



A Theory of the Firm's Cost of Capital: How Debt Affects the Firm's Risk, Value, Tax Rate, and The...

Ramesh K. S. Rao, Eric C. Stevens

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The cost of capital concept has myriad applications in business decision-making. The standard methodology for deriving cost of capital estimates is based on the seminal Modigliani-Miller analyses. This book generalizes this framework to include non-debt tax shields (e.g., depreciation), interactions between the borrowing rate and tax shields, and default considerations. It develops several new results and shows how better cost of capital and marginal tax rate estimates can be generated. The book's unified cost of capital theory is discussed with comprehensive numerical examples and graphical illustrations. This book will be of interest to corporate managers, academics, investment bankers, governmental agencies, and private companies that generate cost of capital estimates for public consumption.

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