

TRADITIONAL APPROACH

TRADITIONAL APPROACH advocates that there is a right combination of equity and debt in the capital structure, at which the market value of a firm is maximum.

As per this approach, debt should exist in the capital structure only up to a specific point, beyond which, any increase in leverage would result in the reduction in value of the firm.

ASSUMPTIONS

1. The rate of interest on debt remains constant for a certain period
2. The expected rate by equity shareholders remains constant or increase gradually.
3. the WACC first decreases and then increases.

Management Traditional Approach Balance Coverage 2003 Update

John W. Satzinger



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