The Elliott Wave Theory was originally derived from the observation of the stock market (i.e., Dow Theory), but certain markets such as forex exhibit more of a ranging market. In today’s market, 5 waves move still happen in the market, but our years of observation suggest that a 3 waves move happens more frequently in the market than a 5 waves. Grounded theory is a systematic methodology that has been largely, but not exclusively, applied to qualitative research conducted by social scientists. The methodology involves the construction of hypotheses and theories through the collecting and analysis of data. Feb 23, 2013: Net operating income approach to capital structure believes that the value of a firm is not affected by the change of debt component in the capital structure. It assumes that the benefit that a firm derives by infusion of debt is negated by the simultaneous increase in the required rate of return by the equity shareholders. With an increase in debt, the risk associated with the firm, mainly

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