
This article summarizes the most important theories on the creation of a company’s capital structure in chronological order. We analyze the most representational studies and their results on the incidence that these theories have on the creation of a company’s capital structure by using a behavioral analysis of different variables that are representative of these theories. Additionally, we review other representative characteristics in this context such as institutional factors and where companies are located. It also offers a general idea of the state of the art regarding the creation of company’s financial structure.

Keywords: Capital structure, capital cost, leverage, firm valuation.

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