عنوان فارسی مقاله:
بیان سرمایه: راهنمایی مدیریت حرفه‌ای

عنوان انگلیسی مقاله:
Capital structure: professional management guidance

توجه!
این فایل تنها قسمتی از ترجمه می‌باشد. برای تهیه مقاله ترجمه شده کامل با فرمت ورد (قابل ویرایش) همراه با نسخه انگلیسی مقاله، اینجا کلیک کنید.
12. Conclusion
This paper reviews the theoretical foundations of capital structure, highlights some of the problems encountered when applying the theory to reality, and suggests a framework for practical managerial decisions about capital structure. This exposition is especially useful in undergraduate business curricula, in particular for finance majors considering professional management as a career.

We reiterated a simple theoretical exposition of typical capital structure theory coverage, recognizing the challenges of practical application given the ceteris paribus assumptions and the elusiveness of the precise optimal debt ratio. We summarized the concrete concepts that remained, and presented leverage multiples, debt servicing multiples and Z-scores as possible indicators that managers can use to perceive benefits and risks of debt use. We suggested considering the roles of the presence of real options and degree of product market competitiveness in influencing the capital structure decision, and presented the Brigham and Daves estimation process as a possible foundation for a capital structure decision. Suggestions here are not all inclusive – finance educators with management experience could likely provide insights from their own management expertise. Other practical suggestions for managers may emerge in the future finance literature, more insights emerging as the work on capital structure continues.