

# The Evolution of Modern Capital Structure Theory: A Review

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## ABSTRACT

Capital structure has been one of the most controversial and debatable topics in corporate finance theory since the birth of Modigliani and Miller's (MM) first capital structure irrelevancy theory in 1958. Following MM's (1958) first quantitative theorem, several finance economists and scholars across the globe have theorized and empirically investigated to clarify the nature of corporate capital structure and the impact of a firm's capital structure decision on its value and financial performance. This review article briefly overviews the evolution of modern capital structure theory in the corporate finance literature, from its classical root (MM capital structure irrelevance theory) to its recent development (BFO theory). The paper compares and contrasts the arguments of invaluable theoretical papers to comprehend the strengths and weaknesses of each theory. The review indicates that there is no universal capital structure theory that comprehensively explains the real-world financing behavior of firms and the capital structure-firm performance nexus. In other words, the capital structure puzzle is still unsolved in corporate finance literature.

**Keywords:** Modigliani-Miller, capital structure, theory, debt, equity, leverage, corporate finance, TOT, POT.

## 1 Introduction

The first generally accepted quantitative theory about capital structure was traced back to 1958 when Modigliani and Miller (MM) published the most influential article ever written in the field of corporate finance. Their theory was widely known as the "irrelevance theory of capital structure". The irrelevance theory algebraically contended that a firm could not change its market value by altering the proportions of the firm's debt-equity mix in the capital structure. Put in other words, the theorem of MM quantitatively argued that a firm's capital structure (financing) choice does not affect its performance (market value), and thus it is value-irrelevant (Modigliani & Miller, 1958). Indeed, the theory envisaged an "ideal business world" to come to this conclusion. The irrelevance theory hinges on the assumption that firms operate in a perfect capital market world where, for instance, there are no corporate and personal taxes, no bankruptcy costs, no information asymmetry, and no other market imperfections exist.

The criticisms of a set of restrictive assumptions that lack applicability in the real world forced MM to revise their original position. Consequently, they introduced corporate income taxes in their first model in 1963 while maintaining other perfect capital market conditions of the first theorem. The rationale behind this move was realizing that the Tax Act allows firms to deduct interest payments on the debt as an expense, and debt-using firms would benefit from an interest tax shield in the real business world (Sibindi, 2016). The findings of the new theory (1963) asserted that a firm's market value increases with the increase in debt due to the interest tax shield of debt. Thus, MM (1963) suggest firms employ as much debt capital as possible to maximize their values. Nevertheless, MM's revised model failed to address the risks related to the increased debt, like the costs of financial distress that may lead to a firm going bankrupt. It also ignored personal taxes, information asymmetry, and many other real-world market imperfection elements that strongly influence the capital structure decisions of firms.

In response to the shortcomings of the seminal works of MM (1958; 1963), several newer capital structure theories that comply with the real-world scenario were developed over time. The prominent ones are the trade-off theory (Kraus & Litzenberger, 1973), agency cost theory (Jensen & Meckling, 1976; Jensen, 1986), signaling theory (Ross, 1977), pecking order theory (Myers & Majluf, 1984; Myers, 1984), market timing theory (Baker & Wurgler, 2002), and BFO theory (Beason et al., 2011). Even if each of these theories proposed different competing arguments, they all agree that capital structure decision considerably affects firm performance and is thus value-relevant. For instance, the agency cost theory argues that higher leverage is expected to reduce managerial inefficiency and boost firm performance. In contrast, the pecking-order theory advocates internal financing for its

# Modern Capital Theory

**Malte Faber**



## **Modern Capital Theory:**

*Modern Capital Theory* Donald Dewey, 1967      Essays in Modern Capital Theory Murray Brown, Kazuo Satō, Paul Zarembka, 1976 Monograph comprising essays on topics relating to the use of economic theories of capital in economic analysis discusses the Cambridge controversy in capital theory involving income distribution rates of investment return and profit the input output relations with regard to technology and capital goods and presents three new approaches to capital theory centred on the notion of economic equilibrium and an economic model based on Marxism Bibliography after most chapters and graphs      **Essays in Modern Capital Theory** m Brown (editor.), 1976      Modern capital theory and the concept of exploitation Carl Christian von Weizsäcker, 1972      *Introduction to Modern Austrian Capital Theory* Malte Faber, 2012-12-06 During the fifties and the sixties the neoclassical concept of the production function was criticized in numerous papers In particular the aggregation of different capital goods into a single number was reprehended A second essential disadvantage namely the neglect of the time structure of the production process found however relatively little attention While up to the thirties the Austrian capital theory which stressed the time aspect of production was an important school it fell into oblivion after the great capital controversies of the thirties It took over thirty years i e till the beginning of the seventies before it came to a renaissance of the Austrian capital theory by various writers We may roughly classify the different attempts of Hitt's rebirth in modern economics into three groups 1 The approach of 1970 1973 1973a has received most of the attention in the literature Burmeister 1974 Faber 1975 Fehrl 1975 1975 Hagemann and 1976 It will be shown in Chapter 9 that is only in so far a Neo Austrian as he does explicitly take into consideration the vertical time structure of the production process But he does not use the Austrian concepts of superiority of roundabout methods of time preference and of the period of production 2 The latter concept has been revived by the second group to which Tintner 1970 von Weizsäcker 1971a 1971b 1974 1971 1976 and 1973 1975 1976 belong      **Capital Theory and Dynamics** Edwin Burmeister, 1980-11-28 Capital theory and dynamics are cornerstones for almost every branch of economics Except in a fictional world where the economies of yesterday today and tomorrow are identical issues of capital formation and dynamic behaviour must always arise Although the specialist literature is technically demanding Professor Burmeister shows that its important results can be understood and their economic significance grasped by those who do not possess the mathematical literacy required to follow rigorous proofs Even if future events are known with certainty they still influence the current economic state This is the pure role of time That future events are not known with certainty adds another complexity This book focuses mainly on the pure role of time      **Capital Theory** John Eatwell, Murray Milgate, Peter Newman, 1990-07-23 This is an excerpt from the 4 volume dictionary of economics a reference book which aims to define the subject of economics today 1300 subject entries in the complete work cover the broad themes of economic theory This extract concentrates on the topic of capital theory

**Classical Economics and Modern Theory** Heinz D. Kurz, Neri Salvadori, 2005-08-12 In this thought provoking book

well known economists Kurz and Salvadori cover original findings and new vistas on old problems They cover alternative interpretations of classical economists new growth theory the relationship between Sraffian theory and Von Neumann the treatment of capital in neoclassical long period theory Incorporating cutting edge research and new work this book will be of great interest to those working in the field of the history of economic thought **Capital Theory, the Surplus Approach, and Effective Demand** Pierangelo Garegnani, 2024-10-19 This book presents a representative set of Pierangelo Garegnani's 1930-2011 works on the theory of value and distribution It features a selection of essays chosen by Garegnani himself concerning central aspects of his work first and foremost the continuation and development of Piero Sraffa's effort to elaborate an alternative to the dominance of marginalist thought on the theory of value and distribution Garegnani articulates and extends Sraffa's contribution in two directions the critique of marginalist theory with respect to the treatment of capital and the reappraisal of the surplus approach to distribution proper to classical political economy In turn these two strands of analysis are combined in Garegnani's project to make the Keynesian principle of effective demand more robust and general by dropping the unnecessary elements of marginalism and linking it to the classical explanation of distribution This book reveals how Garegnani's contribution has advanced the degree of theoretical elaboration for several issues that fall within the developmental paths of economic analysis opened by Sraffa and Keynes It begins with a comprehensive introduction in which Garegnani illustrates the conceptual path that links the contributions presented here The starting point of this intellectual journey is Garegnani's previously unpublished doctoral thesis *A Problem in the Theory of Distribution from Ricardo to Wicksell* prepared at the University of Cambridge under the supervision of Piero Sraffa and Maurice Dobb which is followed by various essays selected by Garegnani on the critique of marginalist theories the classical approach to value and distribution and the role of aggregate demand for the long run trends of output and capital accumulation The book is a must read for all scholars interested in the resumption and development of the classical approach as well as economic theory in general and the history of economic thought **Joan Robinson and Modern Economic Theory** George R.

Feiwel, 1989-06-18 This and its companion volume *The Economics of Imperfect Competition and Employment* are about Joan Robinson her impact on modern economics her challenges and critiques and the advances made in the science and art of economics **Modern Corporate Finance, Investments, Taxation and Ratings** Peter Brusov, Tatiana Filatova, Natali Orekhova, Mukhadin Eskindarov, 2018-11-11 This monograph is devoted to a modern theory of capital cost and capital structure created by this book's authors called the Brusov Filatova Orekhova BFO theory and its application to the real economy BFO theory promises to replace the traditional theory of capital cost and capital structure by Nobel laureates Modigliani and Miller This new theory in particular presents a possible explanation to the causes of the recent global financial crisis The authors of the book describe the general theory of capital cost and capital structure that can be applied to corporations of arbitrary age or with arbitrary lifetime and investment projects with arbitrary duration The authors illustrate

their theory with examples from corporate practice and develop investment models that can be applied by companies in their financial operations This updated second edition includes new chapters devoted to the application of the BFO theory in ratings banking and other areas The authors also provide a new approach to rating methodology highlighting the need for including financial flow discounting the incorporation of rating parameters in particular financial ratios into the modern theory of capital structure BFO theory This book aims to change our understanding of corporate finance investments taxation and rating procedures The authors emphasize that the most used principles of financial management should be changed in accordance to BFO theory     The Aggressive Conservative Investor Martin J. Whitman, Martin Shubik, 2011-02-15

The Aggressive Conservative Investor will never go out of date Regulation disclosure and other things may change but the general approach and mindset to successful investing are timeless Read this book and you will learn the rudiments of safe and cheap investing An essential read for every amateur and professional investor Stan Garstka Deputy Dean Professor in the Practice of Faculty Management Yale School of Management Security analysis toward both better odds and higher long term payoff A readable authoritative guide Professor Bill Baumol New York University In reading this book one is struck by the simplicity of the ideas and the dependence of the investor on his own understandings of reality as opposed to the myths on the street The updated version of this 1979 classic incorporates all the modern financial engineering that has occurred as a product of the late 20th century and the new methodologies refine your abilities to measure risk but don't change the fundamentals of value The updated version of The Aggressive Conservative Investor is very much a value added proposition Sam Zell Chairman Equity Group Investment LLC I concur with those people who regard Marty Whitman as the Dean of Value Investing This book is a must read for everyone interested in understanding the art of investing Melvin T Stith Dean Whitman School of Management Syracuse University This no holds barred presentation of one of the most successful investment strategies of all time value investing in distressed securities companies shows you how to analyze and evaluate stocks just like controlling owners Based on the assumption that stock price rarely reflects real value authors Whitman and Shubik use numerous case studies to present risk minimizing methods that also provide high rewards Still relevant today this classic work includes a new introduction discussing the dramatic changes that have taken place in the value investing world since its first publication in 1979

**Modern Security Analysis** Martin J. Whitman, Fernando Diz, 2013-05-07 A legendary value investor on security analysis for a modern era This book outlines Whitman's approach to business and security analysis that departs from most conventional security analysts This approach has more in common with corporate finance than it does with the conventional approach The key factors in appraising a company and its securities 1 Credit worthiness 2 Flows both cash and earnings 3 Long term outlook 4 Salable assets which can be disposed of without compromising the going concern dynamics 5 Resource conversions such as changes in control mergers and acquisitions going private and major changes in assets or in liabilities and 6 Access to capital Offers the security analysis value approach Martin Whitman has used

successfully since 1986 Details Whitman's unconventional approach to security analysis and offers information on the six key factors for appraising a company Contains the three most overemphasized factors used in conventional securities investing Written by Martin J Whitman and Fernando Diz Modern Security Analysis meets the challenge of today's marketplace by taking into account changes to regulation market structures instruments and the speed and volume of trading **The Measurement of Capital** Dan Usher,2008-04-15 How is real capital measured by government statistical agencies How could this measure be improved to correspond more closely to an economist's ideal measure of capital in economic analysis and prediction It is possible to construct a single reliable time series for all capital goods regardless of differences in vintage technological complexity and rates of depreciation These questions represent the common themes of this collection of papers originally presented at a 1976 meeting of the Conference on Income and Wealth **Pragmatism and the Political**

**Economy of Cultural Revolution, 1850-1940** James Livingston,2000-11-09 The rise of corporate capitalism was a cultural revolution as well as an economic event according to James Livingston That revolution resides he argues in the fundamental reconstruction of selfhood or subjectivity that attends the advent of an age of surplus under corporate auspices From this standpoint consumer culture represents a transition to a society in which identities as well as incomes are not necessarily derived from the possession of productive labor or property From the same standpoint pragmatism and literary naturalism become ways of accommodating the new forms of solidarity and subjectivity enabled by the emergence of corporate capitalism So conceived they become ways of articulating alternatives to modern possessive individualism Livingston argues accordingly that the flight from pragmatism led by Lewis Mumford was an attempt to refurbish a romantic version of modern possessive individualism This attempt still shapes our reading of pragmatism Livingston claims and will continue to do so until we understand that William James was not merely a well meaning middleman between Charles Peirce and John Dewey and that James's pragmatism was both a working model of postmodern subjectivity and a novel critique of capitalism

**Capital in Disequilibrium** Peter Lewin,1998-12-17 Drawing on the work of the Austrian School and its heirs Capital in Disequilibrium develops a modern systematic version of capital theory in order to suggest a new approach to the subject of economics Original and provocative in his reflection Lewin offers both a new approach and an accessible discussion of one of the most important but also one of the most difficult areas in economics [Reader's Guide to the Social Sciences](#) Jonathan Michie,2014-02-03 This 2 volume work includes approximately 1 200 entries in A Z order critically reviewing the literature on specific topics from abortion to world systems theory In addition nine major entries cover each of the major disciplines political economy management and business human geography politics sociology law psychology organizational behavior and the history and development of the social sciences in a broader sense *Microeconomics for the Critical Mind* Fabio Petri,2021-05-24 This textbook explains comprehensively and in rigorous detail not only mainstream microeconomics but also why many economists are dissatisfied with major aspects of it and the alternative that they are exploring in response the

Classical Keynesian Kaleckian approach This advanced yet user friendly book allows readers to grasp the standard theory of consumers firms imperfect competition general equilibrium uncertainty games and asymmetric information Furthermore it examines the classical approaches to value and income distribution advocated by Adam Smith David Ricardo and Karl Marx as well as Post Keynesian pricing theory and the microeconomics of variable capacity utilization Using simple models it highlights the analytical roots of the important differences between the marginal neoclassical approach and the classical Keynesian critically examining the plausibility and reciprocal consistency of their assumptions The book also addresses various microeconomic issues not generally included in advanced microeconomics textbooks including differential land rent joint production long period pricing capital theory from Walras to the Cambridge debates the foundations of aggregate production functions the microeconomics of labor markets and the long period theory of wages Lastly it presents a unique re evaluation of welfare economics Intended for advanced undergraduate and graduate microeconomics courses this textbook offers a comprehensive introduction to the various approaches and different schools of thought currently competing in the context of economic theory It can also be used in courses on value and distribution heterodox economics and the history of economic analysis In the present situation characterized by scientific uncertainty and the co existence of competing approaches it will stimulate students to form their own opinion as to which approach appears more promising from a scientific standpoint

**Fisheries Economics, Volume I** Lee G. Anderson, 2019-10-28 This title was first published in 2002 This important collection of international research on fisheries economics offers a comprehensive source of contemporary research on key topics in the field as well as presenting the history of how the economic theory of fisheries exploitation has developed Bringing into focus a wide range of inquiry this volume concentrates most particularly on the traditional economic problem of optimal resource allocation Individual papers examine fundamental issues including the lack of efficiency of open access and the specification of exactly what dynamic efficiency entails Fisheries Economics is an invaluable research reference collection for the libraries of academic and other professional economists as well as an indispensable resource for those studying across the fields of natural resources fisheries economics and particularly fisheries management

**Global Capital Flows to Infrastructure Investments** Joseph B. Oyedele, 2014-02-17 The demand pressure and the plethora of evidences observed in the form of increasing infrastructure financing gap ageing infrastructure environmental factors such as climate change and rising quality standards are factors attracting institutional and private sector participation in infrastructure investment Therefore the search for innovative means of financing infrastructure has become incessant Also the features of the financial landscape especially in a financial crisis has further underpinned the significance of looking beyond the present infrastructure need to a more sustained infrastructure financing scheme anticipated from institutional investors A well established capital market has therefore been identified as a viable option for long term and steady global capital flows to financing infrastructure projects else the burden will remain on governments to offer direct or indirect

support to private investors in attracting financing for infrastructure development This book therefore conceptually investigates the potentials of the capital market and institutional investors capital flows in bridging the global infrastructure funding gap A fundamental conclusion from the book revealed that institutional investors particularly pension funds have the capacity to pool enormous resources into the infrastructure market thus emphatically projecting them as a force to be reckoned with in the global infrastructure investments



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### Table of Contents Modern Capital Theory

1. Understanding the eBook Modern Capital Theory
  - The Rise of Digital Reading Modern Capital Theory
  - Advantages of eBooks Over Traditional Books
2. Identifying Modern Capital Theory
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Modern Capital Theory
  - User-Friendly Interface
4. Exploring eBook Recommendations from Modern Capital Theory
  - Personalized Recommendations
  - Modern Capital Theory User Reviews and Ratings
  - Modern Capital Theory and Bestseller Lists

5. Accessing Modern Capital Theory Free and Paid eBooks
  - Modern Capital Theory Public Domain eBooks
  - Modern Capital Theory eBook Subscription Services
  - Modern Capital Theory Budget-Friendly Options
6. Navigating Modern Capital Theory eBook Formats
  - ePub, PDF, MOBI, and More
  - Modern Capital Theory Compatibility with Devices
  - Modern Capital Theory Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Modern Capital Theory
  - Highlighting and Note-Taking Modern Capital Theory
  - Interactive Elements Modern Capital Theory
8. Staying Engaged with Modern Capital Theory
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Modern Capital Theory
9. Balancing eBooks and Physical Books Modern Capital Theory
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Modern Capital Theory
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Modern Capital Theory
  - Setting Reading Goals Modern Capital Theory
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Modern Capital Theory
  - Fact-Checking eBook Content of Modern Capital Theory
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

### 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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