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Strategic drivers of corporate capital structure

Les leviers stratégiques de la structure financière des entreprises

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Abstract
This article examines the determinants of corporate capital structure by highlighting the complexity and diversity of factors influencing firms financing decisions. It shows that capital structure choices result from a strategic balance between financial constraints, growth prospects, risk considerations, and economic conditions. Firms adjust their use of debt and equity in response to their ability to generate cash flows, manage financial risk, and sustain long-term value creation.

The analysis also emphasizes the role of taxation mechanisms, particularly non-debt tax shields, as an alternative to debt-related tax advantages. These mechanisms allow firms to optimize their tax burden while limiting excessive leverage and preserving financial flexibility. The findings suggest that capital structure decisions cannot be explained by a single theoretical framework, as firms adapt their financing strategies to changing market conditions and strategic objectives. Overall, the article concludes that effective capital structure management requires a flexible and context-dependent approach, enabling firms to balance risk and return, support sustainable growth, and strengthen their financial resilience in an increasingly uncertain economic environment.
Keywords: Capital structure, Debt, Profitability, Risk, Growth.

Résumé
Cet article examine les principaux déterminants de la structure financière des entreprises et met en lumière la complexité des décisions de financement. Les résultats montrent que la répartition entre capitaux propres et endettement procède d'un arbitrage stratégique combinant contraintes financières, opportunités de croissance, gestion du risque et environnement économique. Les entreprises ajustent ainsi leurs choix de financement selon leur capacité à générer des flux de trésorerie, à préserver leur solidité financière et à soutenir une création de valeur durable.

L'analyse souligne également le rôle déterminant des mécanismes fiscaux, en particulier des avantages non liés à la dette, qui constituent une alternative crédible aux gains fiscaux de l'endettement. Ces leviers permettent d'optimiser la charge fiscale tout en évitant un recours excessif au levier et en préservant la flexibilité financière. Les constats confirment qu'il n'existe pas de structure financière optimale universelle, les décisions de financement restant étroitement dépendantes du contexte, des caractéristiques de l'entreprise et de ses orientations stratégiques.

En conséquence, la gestion de la structure financière doit s'inscrire dans une démarche dynamique et structurée, essentielle pour concilier performance, maîtrise des risques et pérennité de l'entreprise.
Mots clés : Structure financière, Endettement, Rentabilité, Risque, Croissance.

Introduction

Corporate capital structure decisions have long occupied a central position in corporate finance research due to their profound implications for firms' financial soundness, investment potential, exposure to risk, and capacity to generate sustainable value over time.

The choice between debt and equity financing is not a purely mechanical or short-term financial adjustment; rather, it constitutes a strategic decision embedded in the broader governance and growth objectives of the firm.

These decisions reflect complex trade-offs between cost efficiency, financial flexibility, control considerations, and risk management. Firms must carefully balance the advantages of debt, such as tax deductibility, against potential risks, including financial distress and loss of managerial control.

Empirical and theoretical research highlights that these trade-offs are influenced by firm-specific characteristics and broader market conditions. For instance, (Myers, 1984)[1] emphasizes the capital structure puzzle, showing that firms aim to optimize debt levels while managing the risk of bankruptcy.

Similarly, (Titman & Wessels, 1988)[2] demonstrate that leverage choices depend on internal factors such as profitability, size, and growth opportunities, as well as external factors like market conditions and investor protection. Together, these studies suggest that firms adopt nuanced strategies to align their financing policies with operational needs and strategic objectives, carefully weighing the benefits and costs of debt and equity to maintain financial stability and enhance shareholder value.

In an economic landscape increasingly characterized by uncertainty, intensified competition, and rapid structural change, understanding the determinants of capital structure has become more critical than ever. Firms operate within heterogeneous contexts marked by varying levels of market development, institutional quality, regulatory constraints, and macroeconomic volatility. As a result, financing decisions are deeply contingent upon the specific conditions under which firms evolve, making the analysis of capital structure a dynamic and context-sensitive research domain.

Despite the extensive body of theoretical work devoted to corporate financing behavior, no single theoretical framework has been able to provide a comprehensive and universally

[1] Myers, S. C. (1984). The capital structure puzzle. *Journal of Finance, 39*(3), 575–592.
[2] Titman, S., & Wessels, R. (1988). The determinants of capital structure choice. *Journal of Finance, 43*(1), 1–19.

applicable explanation of capital structure choices. Foundational theories, such as the Modigliani and Miller propositions, have offered a benchmark by highlighting the conditions under which capital structure would be irrelevant.

Subsequent approaches, including trade-off theory, pecking order theory, and agency theory, have relaxed these assumptions and introduced key mechanisms related to taxes, bankruptcy costs, information asymmetries, and conflicts of interest. While these theories have significantly enriched the conceptual understanding of capital structure, their explanatory power remains partial, as they often rely on assumptions that inadequately capture real-world market imperfections and institutional diversity.

As a consequence, empirical research examining the determinants of corporate leverage has yielded fragmented and, at times, conflicting results. A growing body of empirical evidence suggests that capital structure decisions are influenced by a broad set of firm-level characteristics, such as profitability, firm size, asset tangibility, growth opportunities, liquidity, and business risk.

At the same time, external factors including industry-specific features, the level of financial market development, regulatory and legal frameworks, and prevailing macroeconomic conditions play a decisive role in shaping firms' financing behavior. However, the empirical impact of these determinants varies widely across studies, with differences observed not only in the magnitude but also in the direction and statistical significance of their effects.

This pronounced heterogeneity raises important questions regarding the robustness, comparability, and generalizability of existing empirical findings. In particular, it remains unclear which determinants exert stable and systematic effects on capital structure across different contexts, and which are primarily driven by economic, sectoral, or institutional specificities. The absence of empirical convergence complicates theoretical advancement and limits the practical relevance of existing research for managers and policymakers operating in diverse environments.

Against this background, the central research question addressed in this article is as follows: To what extent do the determinants of corporate capital structure identified in the empirical literature exhibit consistent effects across different economic, sectoral, and institutional settings, and which determinants are predominantly shaped by contextual conditions?

The main objective of this research problem is to examine the determinants of corporate capital structure decisions by considering their complexity, diversity, and contextual nature. It aims to identify the extent to which internal factors, such as profitability, firm size, liquidity, growth opportunities, and risk level, as well as external factors related to economic, institutional, and sectoral conditions, influence firms' choices between debt and equity financing. The study also seeks to assess the consistency of empirical findings in financial literature, which often show heterogeneous results. Furthermore, it aims to better understand how firms balance financial performance, strategic flexibility, and risk management, while evaluating the relevance of existing theoretical frameworks in explaining real financing behavior.

To address this question, the article undertakes a comprehensive and structured empirical review of prior studies on capital structure determinants. By systematically synthesizing empirical evidence drawn from a wide range of countries, industries, and institutional frameworks, the study seeks to identify recurrent patterns, highlight sources of divergence, and clarify the contextual factors that condition firms' leverage decisions. Rather than privileging a single theoretical perspective, this integrative approach emphasizes the multidimensional and contingent nature of capital structure choices.

The contribution of this article lies in its ability to organize a fragmented empirical literature and to provide a clearer understanding of the mechanisms underlying corporate financing behavior. By distinguishing between robust determinants and context-dependent effects, this review offers valuable insights for academic research while also informing managers and policymakers seeking to design financing strategies and regulatory frameworks that are better aligned with the specific economic and institutional realities in which firms operate.

This article adopts a conceptual and analytical research approach based on a comprehensive review of the theoretical and empirical literature on corporate capital structure. It primarily draws on the Trade-Off Theory and the Pecking Order Theory to identify and explain the key internal and external determinants influencing firms' financing decisions. By comparing prior empirical findings, the study highlights both consistent patterns and contradictory evidence, offering a nuanced understanding of leverage behavior.

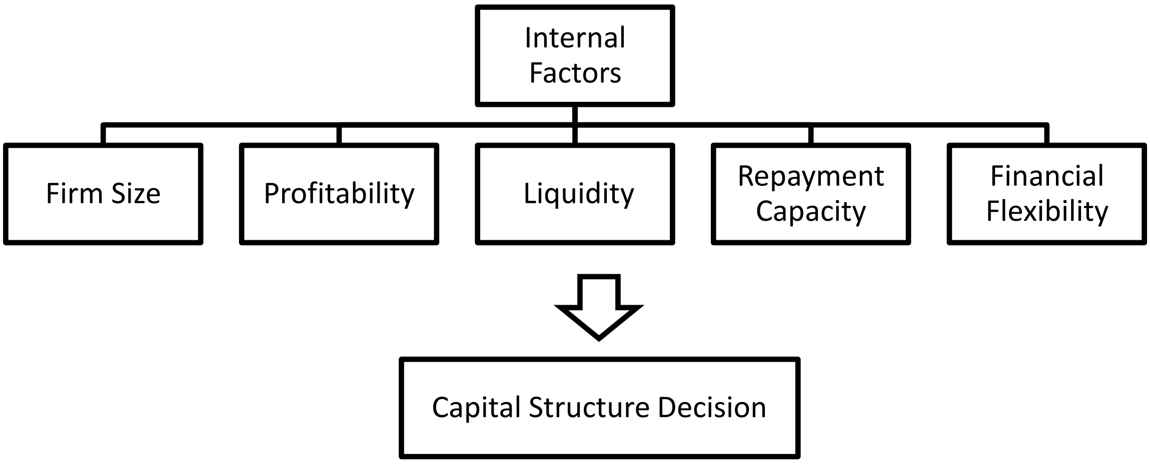
To provide a structured analysis, the study is organized into two main sections. The first section focuses on factors related to firm characteristics and performance, including firm size, profitability, repayment capacity, liquidity, and financial flexibility, and examines how these internal dimensions influence leverage decisions. The second section explores factors associated with opportunities, risks, and economic conditions, with particular attention to corporate growth opportunities, bankruptcy risk, and non-debt tax shields.

By adopting this twofold analytical framework, the article offers a comprehensive understanding of how internal and external factors jointly shape firms' financing choices and contribute to the diversity of observed capital structures.

1. Factors related to firm characteristics and performance

This section outlines the internal determinants of corporate capital structure, providing a conceptual framework to understand firms' financing decisions. It establishes a structured foundation for analyzing how internal factors influence financial strategies, offering a coherent perspective on their role in shaping the composition and management of corporate capital.

Figure N° 1: Conceptual Model of Internal Determinants of Capital Structure



Source: Auteurs

1.1. Firm Size (RT) and leverage

The relationship between firm size and capital structure has been extensively studied, though it remains complex. Empirical evidence generally indicates that larger firms tend to carry higher debt levels than smaller firms. This trend can be attributed to several factors: larger firms typically have easier access to capital markets, enjoy lower borrowing costs, and benefit from diversified operations that stabilize cash flows, thereby reducing default risk.
Conversely, smaller firms face more severe financial constraints, higher financing costs, and limited diversification, which make them more cautious in taking on debt and more reliant on equity financing. Studies by (Warner, 1977), (Rajan & Zingales, 1995), and (De Jong & al.;

2008)[3] highlight economies of scale in bankruptcy costs, explaining why larger firms can sustain higher leverage.
However, the information asymmetry perspective suggests that large firms may prefer equity issuance, while smaller firms, constrained by limited market information, might rely more on debt. Empirical support for this inverse relationship has been found in studies by Titman & (Wessels, 1988)[4] and (Kouki, 2012).[5]
Overall, firm size is a significant determinant of leverage, with its impact influenced by market conditions, investor protection, and firm-specific characteristics.

1.2.Net profit margin

The net profit margin reflects a company's ability to generate earnings relative to its revenue and serves as a crucial indicator of financial health. Firms with higher net margins are generally more capable of servicing debt, as strong profitability provides flexibility and reduces perceived financial risk.
A high margin often signals efficient management and financial stability, which can make debt financing more accessible and less costly. In contrast, companies with lower margins may struggle to cover costs, increasing their reliance on external funding and limiting investment options.
Profitability, as measured by net margin, also acts as a signal to investors and lenders about the firm's creditworthiness. Firms combining solid margins with moderate leverage are typically seen as lower risk, while low-margin, highly leveraged firms are considered riskier.
Overall, net profit margin is a key factor in shaping a company's capital structure, influencing both its borrowing capacity and financing decisions.

1.3.Repayment capacity

Repayment capacity reflects a firm's ability to meet its debt obligations and is a central factor in determining its capital structure. Economic theories, particularly the Trade-Off Theory[6], emphasize that companies balance the benefits and costs of debt to identify an optimal leverage level.

[3] De Jong, A., Kabir, R., & Nguyen, T. T. (2008). Capital structure around the world: The roles of firm- and country-specific determinants. *Journal of Banking & Finance, 32*(9), 1954–1969.
[4] Titman, S., & Wessels, R. (1988). The determinants of capital structure choice. *The Journal of Finance, 43*(1), 1-19.

Debt offers clear advantages, such as tax-deductible interest that lowers overall tax burdens and enhances shareholder returns through financial leverage. However, excessive debt increases the risk of financial distress, including liquidity problems, higher financing costs, and potential bankruptcy. Indirect costs, such as loss of supplier confidence or customer trust, also play a role.

Firms aim to maintain an optimal debt level that maximizes value while ensuring sufficient repayment capacity. This balance depends on factors such as cash flow stability, revenue volatility, industry characteristics, and market conditions. Companies in highly cyclical or uncertain sectors may adopt a more conservative leverage policy to safeguard financial resilience. Effective debt management therefore requires ongoing assessment of future cash flows and the firm's ability to meet its obligations.

1.4.Liquidity

Liquidity, typically measured as the ratio of current assets to current liabilities, plays a crucial role in a firm's financial management, particularly in determining its level of debt. High liquidity indicates that a company has sufficient resources to meet short-term obligations, which can lower perceived risk for creditors and potentially reduce financing costs.

According to (Ozkan, 2001), liquidity can have a dual effect on leverage. On one hand, ample liquidity reduces the immediate need for external debt financing. On the other hand, it provides reassurance to lenders, making it easier to access additional borrowing if needed.

Firms with strong liquidity are better positioned to sustain higher levels of debt because they can efficiently manage cash flows, meet short-term obligations, and handle unexpected economic fluctuations without excessive reliance on external financing. Simultaneously, high liquidity can fund internal investments and growth projects, decreasing dependency on debt while promoting organic expansion.

Prudent liquidity management is therefore essential to optimize debt ratios. It strengthens the firm's ability to honor financial commitments, improves creditworthiness, and lowers borrowing costs. By maintaining adequate liquidity, a company can seize growth opportunities and enhance long-term profitability while preserving a robust financial structure.

1.5.Financial flexibility

Financial flexibility is widely recognized in economic theory as a key determinant of corporate performance. A firm's capital structure should not restrict managers' ability to pursue growth opportunities or undertake value-creating projects.

Adequate financial flexibility enables firms to quickly adapt to economic changes and emerging opportunities. It allows them to meet unexpected financing needs and capitalize on growth prospects without being constrained by a rigid capital structure.

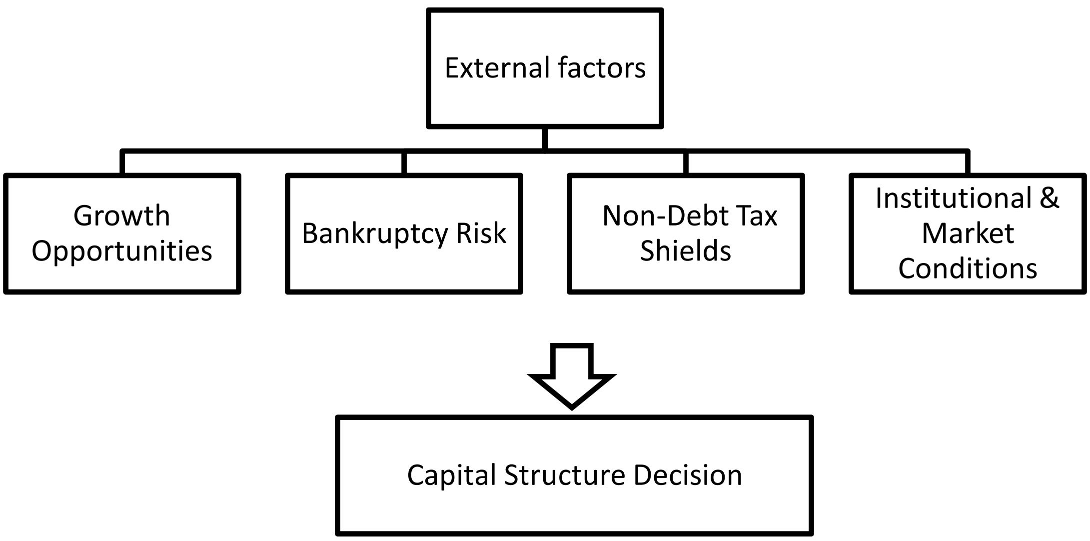
Moreover, maintaining financial flexibility can reduce financing costs and enhance a company's bargaining power in securing favorable credit terms. The theory of financial flexibility highlights the risks of both overcapitalization and undercapitalization. Excess capital can lead to high opportunity costs, as idle funds are not efficiently generating shareholder returns, whereas insufficient capital can limit investment in profitable projects due to financial constraints.

Firms with strong financial flexibility are also better positioned to take on additional debt, as they are more likely to generate the cash flow necessary to service interest and principal obligations.

2. Factors Related to Opportunities, Risks, and Economic Conditions

This section focuses on the factors that influence a firm's financial decisions in the context of opportunities, risks, and economic conditions. It provides a conceptual framework to understand how these elements shape corporate financing strategies, offering a foundation for a systematic discussion of their effects on capital structure and financial management.

Figure N° 2: Conceptual model of external factors of capital structure



Source: Auteurs

2.1.Corporate Growth Opportunities

Growth opportunities play a critical role in shaping a firm's financing decisions. High-growth firms often face potential conflicts between shareholders and bondholders, arising from asset substitution and underinvestment issues. To mitigate these frictions, such firms may prefer equity financing for investment projects, reducing reliance on debt and allowing more flexibility in adjusting their investment levels. This approach balances the interests of shareholders who benefit from residual value if projects succeed and bondholders, whose risk is lowered by reduced debt exposure.

Equity financing also helps avoid underinvestment, where firms might otherwise scale back investments to ensure debt repayment. By raising funds through equity, growing companies can pursue expansion without jeopardizing their financial structure, aligning investment levels with market conditions and financing needs. Consequently, this strategy minimizes shareholder–bondholder conflicts while maximizing value for all stakeholders.

Empirical studies provide mixed evidence on the relationship between growth opportunities and leverage. Research by (Titman & Wessels, 1988)[7], (Hirota, 1999)[8], (Rajan & Zingales, 1995)[9], and others indicates that firms with substantial growth prospects often exhibit lower debt levels, as they rely on equity to fund investments and preserve financial flexibility. Conversely, other studies, including (Drobetz & Wanzenried, 2006)[10] and (Chen, 2004), suggest a positive relationship: high-growth firms may take on more debt when external financing is necessary and borrowing costs are favorable.

These findings highlight the nuanced nature of growth opportunities in financial policy. The choice between debt and equity depends on multiple factors, including market conditions, cost of capital, and the firm's strategic financing needs. Ultimately, growth opportunities influence both the level and type of external financing a firm chooses, reflecting a balance between risk management, flexibility, and value creation.

[7] Titman, S., & Wessels, R. (1988). *The determinants of capital structure choice*. The Journal of Finance, 43(1), 1–19.
[8] Hirota, J. (1999). *Growth opportunities and capital structure choice in Japanese firms*. Journal of the Japanese and International Economies, 13(1), 57–88.
[9] Rajan, R. G., & Zingales, L. (1995). *What do we know about capital structure? Some evidence from international data*. The Journal of Finance, 50(5), 1421–1460.
[10] Drobetz, W., & Wanzenried, G. (2006). *Corporate liquidity: An empirical analysis*. International Review of Financial Analysis, 15(3), 234–250.

2.2.Bankruptcy Risk

Bankruptcy risk, closely linked to the volatility of a firm's earnings, is a key factor influencing leverage decisions. High earnings volatility can increase financial distress risk, prompting firms to adopt more conservative debt policies. This relationship is supported both by the Trade-Off Theory and the Pecking Order Theory.

The Trade-Off Theory posits that firms aim to balance the tax benefits of debt with the potential costs of bankruptcy. When earnings are highly volatile, the potential costs of financial distress such as restructuring expenses, reputational losses, and reduced shareholder value rise, leading firms to limit their debt levels.

Similarly, the Pecking Order Theory suggests that firms prefer internal financing or equity over debt when earnings are unstable. Shareholders are less willing to tolerate the heightened bankruptcy risk associated with high leverage under volatile earnings conditions.

Research by (Mazur, 2007)[11] supports this negative relationship, showing that firms facing elevated bankruptcy risk due to earnings volatility tend to maintain lower debt ratios, particularly when management exhibits a risk-averse approach. In sum, firms must carefully weigh the trade-off between the tax advantages of debt and the increased probability of distress, opting for a conservative leverage policy when earnings are unpredictable.

2.3.Non-Debt Tax Shields

Non-debt tax shields[12], such as depreciation, provisions, and tax credits, represent deductions that reduce a firm's taxable income. These benefits can significantly influence financial decisions by providing alternatives to debt for tax optimization.

Firms using debt incur interest payments, which are tax-deductible, but may reduce the relative advantage of non-debt tax shields. As a result, companies with substantial non-debt tax shields may prefer to limit debt financing to maximize the benefit of these alternatives. Empirical studies, including (De Angelo & Masulis, 1980)[13], (Ozkan, 2001), and (Huang and Song, 2006), support this substitution effect, showing that firms can use non-debt tax shields as an alternative to debt to optimize their tax position.

By relying on non-debt tax benefits, firms can maintain a positive taxable income while reducing dependence on borrowing. This strategy allows them to preserve a favorable tax position without increasing financial risk. However, some studies, such as (Bradley & al,1984) and (Kouki, 2012)[14], indicate a positive correlation between debt and non-debt tax shields, suggesting that highly leveraged firms often generate higher pre-tax income, resulting in greater overall tax savings.

Ultimately, non-debt tax shields represent more than just a fiscal tool; they form an integral part of a firm's financial strategy. By providing an alternative to debt, they allow firms to carefully calibrate their capital structure in accordance with growth objectives, market conditions, and operational stability.

Companies that effectively harness these shields can achieve a more balanced financing profile, maintain greater strategic flexibility, and optimize shareholder value over the long term. In this sense, non-debt tax shields not only shape immediate debt levels but also contribute to sustainable financial decision-making, enabling firms to navigate complex economic environments while minimizing risk and maximizing efficiency.

Table N°1: Key Determinants of Corporate Capital Structure and Their Effects on Debt Levels

Factor	Description	Impact on Debt
Firm Size	Reflects the company's ability to access financial markets and diversify activities.	Larger firms generally tend to carry higher debt due to lower perceived bankruptcy risk.
Profitability (Net Margin)	Measures the company's ability to generate profits after covering operating and financial costs.	Higher profitability allows firms to support moderate to higher debt levels.
Liquidity	Represents resources available to meet short-term obligations.	High liquidity reduces perceived risk for creditors and facilitates access to additional debt.
Growth Opportunities	Expansion and investment projects requiring external financing.	Firms with high growth potential may choose equity or debt financing depending on market conditions.
Non-Debt Tax Shields	Includes depreciation, provisions, and tax credits.	Can reduce the need for debt by optimiz

Source: Auteurs

[14] Kouki, M. (2012). The determinants of capital structure: Evidence from Tunisia. *International Journal of Economics and Finance, 4*(2), 254–267.

2.4. Discussion and research perspectives

A qualitative meta-synthesis based on a comparative analytical reading of prior empirical studies reveals three major analytical patterns regarding capital structure determinants.

First, several determinants display strong convergence across empirical results. Firm size, liquidity, and repayment capacity most frequently show a positive association with leverage. This convergence suggests that financially stable and larger firms benefit from easier access to credit markets, lower perceived bankruptcy risk, and greater borrowing capacity. These results are broadly consistent with the predictions of the Trade-Off Theory, which links higher debt capacity to lower expected distress costs and stronger financial fundamentals.

Second, a group of determinants produces mixed and sometimes contradictory empirical findings. Profitability, growth opportunities, and non-debt tax shields show both positive and negative relationships with leverage depending on the theoretical lens and the empirical context considered. Under the Trade-Off framework, profitable firms are expected to use more debt to exploit tax shields, whereas the Pecking Order Theory predicts lower leverage due to the preference for internal financing. Similar theoretical tensions appear for growth opportunities and non-debt tax shields. These divergences confirm that competing theoretical mechanisms coexist and that no single model fully explains observed financing behavior.

Third, empirical evidence consistently shows that the effect of capital structure determinants is highly context-dependent. Institutional quality, financial market development, regulatory frameworks, and macroeconomic stability significantly moderate the direction and magnitude of relationships between firm characteristics and leverage. This indicates that financing choices are embedded in structural and environmental conditions and cannot be interpreted independently of their economic setting. These patterns are consistent with the integrative conceptual model proposed in this article, which organizes determinants into internal, risk-related, and contextual drivers of leverage.

Overall, the meta-synthesis confirms that corporate capital structure results from interacting mechanisms involving firm characteristics, risk exposure, fiscal incentives, and contextual constraints rather than from a single universal financial rule. Financing decisions therefore reflect adaptive and dynamic strategies shaped by both internal capacities and external conditions.

Conclusion

The study of corporate capital structure reveals that the decisions regarding debt and equity are shaped by a wide range of interconnected factors that determine a firm's financial strategy and overall stability. Firm size, profitability, liquidity, repayment capacity, and financial flexibility are all critical elements that influence how a company balances its obligations and funding sources. Larger firms often have greater access to capital markets and can support higher levels of debt due to lower perceived risk and diversified operations, which provide more stable cash flows. Profitability and consistent earnings allow companies to maintain an appropriate balance between debt and equity, ensuring that they can fund investments and growth initiatives without jeopardizing financial stability. Similarly, firms with sufficient liquidity and a strong capacity to repay obligations are able to manage debt more efficiently and maintain flexibility in responding to unforeseen opportunities or challenges.

Growth opportunities also play a decisive role in shaping financing policies. Companies experiencing significant expansion often seek funding sources that enable them to invest in new projects while managing risk effectively. Debt can amplify returns and provide tax advantages, but it also increases the risk of financial distress, especially in firms with volatile earnings or high exposure to economic fluctuations. To mitigate these risks, companies may choose conservative leverage strategies, limiting debt to maintain operational security and ensure the capacity to meet financial obligations. At the same time, tax advantages unrelated to debt, such as depreciation allowances or investment credits, can provide incentives for firms to optimize their financial position without over-relying on borrowing.

These observations underline the fact that there is no universally optimal level of debt. Instead, a firm’s capital structure reflects a careful balance between the benefits of leverage, the risks of financial distress, and the need to maintain flexibility for growth and investment. Companies that effectively assess their ability to generate profits, manage cash flows, and respond to market conditions can make informed financing decisions that enhance resilience and long-term value creation. Moreover, capital structure is not static; it evolves in response to changes in market conditions, investment opportunities, and the firm’s strategic objectives.

This study contributes to corporate finance literature by proposing an integrative analytical framework that clarifies the interaction between firm-specific determinants, contextual factors, and dominant theoretical perspectives. By distinguishing between robust, ambiguous, and context-dependent determinants, the article provides a structured synthesis that enhances theoretical understanding and offers practical guidance for corporate financial decision-making.

In conclusion, understanding the determinants of capital structure requires acknowledging the delicate trade-offs between risk, profitability, growth, and financing costs. Companies that carefully evaluate these factors and adopt a dynamic, strategic approach to debt and equity decisions are better equipped to secure sustainable growth, maintain financial stability, and strengthen their competitive position. The careful alignment of financial policy with a firm's capabilities and opportunities ultimately enables firms to optimize shareholder value, reduce financial vulnerability, and seize opportunities for long-term success.

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