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Nota di contenuto	Taxes Functions -- Capital Structure -- Capital Structure: Modigliani–Miller Theory -- Modern Theory of Capital Cost and Capital Structure: Brusov–Filatova–Orekhova Theory (BFO Theory) -- The Modigliani–Miller theory with arbitrary frequency of payment of tax on profit -- Modification of the Modigliani–Miller Theory for the Case of Advance Tax on Profit Payments -- How Frequently Should Companies Pay Tax on Profit -- Generalization of the Modigliani–Miller Theory for the Case of Variable Profit -- Inflation in Brusov–Filatova–Orekhova theory and in its perpetuity limit – Modigliani – Miller theory -- The Generalization of the Brusov–Filatova–Orekhova Theory for the Case of Payments of Tax on Profit with Arbitrary Frequency -- Benefits of Advance Payments of

Tax on Profit: Consideration within Brusov–Filatova–Orekhova (BFO) Theory -- Influence of Method and Frequency of Profit Tax Payments on Company Financial Indicators -- Generalization of the Brusov–Filatova–Orekhova Theory for the Case of Variable Income -- Investment Models with Debt Repayment at the End of the Project and Their Application -- Investment Models with Uniform Debt Repayment and Their Application -- Innovative Investment Models with Frequent Payments of Tax on Income and of Interest on Debt -- Investment Models with Advance Frequent Payments of Tax on Profit and of Interest on Debt -- Whether it is possible to increase taxing and conserve a good investment climate in the country? -- Whether it is possible to increase of 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 the investment structure of the telecommunication sector company -- The Role of the Central Bank and Commercial Banks in Creating and Maintaining of a Favorable Investment Climate in the Country -- Cost of Equity, Taxes and Dividend Policy -- Conclusions.

Sommario/riassunto

This book presents a novel analytical framework for examining the role of taxation in corporate finance, grounded in the Brusov–Filatova–Orekhova (BFO) theory and its perpetuity limit—the Modigliani–Miller (MM) theory. The authors investigate the influence of taxation on key financial indicators and investment project performance, incorporating the practical realities of corporate operations, such as the timing and frequency of tax payments and income variability. The book formulates evidence-based recommendations for regulatory bodies concerning the structure, timing, and differentiation of profit tax payments, particularly in relation to corporate debt levels and other financial characteristics. It also provides strategic guidance for firms in selecting optimal tax payment methodologies. Furthermore, the authors explore the implications of tax burden on dividend policy and identify a range of innovative effects with the potential to inform both regulatory tax policy and managerial decision-making. This work contributes to the advancement of financial theory by integrating taxation into dynamic investment and capital structure models under realistic economic conditions.
