

\* RWJL, Cap. 17, Ex. 3 ✓

$$V_N = 17,85$$

$$V_A = V_N + B \cdot t$$

$$V_A = 17,85 + 6 \times 0,34 = 19,89 \text{ mi (valor esperado no modelo MM)}$$

Valor de mercado:

$$\begin{array}{r} 350 \text{ mil ações} \times 38/a = 13,3 \text{ mi} \\ + B \quad \quad \quad \underline{6,0 \text{ mi}} \\ \quad \quad \quad \quad \quad \quad 19,3 \text{ mi} \end{array}$$

Valor não negociado:

$$\begin{array}{r|l} 19,89 & \frac{6}{13,89} \\ 19,3 & \frac{6}{13,3} \\ 0,59 & \frac{6}{13,89} \end{array}$$

Valor conf. MM	Valor observado no mercado	diferença
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① "with no nonmarketed claims, such as bankruptcy costs, we would expect the two values to be the same. The difference is the value of the nonmarketed claims, which are:  $19,89 - 13,89 = 0,59$ ."

① direitos não negociáveis.

nonmarketed. correto: nonmarketed

\* RWJL, Cap. 17 Ex. 4 ✓

"The president may be correct, but he may also be incorrect. It is true the interest tax shield is valuable, and adding debt ~~can~~ can possibly increase the value of the company. However, ~~the~~ if the company debt is increased beyond some level, the value of the interest tax shield becomes less than the additional costs from financial distress."