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STRATEGIC FINANCIAL GOALS: PROFIT AND WEALTH MAXIMIZATION AT AXIS BANK

[1]Ms. A. Jyothsna, [2]Kalichety Manoj Kumar
[1]Assistant Professor, Department Of MBA, J.B. Institute Of Engineering & Technology (Autonomous), Hyderabad.
[2]PG Student, Department Of MBA, J.B. Institute Of Engineering & Technology (Autonomous), Hyderabad.

ABSTRACT: This paper analyses Axis Bank's long-term financial strategy, which aims to maximize profits and expand the bank's wealth. Profit maximization seeks to increase the bank's short-term financial success in order to maintain efficient operations and increase profits. Conversely, wealth growth seeks to increase the market value of the bank overall by focusing on the creation of long-term value for all stakeholders, which benefits shareholders. This research examines the potential effects of a middle ground between the two objectives on the financial strategy, decision-making, and overall growth of Axis Bank. This research takes a look at important financial metrics in an effort to shed light on how the bank might achieve its long-term profit and value growth objectives.

Keywords: Profit Maximization, Wealth Maximization , Financial Strategies, Stakeholder Value AND Axis Bank.

1. INTRODUCTION

The primary objectives that guide a company's financial decisions and strategies: maximization of profit and expansion of wealth. The maximizing of profits is commonly perceived as an easy and universal objective that prioritizes the attainment of immediate financial benefits. It include devising strategies to raise revenue, decrease expenditure, and boost overall profitability. Making additional revenue to cover the company's short-term financial obligations is the primary focus of this strategy.

Wealth growth, in contrast, takes a more holistic approach, with the overarching goal of increasing the company's value for all stakeholders over time. Not only does wealth maximization prioritize the expansion and survival of the organization over the short term, but it also provides immediate monetary rewards. This perspective acknowledges that the present and future profitability of a business are critical factors in determining its worth. Maximizing wealth is concerned with creating value and prosperity for the future, as opposed to profit maximization, which is concerned with increasing profits in the near term. Too much emphasis on short-term earnings can harm a company's capacity to grow and remain in business in the long run, so it's no surprise that many companies struggle to strike a balance between the two. Finally, a company's financial strategy should aim to maximize both wealth and profit. In order to accomplish these aims and guarantee the overall success of the company, a systematic and well-planned approach is necessary. Everyone from company owners and managers to employees and customers can benefit from financial management's aims. Raising the

company's worth is critical to achieving these objectives. A business can increase its fortune by doing the following:
A company should have multiple revenue streams to maximize its value. This should lead to an increase in both sales and related activities. It is common practice for businesses to actively pursue new revenue streams and develop comprehensive strategies for future expansion. In an ideal world, a perfectly balanced business would maximize profits. Both marginal cost and marginal income have been exhausted. At its lowest point, the average cost is as well. A warning is particularly necessary at this moment. If overhead is low and there is no pressing need to expand, a spike in sales won't necessarily translate to a fatter cash account. "Wealth maximization" is a term that needs no explanation. This situation calls for the computation of the cash flow's present value.

2. REVIEW OF LITERATURE

Koller, T., Goedhart, M., & Wessels, D. (2024). The significance of wealth maximization in corporate finance is discussed in this lengthy article, which also examines several methods of valuing assets. Despite the importance of profit metrics, the authors argue that they should take a back seat to strategies for wealth maximization that take risk and growth potential into account. This research provides a framework for financial specialists and managers to use when making rapid and correct judgments about an organization's performance, which in turn helps to meet the demands of shareholders and fosters the growth of long-term value.

Eisenhardt, K.M. (2024). Eisenhardt examines the impact of case studies on profit-maximizing corporate strategies. She argues that successful businesses often outperform their competitors by combining the two approaches, highlighting the significance of having a comprehensive strategy. This research contributes to the existing literature by demonstrating the utility of case studies in expanding theoretical frameworks and elucidating the practical aspects of profit and wealth maximization.

Damodaran, A. (2024). Damodaran examines various valuation schemes and their implications for maximization of wealth and profit in this review. He underlines the significance of knowing how to evaluate financial performance in connection to company strategy. The essay argues in favor of a method that takes a holistic view of wealth and profit. It asserts that this mode of thinking can improve decision-making and contribute to the long-term success of enterprises.

Brealey, R.A., Myers, S.C., & Allen, F. (2023). Not only does this famous textbook provide a comprehensive foundation for comprehending corporate finance, but its authors also highlight the significance of maximizing wealth. They take aim at popular strategies for increasing wealth that disregard the ebb and flow of currency. Additionally, they demonstrate the significance of considering both risk and return while making prudent financial decisions. The writers' insistence on wealth maximization provides crucial guidance for finance managers in an ever-evolving corporate environment and lends credence to a financial plan that serves the shareholders' long-term interests.

Baker, H.K., & Martin, G.S. (2023). The complexities of capital structure decisions and their impact on maximizing wealth and income are examined in this book. According to Baker and Martin, shareholders benefit from increased share value because individuals become more astute with their money management and investment strategies when they aim to maximize their wealth. They claim that profitable businesses with an eye toward the future have a better chance of succeeding in today's cutthroat business climate. They provide evidence in the form of case studies and actual events to support their statements. The impact of financial decisions on company success can be better grasped with the help of this research.

Graham, J.R., & Harvey, C.R. (2023). This empirical research analyzes the strategies employed by financial managers to accomplish their dual objectives of maximizing profits and increasing their financial standing. The authors' extensive surveys show that executives' primary objective is to maximize their financial gain. Institutional investors, who are increasingly concerned with metrics for the long term, are largely to blame for this shift. Corporate finance is adopting a more united strategy, prioritizing long-term wealth building above short-term profit maximization, according to the results. This aligns with the evolving demands of stakeholders.

Mackey, A., & Sisodia, R. (2023). The mindful capitalism paradigm that Mackey and Sisodia advocate for integrates the twin aims of maximization of wealth and maximum profit into a coherent whole. Meeting social needs while also producing money, they argue, can boost a company's stakeholder value. The maximization of wealth, according to this theory, can boost long-term earnings, which in turn can motivate businesses to act ethically and responsibly. Businesses should reevaluate their objectives and consider factors other than financial gain, according to their research.

Porter, M.E. (2022). According to Porter, businesses may increase their bottom lines while simultaneously making a positive impact on society through the concept of shared value. By listening to customers and adjusting their strategies accordingly, he argues, companies can benefit both their stockholders and the community at large. The definition of corporate success in the modern era is shifting due to this tactic. The emphasis here is on building wealth in a way that benefits society as a whole, rather than maximizing individual profit.

Berle, A.A., & Means, G.C. (2022). This significant research investigates the connection between corporate governance and the pursuit of maximum profit. According to Berle and Means, conflicts of interest involving the definition of ownership and control in modern firms might jeopardize shareholder capital. They back control systems that prioritize shareholder wealth and legislation that limits activities centered on short-term profits in favor of those centered around long-term value creation. You must join this discussion if you wish to learn about the complexities of corporate governance and how to implement sustainable business practices.

Aljafer (2021) In order to attract a huge clientele, service providers often provide discounts, upgrades, or a combination of the two. Because of the sheer number of individuals that utilize these services online, this is the case. In order for service providers to maximize their profits, this research reveals a method for pricing web services. We employ dynamic pricing tactics grounded in market equilibrium methodologies to maximize resource utilization. Not only does our method effectively handle resources that are idle, but it also promotes their sharing through the creation of collections that generate additional revenue. In the event that sufficient funds are not available, the approach employs an automated negotiating mechanism to transfer services to another user who stands to gain financially.

Bhat, Jagadeesha R. (2021) The demand for mobile internet services is growing, thus phone companies must devise strategies to retain their current user base. It might be challenging to accommodate varying data demands and quality of service (QoS) requirements in a multicast environment. The majority of the prior work on device-to-device (D2D) multicast focused on increasing throughput, rather than investigating the frequency with which various users make data requests. This research reveals two strategies for telecom carriers to maximize customer revenue in a Device-to-Device (D2D) multicast network with two hops. While consumers are receiving multicast data, channel quality and data request rates can alter in the course of a single transmission session. We begin by stating that our multicast system is a maximum coverage problem with limited budgets in the given case. We then propose two approaches that should bring you near the solution. The results demonstrate that the proposed algorithms outperform competing approaches and go extremely near to the optimal solution.

Friedman, M. (2021). Economist Milton Friedman argues in this seminal text that the primary function of a business is to maximize profits for the owners. His central argument is that, in the long term, everyone benefits from making the most efficient use of economic resources, which is achieved when we prioritize producing as much money as possible. As a result of this perspective, many people hold firm views on how companies should address societal issues. Maximizing profits is crucial to economic expansion, according to Friedman's thesis. However, naysayers point out that short-term gains at the expense of long-term wealth development and broader responsibilities to stakeholders are possible outcomes of an exclusive concentration on profits.

Drucker, P.F. (2021). Drucker has penned a seminal work that examines the responsibilities of chief executive officers in achieving a balance between short-term profit targets and long-term wealth creation. He emphasizes the need of making wise decisions that engage more parties and foster growth over the long run. The views put out by Drucker take on an even greater significance in light of the current expectation that businesses should prioritize social and environmental responsibility alongside financial gain. He thinks CEOs should have a broader view, where effective management considers more than simply financial metrics when making decisions.

Jensen, M.C., & Meckling, W.H. (2020). This seminal work examines agency theory and its implications for corporate management. According to Jensen and Meckling, managers may prioritize their personal requirements over those of shareholders in their pursuit of profit maximization. According to them, maximizing wealth is paramount, and reducing agency expenses is as simple as ensuring that managers always act in the best interests of shareholders. To grasp how corporate governance frameworks could discourage the pursuit of short-term profits in favor of sustainable business practices and the accumulation of wealth over the long run, this perspective is crucial.

3. PROFIT AND WEALTH MAXIMIZATION

In terms of money, businesses have two main objectives: to maximize profits and to amass wealth. All sorts of plans and problems are addressed by these objectives.

PROFIT MAXIMIZATION:

Short-Term Profit Maximization: Maximizing profits in the near term is the driving force behind this strategy. Reducing expenses, raising sales, and monitoring expenditure are common ways to improve short-term financial performance. But that doesn't mean it will always help you thrive in the long run.

Long-Term Profit Maximization: In this plan, the focus is on long-term profitability rather than immediate gratification. You need to invest in R&D, create brand loyalty, and stay ahead of the competition if you want to succeed in the long run.

Total Profit Maximization: This perspective considers both the efficiency of resource utilization and the total financial gain. Companies that want to maximize their profits typically maximize the overall return by making the most of both their financial and non-financial resources.

WEALTH MAXIMIZATION:

Shareholder Wealth Maximization: This is a typical objective for publicly traded companies. Decisions about dividend payments and stock price increases that boost owners' equity are part of this process. The primary objective of maximizing shareholder value is to prioritize the requirements of equity owners.

Stakeholder Wealth Maximization: Maximizing wealth for all parties involved, not just shareholders, is the objective of this more comprehensive strategy. All members of the community, including customers, workers, and wholesalers, are involved in this. This view holds that businesses should not just make a profit, but also make a significant impact on society.

Time-Adjusted Wealth Maximization: Because it considers when money goes in and out, this approach also factors in the temporal value of money. Future cash flows are discounted to their present value to ensure that wealth earned in the present is considered more valuable than money gained in the future. Maximizing wealth involves creating value for owners and other stakeholders over the long term, as opposed to profit maximization, which primarily focuses on producing money in

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the near term. These objectives are based on stakeholder expectations, the present situation of the industry, and the company's guiding principles. In order to achieve total success, many firms today strive for a balance between short-term earnings and long-term longevity.

4. STRATEGIES FOR PROFIT AND WEALTH MAXIMIZATION

According to firm theory, maximizing profits should be a company's top priority. Given the magnitude of its influence on the fortunes of their enterprise, it is the holy grail of all business owners. To maximize profits, a company must maximize its income sources while decreasing its expenses. Many options exist for companies looking to accomplish this. Here we will examine some excellent strategies for boosting earnings.

Increase Revenue: Maximizing one's financial gain is as simple as increasing one's income. To achieve this goal, businesses can either raise prices, increase sales, or provide brand-new offerings to the market. An essential case in point is Apple Inc. released groundbreaking products like the iPad, Apple Watch, and iPhone, and achieved remarkable success in expanding its customer base.

Reduce Costs: A good strategy to boost profitability is to reduce expenses as much as feasible. Finding as many cost-cutting measures as feasible, negotiating better pricing with wholesalers, and outsourcing some jobs to nations with cheaper labor costs are all strategies to reduce manufacturing costs. As a result of outsourcing to nations like China, Walmart has maintained cheap prices.

Improve Efficiency: Increasing production is another strategy that companies can use to maximize profits. Reducing waste and optimizing processes are key to making production more efficient and achieving this goal. The operations of Toyota have been significantly enhanced by the Toyota Production System, which prioritizes the reduction of waste while simultaneously raising output.

Focus on Customer Satisfaction: There is a strong correlation between customer satisfaction and financial success. Companies that put their customers' needs first and provide outstanding service have a better chance of succeeding over the long run. By prioritizing customer happiness and ensuring dependable and fast delivery services, Amazon has optimized its income.

Expand into New Markets: One more option for companies to increase their profits is by expanding into new markets. Adding new product lines or expanding into new geographic areas are two strategies to achieve this goal. By expanding into new product categories, such as juices and energy drinks, Coca-Cola has expanded into new markets.

5. RESULTS AND DISCUSSION

SHAREHOLDER'S FUNDS

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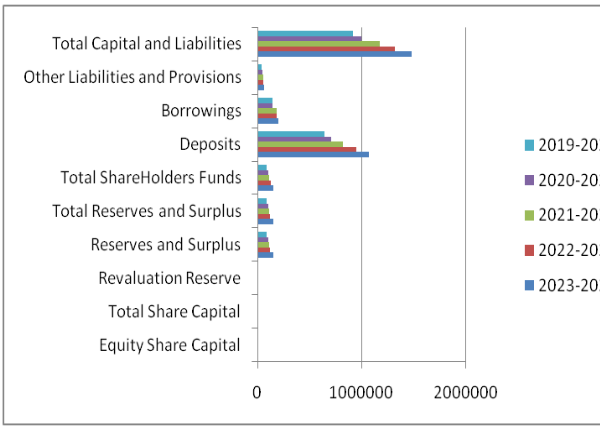
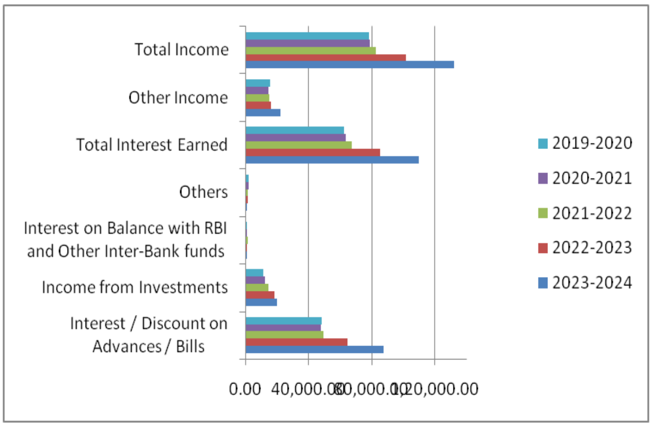
SHAREHOLDER'S FUNDS	2023-2024	2022-2023	2021-2022	2020-2021	2019-202
Equity Share Capital	617.31	615.37	613.95	612.75	564.34
Total Share Capital	617.31	615.37	613.95	612.75	564.34
Revaluation Reserve	0	0	0	0	0
Reserves and Surplus	1,49,617.68	1,24,377.87	1,14,411.51	1,00,990.2 6	84,383.5
Total Reserves and Surplus	1,49,617.68	1,24,377.87	1,14,411.51	1,00,990.2 6	84,383.5
Total ShareHolders Funds	1,51,061.58	1,25,416.66	1,15,174.06	1,01,603.0 1	84,947.8
Deposits	10,68,641.3 9	9,46,945.21	8,21,720.91	7,07,306.0 8	6,40,104. 4
Borrowings	1,96,811.75	1,86,300.04	1,85,133.86	1,42,873.1 6	1,47,954. 3
Other Liabilities and Provisions	60,693.88	58,663.63	53,149.28	44,336.17	42,157.9
Total Capital and Liabilities	14,77,208.6 0	13,17,325.5 3	11,75,178.1 1	9,96,118.4 2	9,15,164. 2



INTERPRETATION: In the 2019–2020 fiscal year, shareholder funds were ₹84,947.84 crore, but in the 2023–2024 fiscal year, they increased to ₹1,51,061.58 crore. A rise in both reserves and surplus caused this to happen. The available funds increased significantly as deposits increased from ₹6,40,104.94 crore in the fiscal year 2019-2020 to ₹10,68,641.39 crore in the fiscal year 2023-2024. Borrowing remained mostly unchanged despite a gradual increase in other tasks and allowances. In conclusion, there has been an improvement in the company's financial situation. From 2019 to 2024, the sum of its assets and debt increased from 9,15,164.82 crore to 14,77,208.60 crore.

INCOME

INCOME	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Interest / Discount on Advances / Bills	87,106.60	64,553.81	49,616.58	47,918.86	48,302.97
Income from Investments	20,010.62	18,178.73	14,618.91	12,558.21	11,246.03
Interest on Balance with RBI and Other Inter-Bank funds	908.27	899.01	1,528.15	1,037.88	1,095.26
Others	1,343.14	1,532.22	1,613.18	2,130.34	1,990.90
Total Interest Earned	1,09,368.63	85,163.77	67,376.83	63,645.29	62,635.16
Other Income	22,441.96	16,500.87	15,220.55	14,838.20	15,536.56
Total Income	1,31,810.59	1,01,664.64	82,597.37	78,483.49	78,171.72



INTERPRETATION: The amount increased steadily from ₹78,171.72 crore in the 2019-2020 fiscal year to ₹1,31,810.59 crore in the 2023-2024 fiscal year. The high amount of financing is indicated by the interest on bills and loans, which increased from ₹48,302.97 crore in the 2019-2020 fiscal year to ₹87,106.60 crore in the 2023-2024 fiscal year. In the fiscal year 2023–2024, investment income reached ₹20,010.62 crore, continuing a steady upward trend. Miscellaneous revenue and interbank trades, two other sources of income, were also somewhat helpful. Banks were clearly generating more money from their main activities at this time, as interest and other earnings rose generally.

EXPENDITURE

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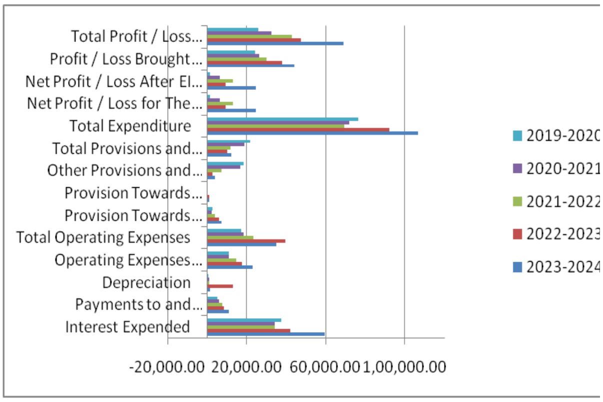
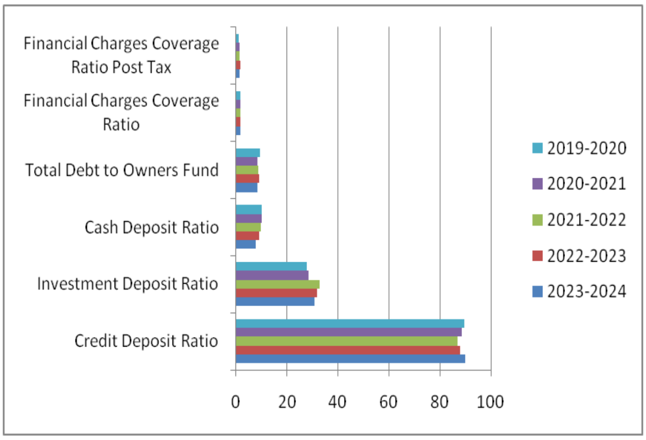
EXPENDITURE	2023-2024	2022-2023	2021-2022	2020-2021	201 20
Interest Expended	59,474.15	42,218.02	34,244.61	34,406.17	37,42
Payments to and Provisions for Employees	10,933.11	8,760.05	7,612.55	6,164.01	5,32
Depreciation	1,333.75	13,094.48	1,008.37	948.15	772
Operating Expenses (excludes Employee Cost & Depreciation)	22,946.43	17,801.46	14,989.83	11,262.98	11,21
Total Operating Expenses	35,213.28	39,655.99	23,610.75	18,375.15	17,30
Provision Towards Income Tax	7,184.37	6,290.88	4,199.15	2,489.14	2,89
Provision Towards Deferred Tax	1,014.26	1,035.29	157.93	-271.79	385
Other Provisions and Contingencies	4,063.09	2,884.78	7,359.45	16,896.33	18,53
Total Provisions and Contingencies	12,261.72	10,210.95	11,716.53	19,113.68	21,81
Total Expenditure	1,06,949.15	92,084.96	69,571.90	71,894.99	76,54
Net Profit / Loss for The Year	24,861.43	9,579.68	13,025.48	6,588.50	1,62
Net Profit / Loss After EI & Prior Year Items	24,861.43	9,579.68	13,025.48	6,588.50	1,62
Profit / Loss Brought Forward	44,144.93	38,100.66	29,985.28	26,190.45	24,32
Total Profit / Loss available for Appropriations	69,006.36	47,680.34	43,010.76	32,778.96	25,9



INTERPRETATION: The expenditure increased significantly, rising from ₹76,544.50 crore in the 2019-2020 fiscal year to ₹1,06,949.15 crore in the 2023-2024 fiscal year. Increasing interest and operational expenses are the primary drivers of this expansion. The amount spent on interest in the 2019-2020 fiscal year was ₹37,428.95 crore. Total expenditure for the fiscal year 2023–2024 was ₹59,474.15 crore. Operating expenses and staff compensation have also experienced substantial increases over the years. For fiscal year 2023–2024, the cost has decreased to ₹12,261.72 crore, despite larger contingencies and backup plans in previous years. In the fiscal year 2019-2020, the net profit was 1,627.22 crore, but in the fiscal year 2023-2024, it increased to 24,861.43 crore. A good financial position and increased profits caused this.

DEBT COVERAGE RATIOS

Debt Coverage Ratios	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Credit Deposit Ratio	89.82	87.81	87.08	88.7	89.71
Investment Deposit Ratio	30.78	31.91	32.81	28.41	27.91
Cash Deposit Ratio	7.55	9.06	9.54	10.15	10.1
Total Debt to Owners Fund	8.42	9.07	8.75	8.37	9.28
Financial Charges Coverage Ratio	1.65	1.78	1.75	1.77	1.65
Financial Charges Coverage Ratio Post Tax	1.44	1.54	1.41	1.22	1.06



INTERPRETATION: According to the debt coverage ratios, the budget is stable and even saw a little improvement. The effective utilization of deposits for loans is demonstrated by the fact that the credit deposit ratio has increased by 89.82%. A healthy investing plan is indicated by a low investment deposit ratio, which has decreased slightly to 30.78 percent. There is now 7.25 percent less cash on hand, as a result of reduced cash holdings. As a whole, the ratio of debt to owners' funds

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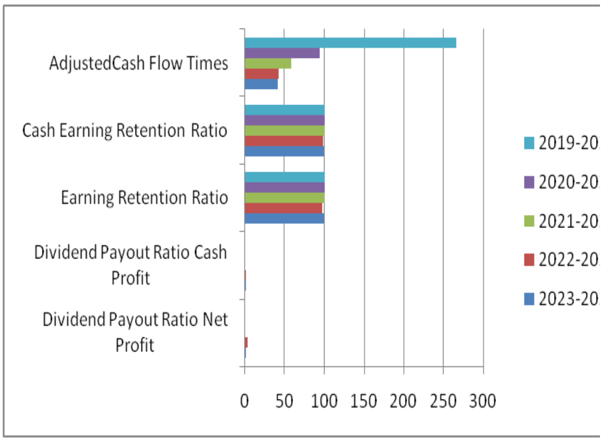
increased significantly, reaching 8.42. This demonstrates the merit of a healthy debt-to-equity ratio. The reliability of the company's ability to meet its debt commitments after taxes is demonstrated by the post-tax ratio of 1.44. A solid financial charges coverage ratio of 1.65 indicates sufficient income to fulfill all of the company's financial commitments.

CASH FLOW INDICATOR RATIOS

Cash Flow Indicator Ratios	2023-2024	2022-2023	2021-2022	2020-2021	20 2(
Dividend Payout Ratio Net Profit	1.23	3.2	0	0	
Dividend Payout Ratio Cash Profit	1.17	1.35	0	0	
Earning Retention Ratio	98.77	96.8	100	100	1
Cash Earning Retention Ratio	98.83	98.65	100	100	1
AdjustedCash Flow Times	40.8	41.76	58.55	93.85	26



INTERPRETATION: The cash flow ratios reveal a clear propensity to retain earnings and a consistent trend toward dividend payments. Due to payments exceeding net profits, the corporation depends on retained earnings, as indicated by the dividend payout ratio of 1.23. The dividend payout ratio of 1.17 indicates a fairly balanced distribution of earnings relative to cash income, which is derived from cash profits. A high income retention percentage (98.77%) suggests that earnings will likely be reinvested for additional purchases. The significance of retaining cash savings is demonstrated by the unexpectedly high cash-generating retention ratio of 98.83%. A shift in cash flow management has resulted in a decrease in adjusted cash flow times from 266.69 to 40.8; yet, the firm is still able to satisfy its obligations.

6. CONCLUSION

Finally, Axis Bank's capacity to remain in business and achieve its long-term success is mostly down to its well-thought-out financial objectives of maximization of profit. Maximizing profits ensures the bank's short-term competitiveness, while maximizing wealth seeks to increase shareholder value in the long run. In order to attain both financial progress and security, the research emphasizes the necessity of a unified approach. When these pursuits are integrated with Axis Bank's operational and financial objectives, the bank is able to preserve value for its clients. The bank will benefit both immediately and in the long run from this. If these financial targets are satisfied, Axis Bank will be able to maintain its position as a market leader in the banking sector.

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