

Professor Dr. Yamini AGARWAL

[INDIAN]

Professor of Finance

Indian Institute of Finance, Delhi & G-Noida

PhD Finance (IIT Delhi), SBM (SIDA, Sweden)

M.Com (DSE, Delhi), MBF (IIF Delhi), B.Com (Hons.) (SRCC, Delhi)

Phone : +91-120-6471004 ; Email : yagarwal@iif.edu

Bio-Sketch

Dr. (Miss) Yamini Agarwal is currently heading as *Professor of Finance* and *Vice-Chairperson* at the Indian Institute of Finance (www.iif.edu). She is also serving as *Associate Editor*, Finance India (www.financeindia.org). Yamini feels fortunate to have pursued her education from Ivy League institutions. She has pursued her doctoral work (Ph.D. in Finance) from the Indian Institute of Technology (IIT Delhi) ; Master of Commerce (M.Com) from Delhi School of Economics (DSE) ; Management of Business Finance (MBF) from Indian Institute of Finance (IIF Delhi) and Bachelor of Commerce [B.Com (Hons)] from Shri Ram College of Commerce (SRCC), University of Delhi. She has been nominated to pursue the specialised program on Strategic Business Management sponsored by the Swedish International Development Agency (SIDA) in Stockholm, Sweden.

Yamini appears frequently on government and non-government media channels for her opinion on economic and financial issues. Some of her interviews have frequently appeared on *Delhi Doordarshan (DD) News (National Channel)*, *DD India (India's International Channel)*, *Lok Sabha TV (Parliamentary TV)*, *Rajya Sabha TV (Parliamentary TV)*, *CNBC Awaaz*, *India News*, *A2Z News TV*, *Uzbek TV*, *Vietnam TV*, *CNEB and others*. She also appears frequently on the All India Radio (AIR) and Prasar Bharti (National Radio Channel of Government of India), on economic and government policy issues.

Yamini has eleven years teaching experience in the areas of Corporate Finance ; Advanced Financial Analysis ; International Finance ; New Financial Models ; Managerial Economics and e-Finance. Her current research interests are in corporate finance, financial modelling, international finance and public finance. Her research indicates that theories and techniques of capital structure decisions based on the postulation of single objective give erroneous and irrational results and have become outdated in the present era. She has developed the Goal programming model for capital structure decisions under multiple objectives for business firms. Her research work has been published

in *Journal of Accounting, Auditing and Finance (JAAF, USA)*, *Finance India (India)*, *The Indian Economic Journal (India)*, *International Journal of Innovative Management, Information & Production, (Japan)*, *Economy Transdisciplinarity Cognition (Romania)*; *Euro Mediterranean Economic and Finance Review (EMEFR France)*, *Lahore Journal of Economics (Pakistan)* and others.

Prof. Agarwal has been chairs over sixteen (16) seminars of professors and senior industry professionals from international and national business schools. She has supervised over seventy six (76) MBA level dissertations in financial economics and management. She has developed more than fifty (50) Case Studies in Corporate Finance and Managerial Economics. She serves as an invited *Member on the Editorial Board* of Sub Saharan Review of Economics and Finance (SSERP), France (August 2007-) and International Journal of Education, Economics and Development (IJEED), Switzerland (November 2010-), Journal of Management Development and Research (JMDR), Institute of Management and Development Research, Pune (2014-). She is also *Regional Council Board Member* of the Indo-American Chamber of Commerce (IACC), Delhi (2010 -) and a *Member of Bureau of Indian Standards (BIS-MSD 4)*, India (June 2011 -).

Yamini has two (2) books to her credit – Capital Structure Decisions: Evaluating Risk and Uncertainty by John Wiley & Sons, USA (Wiley USA, UK & Singapore) and Capital Structure Decision under Multiple Objectives by IIF Publications (IIF Delhi, India).

In the past, Yamini has held the position of Associate Professor, Indian Institute of Finance (January 2007-December 2010), Assistant Editor, Finance India (Qtly Journal of Finance) (December 2003-2009), Assistant Professor, Indian Institute of Finance (April 2003-January 2007) and Research Associate/Assistant to Professors (2001-03).

She is a regular invitee to the Asian Development Bank's Board of Governors meetings and to OECD Annual Meetings in Paris, France. She has presented her work in several national and international conferences, seminars, Universities and at Central Banks. She has attended over 200 seminars nationally and internationally with respect to her work. She has travelled over 20 countries as part of the IIF's academic collaborations.

References

- Dr. Nasim Zaidi** INDIA
Election Commissioner of India, Govt. of India
Alum & Visiting Scholar at Harvard University
IIF Alumni 1993
IIF Advisory Council Board Member
[http://eci.nic.in/eci_main1/ecz.aspx]
- Dr. Natwar M. Gandhi** USA
Policy Fellow, Georgetown University BS
Former CFO for District of Columbia
[<http://www.natwargandhi.com>]
- Prof. Hubert Fromlet** SWEDEN
Professor, Linnaeus University, Sweden
Professor, Jonkoping Int. Business School JIBS
Formerly Chief Economist, Swed Bank
[<http://lnu.se/employee/hubert.fromlet?l=en>]
[<http://hj.se/jibs/en/research/persons/hubert-fromlet.html>]
- Prof. Bala K R Balachandran** USA & INDIA
Professor Emeritus, NYU Stern
Editor, Journal of Accounting, Auditing & Finance
Editorial Board Member, Finance India
[<http://www.stern.nyu.edu/faculty/bio/kashi-balachandran>]
- Prof. Eva Liljelblom** FINLAND
Rektor & Professor of Finance, HANKEN
Editorial Board Member, Finance India
[<http://www.hanken.fi/staff/liljeblo/>]
- Prof. Georges Pariente** FRANCE
Professor of Finance & Board Member, Institut Supérieur de Commerce, ISC Paris
Board of Governor, Hebrew Univ of Jerusalem
Editor, EMEFIR
- Prof. Reena Aggarwal** USA
Professor of Finance, Georgetown University
Professor of Bus. Admn, Georgetown University
Director, Center for Financial Markets & Policy
Professor (Hony), Indian Institute of Finance
[<http://faculty.msb.edu/aggarwal/>]
- Prof. Lynn Martin** UK
Professor of Entrepreneurship, Manchester Metropolitan University
Director, Centre for Enterprise, MMU
[<http://www.business.mmu.ac.uk/staff/staffdetails.php?uref=395>]
- Prof. J.D. Agarwal** INDIA
Chairman & Director, Indian Institute of Finance
Professor of Finance, IIF
Editor-in-Chief, Finance India
President of India's Nominee on University of Delhi
President of India's Nominee on Pondicherry University Court
[<http://www.iif.edu/director/biosketch.htm>]
- Prof. Junzo Watada** JAPAN
Professor, Laboratory of Mgt Engn, Waseda Univ
President, International Society of Mgt Engineers
[<http://www.f.waseda.jp/watada/JWaddress-E.htm>]
- Prof. Aman Agarwal** INDIA
Professor of Finance, Indian Institute of Finance
Executive Editor, Finance India
[<http://www.iif.edu/director/director.htm>]

978-1118-04963-6 786 47-73-2289-785
978-1118-04963-6 786 72-23-7779-893
978-1118-04963-6 634 17-73-2357-876
Price for 978-1118-04963-6 66-22-2880-280

CAPITAL STRUCTURE DECISIONS

"Dr. Agarwal gives a thoroughly practical guide to capital structure that is also grounded in modern financial research and analysis. The parts of the book that take the perspective of a less developed capital market, India, are an excellent complement to the treatment of more standard issues."

—Ian Cooper, Professor of Finance, London Business School

"This book by Yamini Agarwal provides an interesting and insightful blend of theoretical and practical issues confronting capital structure decisions. I especially like the book's emphasis on the important role of CFOs in such decisions, an emphasis that is both unique and refreshing. Anyone interested in capital structure decisions would find reading this book to be time well spent."

—Lawrence A. Gordon, PhD, Ernest & Young Alumni Professor of Managerial Accounting and Information Assurance and Affiliate Professor for Advanced Computer Studies, Robert H. Smith School of Business, University of Maryland

"This book discusses the importance of balancing various, often conflicting goals of several stakeholders of a firm. The typical decision maker, charged with capital structure decisions—the CFO—has to optimally weigh all the differing goals to run the firm smoothly and successfully. The treatise is extremely well written with explanation of all the accounting, financing, risk taking, and all other relevant goals that the CFO faces. I applaud the author for writing the book with an immense clarity and great rigor. I recommend it as a must-read book to all practitioners, students, and scholars alike."

—Kashi R. Balachandran, Professor Emeritus, Stern School of Business, New York University

"Dr. Yamini Agarwal has taken a much-needed holistic approach to analyzing the decision making by CFOs regarding a firm's capital structure. In addition, she has incorporated some of the opaque aspects of capital structure, such as off-balance sheet financing, that have important risk-return implications. She does an excellent job of blending theory and global practices. The book will be most beneficial for students of finance and also for senior executives responsible for financial decision making."

—Reena Aggarwal, Robert E. McDonough Professor of Business Administration & Professor of Finance and Director, Center for Financial Markets and Policy, McDonough School of Business, Georgetown University

"This book gives an excellent summary on many different aspects that have an impact on capital structure decisions. And it is really addressing the core group of readers the author is aiming for, i.e., people who strategically want to advance in the finance organizations of their companies. I am very much pleased that Professor Agarwal also includes important parts of capital structure decisions like the international aspects of this important management area and the complicated issue of bounded rationality that certainly exists on financial markets. Altogether, the wide range of different angles from a research and a real-world perspective makes this modern book worthwhile reading, both for advanced students and practitioners."

—Hubert Fromlet, Professor of International Economics, Umeå University, Kalmar and Växjö, Sweden

Subscribe to our free Finance and Investing eNewsletter at wiley.com/jhnewsletter

Visit wileyfinance.com

WILEY

Also available
as an e-book

WILEY

Wiley Corporate F&A

AGARWAL

CAPITAL STRUCTURE DECISIONS

CAPITAL STRUCTURE DECISIONS

Evaluating Risk and Uncertainty

YAMINI AGARWAL

WILEY

ABOUT THE BOOK

The book provides a contemporary, dynamic and innovative model using the goal programming technique for evaluating capital structure decisions under multiple objectives. Several Theories & Models on Capital Structure Decisions developed & used in the past are based on attainment of a single objective of maximisations of profit or minimisation of risk leading to erroneous and irrational decisions in today's complex business environment. Goals and constraints of a firm for the decision are multidimensional and determined by management participation and industry practices. The role of the decision maker is considered pertinent and active in the process of evaluation and development of the structure. The decision maker is not restricted to his choice of economic cost and benefits and uses several multiple goals and constraints to evaluate these decisions. Goal Programming model provides "satisficing" solutions which are more relevant in today's complex world. It gives us solutions as to how much which goal can be achieved given the priorities attached to each goal. "Satisficing" solutions are considered to be more realistic in the present era of ever demanding stakeholders. The model has been tested for three Indian firms and uses 67 accounting variables over a period of 10 years for top 434 firms in 19 industries in India. A case for multiple objectives has been developed based on empirical studies through the results of a questionnaire survey of top 500 CFOs in India. Literature gaps in capital structure decision making and plausible explanations to the variations in the practices have also been explained through the model and comprehensive literature survey. The book covers several pertinent issues in the decision making process for capital structures under the multi-objective frameworks.

"Choosing between debt and equity finance is one of the most important decisions corporations make. Professor Agarwal has provided a very good synthesis of the literature on capital structure and then applied it to the case of Indian corporations. This excellent book should be read by both scholars and practitioners."

Prof. Franklin Allen, Nippon Life Professor of Finance,
Wharton School, University of Pennsylvania, USA

"Dr. Yamini Agarwal's book is the most comprehensive on capital structure choice in India. Her use of goal programming to study the multiplicity of capital structure decisions is unique and fascinating. Her findings are important and the research is germane, especially in the context of otherwise typical situations when viewed with the lens of the extant capital structure literature and traditional finance theory. A must read for all corporate finance executives, banks and researchers alike."

Prof. Raj Iyengar, Lead Professor of Accounting,
North Carolina Central University, USA

"It is a good work with new insights on corporate capital structure decision under many literature analysis. And the book has explored theories about corporate capital structure decision by evaluation of the traditional Indian practices in capital structure assessed for a period of 10 years through a sample top 500 companies. The book presents the considerations, existing models, CFOs insights and newer dimension for evaluating capital structures. It is good book for financial institutions, CFOs, government officials, bankers and management consultants."

Dr. Renyong Chi, Professor & Dean, China Institute for Small & Medium Enterprise,
Zhejiang University of Technology Hangzhou, CHINA

"Taking today's industry goals into account, Yamini Agarwal proposes a proven alternative approach to Capital Structure Decisions by developing a model that allows for simultaneity in the achievement of financial objectives. Students of finance and economics will benefit from this book, as will company executives, investors, stakeholders and budding entrepreneurs."

Prof. Yochanan Shachmurove, Professor of Economics and Business,
City College & Graduate Center of The City University of New York, New York, USA



ISBN : 81-85225-19-2

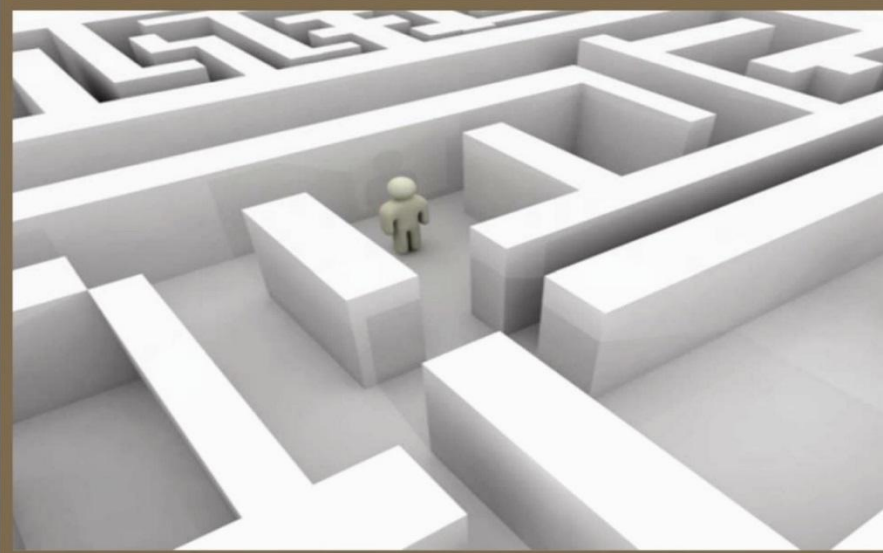


HC:Rs.1150 US\$90 EURO 60



CAPITAL STRUCTURE DECISIONS
under
MULTIPLE OBJECTIVES
Dr. Yamini Agarwal

Capital Structure Decisions



Under
Multiple Objectives
A STUDY OF INDIAN CORPORATES

Dr. Yamini Agarwal