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| 1. Record Nr. | UNINA9910299629003321 |
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| Titolo | Modern Corporate Finance, Investments, Taxation and Ratings // by Peter Brusov, Tatiana Filatova, Natali Orekhova, Mukhadin Eskindarov |
| Pubbl/distr/stampa | Cham : , : Springer International Publishing : , : Imprint : Springer, , 2018 |
| ISBN | 3-319-99686-X |
| Edizione | [2nd ed. 2018.] |
| Descrizione fisica | 1 online resource (576 pages) |
| Disciplina | 658.15 |
| Soggetti | Corporations—Finance Accounting Bookkeeping Macroeconomics Financial crises Leadership Corporate Finance Accounting/Auditing Macroeconomics/Monetary Economics//Financial Economics Financial Crises Business Strategy/Leadership |
| Lingua di pubblicazione | Inglese |
| Formato | Materiale a stampa |
| Livello bibliografico | Monografia |
| Nota di contenuto | Part I: Corporate Finance -- Introduction -- Capital Structure: Modigliani–Miller Theory -- Modern Theory of Capital Cost and Capital Structure: Brusov-Filatova-Orekhova Theory (BFO Theory) -- Bankruptcy of the Famous Tradeoff Theory -- New Mechanism of Formation of the Company Optimal Capital Structure, Different from Suggested by Trade Off Theory -- The Global Causes of Global Financial Crisis -- The Role of Taxing and Leverage in Evaluation of Capital Cost and Capitalization of the Company -- A Qualitatively New Effect in Corporate Finance: Abnormal Dependence of Equity Cost of Company on Leverage -- Inflation in Brusov–Filatova–Orekhova Theory and in Its Perpetuity Limit – Modigliani – Miller Theory -- Part II: Investments -- A Portfolio of Two Securities -- Investment Models with |

Debt Repayment at the End of the Project and Their Application -- Influence of Debt Financing on the Efficiency of Investment Projects: The Analysis of Efficiency of Investment Projects within the Perpetuity (Modigliani–Miller) Approximation -- The Analysis of the Exploration of Efficiency of Investment Projects of Arbitrary Duration (within Brusov–Filatova–Orekhova Theory) -- Investment Models with Uniform Debt Repayment and Their Application -- Part III: Taxation -- It Is Possible to Increase Taxing and Conserve a Good Investment Climate in the Country?- It Is Possible to Increase the Investment Efficiency, Increasing Tax on Profit Rate? An Abnormal Influence of Growth of Tax on Profit Rate on the Efficiency of the Investment -- Optimizing of the Investment Structure of the Telecommunication Sector Company -- The Golden Age of the Company (Three Colors of Company's Time) -- A "Golden Age" of the Companies: Conditions of its Existence -- The Role of the Central Bank and Commercial Banks in Creating and Maintaining of a Favorable Investment Climate in the Country -- Part IV: Ratings and rating methodologies -- Rating: New Approach -- Rating Methodology: New Look and New Horizons -- Ratings of the Long–Term Projects: New Approach -- New Meaningful Effects in Modern Capital Structure Theory -- Conclusion.

Sommario/riassunto

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.
