



Capital Structure and Corporate Financing Decisions: Theory, Evidence, and Practice

By H. Kent Baker, Gerald S. Martin

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Capital Structure and Corporate Financing Decisions: Theory, Evidence, and Practice By H. Kent Baker, Gerald S. Martin

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.

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Editorial Review

From the Inside Flap

Given the dramatic changes that have recently occurred in the economy, including the global financial crisis, the topic of capital structure and corporate financing decisions is critically important. But despite being one of the most highly researched topics in finance, many questions within this area still exist.

That is why *Capital Structure and Corporate Financing Decisions*, part of the Robert W. Kolb Series in Finance, has been created. Filled with in-depth insights and practical advice, this book contains detailed discussions of essential capital structure components; key financial theories as well as empirical support for them; and practices involving corporate financial policies, strategies, and choices. Along the way, the book emphasizes how a sound capital structure can simultaneously reduce a firm's cost of capital and increase value to shareholders.

With chapters from leading academics and researchers from around the world, this reliable resource provides a synthesis of the current state of capital structure and puts a firm's financing decisions in perspective. Divided into four comprehensive parts, it skillfully:

- Examines the factors influencing capital structure decisions as well as the interactions among capital structure, strategy, firm risk, returns, and compensation
- Highlights the key issues involved in capital structure choice
- Explores the various aspects of raising capital, including bank relationships and collateralization, rating agencies and credit insurances, secured finance, and sale and leasebacks
- Discusses special topics involving financial distress, the lease-versus-buy decision, private investment in public equity, and financing mergers and acquisitions

While questions still remain on how firms should determine their financing mix, extensive empirical and theoretical evidence is available to help you unravel the capital structure puzzle. This timely guide contains a wealth of information that will allow you to understand the factors that influence capital structure and financing decisions, and put you in a better position to effectively use these insights in real-world situations.

From the Back Cover

The Robert W. Kolb Series in Finance is an unparalleled source of information dedicated to the most important issues in modern finance. Each book focuses on a specific topic in the field of finance and contains contributed chapters from both respected academics and experienced financial professionals. As part of the Robert W. Kolb Series in Finance, *Capital Structure and Corporate Financing Decisions* contains comprehensive insights on a major aspect of financial management—how capital structure and financing decisions contribute to maximizing the value of a firm.

While determining the precise financing mix to achieve this goal can be difficult, firms need to revisit their portfolio of debt, equity, and hybrid securities to successfully finance assets, operations, and future growth. That is why becoming familiar with this subject is essential.

Divided into four comprehensive parts, this timely guide contains detailed coverage that extends from the

basic components of capital structure and existing theories to their application in an increasingly complex business world. Page by page, the book addresses topics that will put you in a better position to excel at this endeavor, including how corporate managers make financing decisions in practice; the economic, regulatory, and industry effects on capital structure; and the various aspects of raising capital to name a few.

Sound capital structure and informed financing decisions can lead to a reduction in a firm's cost of capital and an increase in shareholder value. Developing the critical skills required to make these decisions takes time, but with this book as your guide, you will gain a firm understanding of what you will need to succeed.

About the Author

H. KENT BAKER, PhD, CFA, CMA, is University Professor of Finance and Kogod Research Professor at the Kogod School of Business at American University, Washington, D.C. He has published extensively in leading academic and professional finance journals including the *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Financial Management*, *Financial Analysts Journal*, and *Journal of Portfolio Management*. Recognized as one of the most prolific authors in finance during the past fifty years, Professor Baker has consulting and training experience with more than 100 organizations and has been listed in fifteen biographies.

GERALD S. MARTIN, PhD, is an Associate Professor of Finance at the Kogod School of Business at American University, Washington, D.C. He has published in top scholarly journals, including the *Journal of Financial Economics* and *Journal of Financial and Quantitative Analysis*. Before embarking on his academic career, Professor Martin spent seventeen years in the private sector as president and CEO of TMI Aircraft Finance/TMI Leasing, LLC, financing aircraft and aviation products worldwide for Textron Financial Corporation, as well as in marketing and research at Bell Helicopter Textron Inc.

Users Review

From reader reviews:

Byron Sierra:

Reading a publication tends to be new life style in this era globalization. With examining you can get a lot of information that could give you benefit in your life. Together with book everyone in this world can share their idea. Publications can also inspire a lot of people. Many author can inspire their own reader with their story or their experience. Not only situation that share in the guides. But also they write about the knowledge about something that you need illustration. How to get the good score toefl, or how to teach children, there are many kinds of book that exist now. The authors nowadays always try to improve their talent in writing, they also doing some study before they write with their book. One of them is this Capital Structure and Corporate Financing Decisions: Theory, Evidence, and Practice.

Herman Pendergrass:

Playing with family in a park, coming to see the coastal world or hanging out with close friends is thing that usually you have done when you have spare time, and then why you don't try thing that really opposite from that. One activity that make you not experience tired but still relaxing, trilling like on roller coaster you already been ride on and with addition details. Even you love Capital Structure and Corporate Financing Decisions: Theory, Evidence, and Practice, you can enjoy both. It is great combination right, you still want to

miss it? What kind of hang-out type is it? Oh occur its mind hangout guys. What? Still don't buy it, oh come on its called reading friends.

Angela Kiefer:

Capital Structure and Corporate Financing Decisions: Theory, Evidence, and Practice can be one of your beginner books that are good idea. Most of us recommend that straight away because this guide has good vocabulary that can increase your knowledge in language, easy to understand, bit entertaining but nevertheless delivering the information. The author giving his/her effort that will put every word into satisfaction arrangement in writing Capital Structure and Corporate Financing Decisions: Theory, Evidence, and Practice yet doesn't forget the main position, giving the reader the hottest as well as based confirm resource details that maybe you can be one of it. This great information can certainly drawn you into brand new stage of crucial imagining.

Virginia Higgins:

As a pupil exactly feel bored to help reading. If their teacher requested them to go to the library as well as to make summary for some reserve, they are complained. Just minor students that has reading's internal or real their hobby. They just do what the teacher want, like asked to the library. They go to generally there but nothing reading seriously. Any students feel that examining is not important, boring and can't see colorful photographs on there. Yeah, it is to be complicated. Book is very important in your case. As we know that on this age, many ways to get whatever we want. Likewise word says, ways to reach Chinese's country. Therefore this Capital Structure and Corporate Financing Decisions: Theory, Evidence, and Practice can make you sense more interested to read.

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