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 Because T is not growing, the variance is
 not getting small. α is not consistent.
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whose common stock is currently selling
for \$40 per share, ...shidafzan: Financial
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preferred stock (alternatively found by
taking the par value times the dividend
rate on the preferred) P 0 represents the
current price of the preferred stock Note
that here (as with other costs), we are
merely solving for the investors'
required return on preferred stock as
their return is the firm's cost of financing
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Common Stock 1) The XYZ Company,
whose common stock is currently selling
for \$40 per share, ...

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D represents the dividend on preferred stock (alternatively found by taking the par value times the dividend rate on the preferred) P 0 represents the current price of the preferred stock Note that here (as with other costs), we are merely solving for the investors' required return

on preferred stock as their return is the firm's cost of financing from preferred.

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(a) $1 - \alpha + \alpha e^{-\rho T}$ which has variance $2\alpha u$. Because T is not growing, the variance is not getting small. α is not consistent. (b) The average in (a) is computed over T ...

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