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The Capital Structure Decision

Harold Bierman Jr.

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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.

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