elements of economic value of business enterprise not specifically with (or allocated to) individual tangible and intangible assts. Its analysis and qualification is an important component in the application of asset accumulation method to a company like Seller. What is this?

A. Trademark

B. Goodwill

C. Patents

D. Copyrights

Correct Answer: B

QUESTION 3

Fisher Black developed a technique to value American stock options using the Black- Scholes model called the pseudo-American call option model. The steps in the method are as follows EXCEPT:

A. Compute the adjusted market price of the stock by deducting the present value, using the risk-free rate, of the future dividends payable during the remaining life of the option

B. For each pseudo-option assumed to expire on a dividend date, deduct from the exercise price of the option the dividend payable on the date and the present value, using the risk-free rate, of all the remaining dividends to be paid after the dividend date during the term of the option

C. Select the European option with the highest value as the value of the American option

D. Using the Black-Scholes model, compute the value of each of the pseudo-options using unadjusted underlying stock price.

Correct Answer: D

QUESTION 4

Virtually, all businesses or interests in businesses may be appraised under some alternatives premises of value. Which of the following is not out of those premises?

A. Value as a going concern

B. Value as an assemblage of assets

C. Value as an orderly disposition

D. Value as a sudden liquidation

Correct Answer: D

QUESTION 5

In creating employee stock options, the issuing company usually endeavors to set the option\\'s strike price at the fair market value of the underlying shares. When the strike price is set at the fair market value, the intrinsic value is ________, and the only value of the option is its __________.

A. One Value, market value

B. Zero value, time value

C. Current market value, zero value

D. Par value, zero value

Correct Answer: B