The opening up of the economy, emergence of large and giant multinational companies, endeavor to attract retail investors in the capital market, adoption and application of new technology, boom in the knowledge-based industry, all these have changed the landscape of the economy and business worldwide. India too, from the early 1990s started to open up its economy. These changes increased the competition to a great extent. To retain their position and to enter into more market segments, companies are busy in doing lots of researches in their financial matters. For maximization of the value of the firm, the management tries to arrive at a proper mixture of debt and equity, which is not an easy task to do. Different factors have been considered in different models to get an optimum capital structure. Economic factors, among them play a leading role in the determination of the capital structure of a company. Although the influence of micro economic factors have been highlighted by various scholars, but the impact of macro economic factors in the determination of capital structure is somewhat under-researched in the finance literature.

In this backdrop, the general objective of our thesis - Impact of Macro Economic Factors on the Capital Structure of the Indian Companies is
to evaluate the impact of macro economic factors on the capital structure determination decision of the leading Indian companies. At this stage, I want to record my sincere gratitude to my all time favourite teacher, Dr. Swagata Sen, Professor of Commerce, University of Calcutta, who helped me at every step of my higher study and kept me optimist in time of depression. I want to convey my deep gratitude to him.

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