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Capital structure decisions which factors are reliably important pdf

Murray Frank and Vidhan Goyal () Financial Management, 2009, vol. 38, issue 1, 1-37 Abstract: This paper examines the relative importance of many factors in the capital structure of decisions of publicly traded U.S. firms from 1950 to 2003. The most reliable factors to explain market leverage are: the average leverage of the industry (impact on leverage), the ratio of assets from market to book (I), tangibleness (I), profit (c), asset journal (i) and expected inflation (me). In addition, we see that dividend companies tend to have lower leverage. When reviewing the book levers, several similar effects are found. However, for the book lever, the impact of firm size, market-to-book ratio, and the impact of inflation are not reliable. The empirical evidence seems to be quite consistent with some versions of the theory of the compromise structure of capital. 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