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Structure Overview - Ryerson  
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structure explained Cost of

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Ackman: Everything You Need  
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Investing in Under an Hour |  
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*FIN 401 - WACC (Cost of  
Debt) - Ryerson University*

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Structure \u0026 Leverage II

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Year II 10 marks II TU II

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B.com(p/h) (CAPITAL

STURCTURE) = (LEVERAGE, COST

OF CAPITAL \u0026 VALUE OF

FIRM) By ANKIT GOYAL ~~CF B~~

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~~Chapter 16 Financial Chapter~~

~~Leverage and Capital~~

~~Structure Policy Capital~~

**Structure and Leverage**

**Theory in Nepali Financial**

**Leverage And Capital**

**Structure**

The capital structure is how

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Structure Policy Chapter  
a firm finances its  
operations and growth by  
using different sources of  
funds. Empirical Use of  
Financial Leverage Financial  
leverage is the extent to  
which...

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## **Use of Financial Leverage in Corporate Capital Structure**

Formulae to Calculate  
Capital Structure or  
Leverage Ratios Capital  
Gearing Ratio. This ratio  
shows the relationship  
prevailing between equity

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Share capital including  
reserves and... Financial  
Leverage or Trading on  
Equity. Financial leverage  
is the using of equity share  
capital and preference ...

## **Capital Structure or**



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## **Leverage Ratios | Formulae**

Leverage and capital structure are two items that link to a company's operations, with financial figures related to the items on the company's balance sheet. Leverage represents

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monies paid for fixed  
Structure Policy Chapter  
assets, which are items that  
cost a great deal of money  
but are necessary to produce  
goods and services.

**What Is the Connection  
between Leverage and Capital**

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## **Structure?** Policy Chapter

Financial Structure is a ratio of compares a firm's total liabilities total equities, thus including the entire Liabilities+Equities side of the Balance sheet. Capital Structure, by

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Structure, compares equities to long term liabilities. Structures represent financial leverage ratios, by which lenders and owners share business risks and rewards.

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**Financial, Capital Chapter  
Structures Define Leverage  
Owner Lender ...**

Corporate Finance Financial  
Leverage and Capital  
Structure Policy Chapter 16  
1 Note that there are some  
differences (definitions,

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formulas, notations, etc.)

between the class notes and reading materials (including the main textbook). When there are differences, we will follow the class notes in this course.

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## **NoteCH16Modified.pdf - Chapter Corporate Finance Financial Leverage...**

Financial leverage is the extent to which a business firm employs borrowed money or debts. In financial management, it is a

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Structure Policy Chapter  
Significant term and it is a very important decision in business. In the capital structure of a company, broadly, there are mainly two types of capital i.e. Equity and Debt.



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## **Capital Structure and its 4 Important Theories - NI, NOI**

...

Financial leverage is the use of borrowed money (debt) to finance the purchase of assets with the expectation that the income or capital

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gain from the new asset will  
exceed the cost of borrowing

## **Financial Leverage - Learn How Financial Leverage Works**

Leverage ratios represent  
the extent to which a  
business is utilizing

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borrowed money. It also  
evaluates company solvency  
and capital structure.

Having high leverage in a  
firm's capital structure can  
be risky, but it also  
provides benefits. The use  
of leverage is beneficial

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during times when the firm  
is earning profits, as they  
become amplified.

**Leverage Ratios -  
Debt/Equity, Debt/Capital,  
Debt/EBITDA ...**

The debt-to-capital ratio is

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Structure Policy Chapter  
a measurement of a company's financial leverage. It is one of the more meaningful debt ratios because it focuses on the relationship of debt liabilities as a component...

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## **Structure Policy Chapter Leverage Ratio Definition**

Question: 5. The Effect Of  
Financial Leverage On ROE  
Companies That Use Debt In  
Their Capital Structure Are  
Said To Be Using Financial  
Leverage. Using Leverage Can  
Increase Shareholder

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Returns, But Leverage Also  
Increases The Risk That  
Shareholders Bear.

## **Solved: 5. The Effect Of Financial Leverage On ROE Compani ...**

The financial structure of a

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Structure Policy Chapter  
company gives an idea about the leverage and the cost of capital. For a startup, a financial composition may not matter much then for a mature company. A new company gives more focus to the funds rather than the



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**Financial Structure –  
Meaning, Importance and More  
Measures of Capital  
Structure** Companies that use  
more debt than equity to  
finance their assets and

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fund operating activities  
Structure Policy Chapter  
have a high leverage ratio  
and an aggressive capital  
structure. A...

## **Capital Structure Definition - investopedia.com**

The following factors are

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Structure Policy Chapter  
considered at the time of  
designing the financial  
structure: Leverage:  
Leverage can be both  
positive or negative, i.e. a  
modest rise in the EBIT will  
give a high rise to the EPS  
but simultaneously it

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Structure Policy Chapter  
increases the financial  
risk. Cost of Capital: The  
financial structure should  
focus on decreasing the cost  
of capital. Debt and  
preference share capital are  
cheaper sources of finance  
as compared to equity share

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## **Difference Between Capital Structure and Financial ...**

Financial Leverage measures how much earnings per share (and ROE) respond to changes in EBIT. The degree of

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Financial leverage (DFL) can be computed with the following formula  $DFL = \frac{\text{Percentage change in EPS}}{\text{Percentage change in EBIT}}$  If there is debt in the capital structure, the DFL varies for different ranges

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## **Financial Leverage and Capital Structure Policy A**

...

Capital structure is  
sometimes referred to as  
"financial leverage," as

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each business has to  
Structure Policy Chapter  
consider the optimal ratio  
for running its business  
between debt and equity.  
Corporate executives have  
to...

## **Capital Structure:**

*Page 40/110*



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## **Definition & Examples - TheStreet**

The concept of leverage is used in breakeven analysis and in the development of the capital structure of a business firm. Generally speaking, there are three

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Structure Policy Chapter  
types of leverage in this  
context: ... Too much  
financial leverage, however,  
can lead to the risk of  
default and bankruptcy.

## **Leverage: What Is It?**

The capital structure

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## **Capital Structure & Financial Leverage 1of3 - Pat Obi ...**

Various financial ratios help analyze the capital structure of a firm that

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Structure Policy Chapter  
makes it easy for investors  
and analysts to see how a  
company compares with its  
peers and therefore its  
financial ...

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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

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economy, the topic of  
Structure Policy Chapter  
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

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assets, operations, and future growth. Capital Structure and Corporate Financing Decisions provides an in-depth examination of critical capital structure topics, including

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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



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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

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Structure Policy Chapter of  
contributed chapters from  
both academics and  
experienced professionals,  
offering a variety of  
perspectives and a rich  
interplay of ideas Contains  
information from survey

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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

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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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A major element in utility regulation is the setting of just and reasonable allowed rates of return. This rate is a weighted average of the costs of the types of capital employed by the firm, and the weights should

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reflect the firm's target  
capital structure. The  
information required to set  
the target, or optimal,  
capital structure includes  
the relationships between  
the component costs of  
capital and the amount of

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Structure Policy Chapter  
financial leverage used. The primary objective of this study is to empirically estimate the relationships between financial leverage and the costs of common equity and debt for electric utilities. Two different

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Structures Policy Chapter  
approaches were used to estimate these relationships. First, an econometric model was developed with the component cost as the dependent variable and leverage as the independent variable. Other



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factors were included as independent variables to account for nonconstant business risk. Second, a model was developed using the bond rating guidelines and bond yields reported by Standard & Poor's

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Corporation. The data set consisted of about 70 electric utilities for 1983 and 1984. The results indicated a strong positive relationship between financial leverage and the costs of debt and equity.

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Several leverage measures were used, and the relationship was strongest when leverage was measured by market value debt-to-equity ratios. The relationships were stronger than reported in previous

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Structure Policy Chapter  
Studies, and there was no indication that the relationships were nonlinear when leverage was measured by debt-to-equity ratios. Further, the two most important business risk factors to both debt and

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Structure Policy Chapter

equity investors were nuclear construction programs and reserve margins. Somewhat surprisingly, regulatory climate did not affect debt or equity costs.

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Essay from the year 2004 in  
the subject Business  
economics - Investment and  
Finance, grade: 1,  
University of Applied  
Sciences Kempten (University  
of Ulster), 9 entries in the  
bibliography, language:

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English, abstract: In  
accordance with the  
Signalling model by Ross  
(1977) an increase in  
gearing represents, in term  
of a company's prospective  
cash flows, a positive  
signal to external

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investors. Because, due to the higher risk of financial distress, companies with less optimistic market prospective tend to avoid additional financial obligations. This implies that an increasing



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indebtedness means a higher quality of business and therefore better valuation. This leads, in turn, to the assumption that the corporate management can influence a firm's value by changing its capital

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## Structure. Policy Chapter

structure can affect value, how can firms identify an optimal capital structure and what will it look like? It is that mix of debt and equity that maximises the value of a firm and, at the

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Structure Policy Chapter  
Same time, minimise overall  
cost of capital. In their  
seminal article, published  
in 1958 and 1963, Modigliani  
and Miller argue that under  
certain assumptions the  
value of a firm is  
independent of its capital

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Structure, but with tax-

deductible interest  
payments, they are  
positively related.

Moreover, there are other  
approaches with partly  
contradictory perceptions.  
For instance, Myers (1998,

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Structure Policy Chapter  
cited in Fairchild 2003,  
p.6) argues that there is no  
universal optimal mix of  
debt and equity; in fact it  
depends on firms or  
industries, and therefore  
should be considered on a  
case-by-case basis. Other

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Structure Policy Chapter  
researchers have added  
market imperfections, such  
as bankruptcy costs, agency  
costs, and gains from  
leverage- induced tax  
shields to the analysis and  
have maintained that an  
optimal capital structure

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Structure Policy Chapter  
may exist (Hatfield et  
al.1994, p.1). First, this  
paper shows the basic  
determinants of a firm's  
value in association with  
the impact of financial  
leverage on payoffs to  
stockholders. Secondly, it

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Structure Policy Chapter  
considers some arguments of  
capital structure theories,  
particularly the Modigliani  
and Miller theorem and the  
Traditional approach and  
contrasts them. Finally, the  
underlying factors of the  
model assumptions are



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examined and shown that they are important in the choice of a firm's debt-equity ratio.

Inhaltsangabe:Abstract: In corporate finance two major decisions have to be made.

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## Structure Policy Chapter

One is the investment decision which means companies must decide which available opportunities they should invest in. The other one, the financing decision, also known as the capital structure decision, tries to

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Structure Policy Chapter  
answer the question of from  
where the money to finance  
investment projects should  
come. Money can either be  
raised internally, through  
retained earnings, or  
externally. Mezzanine  
capital, as a special type

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of external finance, therefore falls into the area of the financing decision. Although the use of mezzanine capital has increased in Europe in recent years, this special type of finance is still

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Structure Policy Chapter  
relatively unknown in some countries. Therefore, the purpose of my thesis is to familiarise the reader with this particular type of finance. It is structured in a way that it sequentially deals with the following

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Questions: How did mezzanine develop? Can it offer an advantage compared to financing only with debt and equity? Which basic types of mezzanine instruments exist and how are they valued? When and where is mezzanine

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used? At the end, an example of a management buy-out in which mezzanine is used is provided. This will give important insights into the practical use of multiples to structure the deal, the mezzanine investment

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process, the investment  
criteria and the various  
exit routes that exist. The  
paper will be concluded with  
an overview on the European  
mezzanine landscape and on  
how recent stock market  
developments and the new



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Basel capital accord (Basel II) may impact the future of mezzanine capital. Special terminology or important information that is used in the private equity area is written in bold letters if mentioned for the first time

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in the text. The issue of a convertible promissory note to raise funds to build a canal in the UK is believed to be the first mezzanine instrument. It was issued in 1798 by the Company of proprietors to the Canal

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Navigation from Manchester  
to or near Ashton-under-Lyne  
and Oldham . However, the  
idea of converting debt into  
equity was already used  
after the War of Spanish  
Succession when in 1711 the  
British government had a

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Structure Policy Chapter  
heavy debt burden. As the debt was trading at a substantial discount it made the refinancing more difficult. A solution was found in creating a new body, the South Sea Company, whose newly issued shares

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were to be swapped for £9.5m  
of floating debt - thereby  
reducing the interest [...]

Seminar paper from the year  
2010 in the subject  
Economics - Finance, grade:  
1.3, University of

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Structure, language: Chapter

English, abstract: Since Modigliani/Miller's famous theorem (1958) that capital structure is irrelevant for firm valuation, firms' capital structure choice has been one of the most

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Significant subjects in the modern finance theory. The subsequent theoretical literature has found evidence to negate the irrelevance theorem. Most empirical studies applied a static framework and are

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capable to explain  
differences in the optimal  
leverage ratios across  
firms, using observed  
leverage ratios as proxies  
for the optimal target  
leverage, but do not explain  
observed differences in



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firms' leverage ratios  
itself. One broadly accepted  
reason for a firm's  
deviation from their target  
leverage ratio is the  
existence of adjustment  
costs. In the presence of  
adjustment costs, firms may

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Structure Policy Chapter  
deviate from their target  
leverage and find it not  
cost effective to adjust  
their leverage ratio  
frequently or fully within  
one period, even if they  
recognize that their  
existing capital structure

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Structure Policy Chapter  
is not optimal. This shows  
the need for developing and  
using a dynamic approach in  
order to examine firms'  
capital structure. The paper  
is organized as follows.  
Section 2 provides a brief  
overview of the three main

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## Structure Policy Chapter

structure. Section 3 specifies the dynamic partial-adjustment model and describes the variables that may affect the target capital structure as well as the adjustment speed.

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Structure Policy Chapter  
Section 4 reports the  
empirical results and  
Section 5 concludes the  
paper

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In 1958 an academic paper on corporate finance written by two professors (Merton Miller and Frances Modigliani, who were later

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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.

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Structure Policy Chapter  
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



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Structure Policy Chapter  
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.

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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

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Structure Policy Chapter  
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

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Structure Policy Chapter  
that choosing the best  
capital structure is an art  
and not an exact simple  
calculation. But applying  
the art can be improved with  
understanding.

Essay from the year 2012 in

*Page 100/110*

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Structure Policy Chapter

economics - Investment and

Finance, grade: 9,

Maastricht University (SBE),

course: intermediate

financial management (IFM),

language: English, abstract:

Questions 1A) Business risk

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Structure Policy Chapter  
is the risk to firm's  
stockholders without debt.  
Business risk can be  
measured by the standard  
deviation (later referred to  
as: SD) of "return of  
capital invested"  $ROIC =$   
 $(EBIT (1-T))/Capital.$

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Typical sources of business risk are factors associated with day-to-day operations of the business, such as input price-, demand-, sales price- and currency variability or the ability to innovate and the extent

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of operating leverage used.

The establishment of long-term contracts can mitigate business risk with suppliers or distributors or with hedging strategies in case of currency risks. On the other hand, financial risk



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is the risk stockholders bear, because of the use of debt. In the case of debt usage the stockholders bear all the business risk, because debt holders receive a fixed interest payment.  
1B/C) The additional risk

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Structure Policy Chapter

from the debt can be measured, if one compares the levered beta to the unlevered beta. The levered beta should be higher than the unlevered and therefor react more severe to broad market movements, reflecting

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Structure Policy Chapter

the additional risk. Moreover, since the beta is part of the CAPM model, the required return for equity holders rises which makes perfect sense, since equity holders want to be compensated for the

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additional risk from  
financial leverage. Leverage  
increases stockholders ROE,  
because the denominator of  
(Net income)/Equity is  
smaller since  $V_L$  consists  
of debt and equity, in  
contrast to a all equity

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financed company. Finally  
one can compare the SD of a  
levered and unlevered firm.  
The higher ROE comes at the  
cost of an increased SD,  
because of the higher  
variability of ROE.

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