

Financial leverage and Capital Structure Policy

Capital structure decision refers to the decision about the firm's debt-equity ratio. The firm may choose any capital structure it wants. If management desires it could issue stock and use the money to pay off some of its debt, thereby reducing the debt-equity ratio. Activities such as this which alter the firm's existing capital structure, are called capital restructuring.

In general such restructuring takes place whenever the firm substitutes one capital structure for another while leaving the firm's assets unchanged.

The Capital Structure Question:

How a firm will choose its debt-equity ratio. As a guiding principle we will choose that course of action that maximizes the value of the share of the firm.

The Capital Structure Decision The Capital Structure Decision

Harold Bierman Jr.



The Capital Structure Decision The Capital Structure Decision:

The Capital Structure Decision Harold Bierman Jr., 2012-12-06 In 1958 an academic paper on corporate finance written by two professors Merton Miller and Frances Modigliani who were later awarded the Nobel prize for their research efforts was published in The American Economic Review One prime conclusion of their paper was that the exact form of a firm's capital structure did not affect the firm's value Later papers by the same two authors and by many others modified the assumptions and changed this conclusion We now think that capital structure decisions do affect a firm's value and corporate managers should understand better the financing alternatives that are available One of the most important financial decisions is the decision to buy or lease assets The leasing industry is large and getting larger Unfortunately it is very easy for a firm to evaluate incorrectly lease alternatives see Chapter 12 The capital structure decision is one of the three most important financial decisions that management make the distribution of earnings and the capital budgeting decisions are the other two contenders Managers should increase their understanding of capital structure alternatives and remember that choosing the best capital structure is an art and not an exact simple calculation But applying the art can be improved with understanding *Capital Structure and Corporate Financing Decisions* H. Kent Baker, Gerald S. Martin, 2011-05-03 A comprehensive guide to making better capital structure and corporate financing decisions in today's dynamic business environment Given the dramatic changes that have recently occurred in the economy the topic of capital structure and corporate financing decisions is critically important The fact is that firms need to constantly revisit their portfolio of debt equity and hybrid securities to finance assets operations and future growth *Capital Structure and Corporate Financing Decisions* provides an in depth examination of critical capital structure topics including discussions of basic capital structure components key theories and practices and practical application in an increasingly complex corporate world Throughout the book emphasizes how a sound capital structure simultaneously minimizes the firm's cost of capital and maximizes the value to shareholders Offers a strategic focus that allows you to understand how financing decisions relates to a firm's overall corporate policy Consists of contributed chapters from both academics and experienced professionals offering a variety of perspectives and a rich interplay of ideas Contains information from survey research describing actual financial practices of firms This valuable resource takes a practical approach to capital structure by discussing why various theories make sense and how firms use them to solve problems and create wealth In the wake of the recent financial crisis the insights found here are essential to excelling in today's volatile business environment *Capital Structure Decisions* Yamini Agarwal, 2013-03-29 Inside the risk management and corporate governance issues behind capital structure decisions Practical ways of determining capital structures have always been mysterious and riddled with risks and uncertainties Dynamic paradigm shifts and the multi dimensional operations of firms further complicate the situation Financial leaders are under constant pressure to outdo their competitors but how to do so is not always clear *Capital Structure Decisions* offers an introduction to

corporate finance and provides valuable insights into the decision making processes that face the CEOs and CFOs of organizations in dynamic multi objective environments Exploring the various models and techniques used to understand the capital structure of an organization as well as the products and means available for financing these structures the book covers how to develop a goal programming model to enable organization leaders to make better capital structure decisions Incorporating international case studies to explain various financial models and to illustrate ways that capital structure choices determine their success Capital Structure Decisions looks at existing models and the development of a new goal programming model for capital structures that is capable of handling multiple objectives with an emphasis throughout on mitigating risk Helps financial leaders understand corporate finance and the decision making processes involved in understanding and developing capital structure Includes case studies from around the world that explain key financial models Emphasizes ways to minimize risk when it comes to working with capital structures There are a number of criteria that financial leaders need to consider before making any major capital investment decision Capital Structure Decisions analyzes the various risk management and corporate governance issues to be considered by any diligent CEO CFO before approving a project

Capital Structure and Firm Performance Ewelina Sokołowska,Milad Zargartalebi,2024-12-11 In the complex world of finance understanding the relationship between a company s capital structure and its overall performance is crucial This book offers a comprehensive exploration of the interdependence between capital structure decisions and business performance with a specific focus on German listed companies It provides valuable insights into the intricate dynamics of corporate finance Through a blend of theoretical frameworks empirical research and practical applications the book presents readers with a thorough understanding of how capital structure decisions impact a company s profitability risk profile and long term sustainability From traditional theories of capital structure to cutting edge empirical methodologies the book outlines the latest developments in the field offering practical tools and strategies for optimising financial decision making Moreover the book explores how different regions and global trends influence capital structure decisions providing a comprehensive examination of varying practices and the factors that shape them It delves into specific aspects influencing global capital structures including an analytical comparison of capital structures across key global markets such as the United States the European Union and China This comparison highlights how economic cultural and market dynamics influence corporate leverage decisions The impact of technological innovations and their role in reshaping financial strategies are also discussed Designed for scholars researchers and advanced students in finance and economics this book serves as a definitive reference for understanding the complex dynamics of corporate finance With its rigorous analysis and practical insights it equips readers with the knowledge and analytical tools needed to navigate the challenges of capital structure decision making in today s dynamic business environment

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Modigliani who were later awarded the Nobel prize for their research efforts was published in The American Economic Review One prime conclusion of their paper was that the exact form of a firm's capital structure did not affect the firm's value Later papers by the same two authors and by many others modified the assumptions and changed this conclusion We now think that capital structure decisions do affect a firm's value and corporate managers should understand better the financing alternatives that are available One of the most important financial decisions is the decision to buy or lease assets The leasing industry is large and getting larger Unfortunately it is very easy for a firm to evaluate incorrectly lease alternatives see Chapter 12 The capital structure decision is one of the three most important financial decisions that management make the distribution of earnings and the capital budgeting decisions are the other two contenders Managers should increase their understanding of capital structure alternatives and remember that choosing the best capital structure is an art and not an exact simple calculation But applying the art can be improved with understanding

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