

CAPITAL STRUCTURE DECISIONS

CAPITAL STRUCTURE is a blend of company's sources of finance and consists of several types of funding. It is a ratio of short-term, long-term liabilities and equity.

FACTORS AFFECTING CAPITAL STRUCTURE DECISIONS

There's common erroneous conclusion that equity is free of any cost – that's not true. Dividend and Floatation cost of issue are costs of equity capital

Cost of Equity Capital

Change in Control

Issuing new shares to the open market introduce new shareholders who can have significantly different understanding on how company should be run.

These prescribe what proportion of equity a company should have in its capital structure.

Regulatory Framework

Debt Covenants

Raising debt also usually imposes various debt covenants that restrict a proportion of debt a company is allowed to have.

These prescribe what proportion of equity a company should have in its capital structure.

Regulatory Framework

Other Factors

Other Factors : Cost of Debt, Tax Rate, Interest Coverage Ratio, Cash Flow, DSCR, Net Operating Income, Capital Structure of other companies

Building Value With Capitalstructure Strategies

M Lipman



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