

role of subordinated debt pdf

here is the expected rate of return on equity, or cost of equity.; is the expected rate of return on borrowings, or cost of debt.; is the debt-to-equity ratio.; A higher debt-to-equity ratio leads to a higher required return on equity, because of the higher risk involved for equity-holders in a company with debt.

Modiglianiâ€™s Miller theorem - Wikipedia

A municipal bond, commonly known as a Muni Bond, is a bond issued by a local government or territory, or one of their agencies. It is generally used to finance public projects such as roads, schools, airports and seaports, and infrastructure-related repairs. The term municipal bond is commonly used in the United States, which has the largest market of such trade-able securities in the world.

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