This thesis aims to explain the choice of capital structure in the times of crisis (2007-2009) for the U.S.A. real sector companies. The two main theories used are the trade-off theory and pecking order theory. The essential of the pecking order theory is that manager's capital structure decisions are influenced by the market perceptions of manager's superior information. The trade-off theory provides support for manager's trade off between benefits and costs of debt. The conventional model is also used in the analysis in order to increase the robustness of the results. We find that the dynamic partial-adjustment model of the trade-off theory seems to explain better the choice of capital structure in the analyzed period than pecking order theory.