

FIFTH EDITION

Cost of Capital

**APPLICATIONS
AND EXAMPLES**

Shannon P. Pratt
Roger J. Grabowski

Foreword by Professor Richard Brealey

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Cost of Capital, + Website Shannon P. Pratt, Roger J. Grabowski, 2014-04-21 A one stop shop for background and current thinking on the development and uses of rates of return on capital Completely revised for this highly anticipated fifth edition Cost of Capital contains expanded materials on estimating the basic building blocks of the cost of equity capital the risk free rate and equity risk premium There is also discussion of the volatility created by the financial crisis in 2008 the subsequent recession and uncertain recovery and how those events have fundamentally changed how we need to interpret the inputs to the models we use to develop these estimates The book includes new case studies providing comprehensive discussion of cost of capital estimates for valuing a business and damages calculations for small and medium sized businesses cross referenced to the chapters covering the theory and data Addresses equity risk premium and the risk free rate including the impact of Federal Reserve actions Explores how to use Morningstar's Ibbotson and Duff Phelps Risk Premium Report data Discusses the global cost of capital estimation including a new size study of European countries Cost of Capital Fifth Edition puts an emphasis on practical application To that end this updated edition provides readers with exclusive access to a companion website filled with supplementary materials allowing you to continue to learn in a hands on fashion long after closing the book

Entrepreneurial Finance and Accounting for High-Tech Companies Frank J. Fabozzi, 2016-11-18 Financial aspects of launching and operating a high tech company including risk analysis business models U S securities law financial accounting tax issues and stock options explained accessibly This book offers an accessible guide to the financial aspects of launching and operating a high tech business in such areas as engineering computing and science It explains a range of subjects from risk analysis to stock incentive programs for founders and key employees for students and aspiring entrepreneurs who have no prior training in finance or accounting The book begins with the rigorous analysis any prospective entrepreneur should undertake before launching a business covering risks associated with a new venture the reasons startup companies fail and the stages of financing It goes on to discuss business models and their components business plans and exit planning forms of business organization and factors to consider in choosing one equity allocation to founders and employees applicable U S securities law and sources of equity capital The book describes principles of financial accounting the four basic financial statements and financial ratios useful in assessing management performance It also explains financial planning and the use of budgets profit planning stock options and other option type awards methodologies for valuing a private company economic assessment of a potential investment project and the real options approach to risk and managerial flexibility Appendixes offer case studies of Uber and of the valuation of Tentex

Cost of Capital Shannon P. Pratt, Roger J. Grabowski, 2010-11-04 Praise for Cost of Capital Fourth Edition This book is the most incisive and exhaustive treatment of this critical subject to date From the Foreword by Stephen P Lamb Esq Partner Paul Weiss Rifkind Wharton CEO Valuation Products and Services Editor in Chief Financial Valuation and Litigation Expert and President Financial

Consulting Group The Fourth Edition of Cost of Capital continues to be a one stop shop for background and current thinking on the development and uses of rates of return on capital While it will have an appeal for a wide variety of constituents it should serve as required reading and as a reference volume for students of finance and practitioners of business valuation Readers will continue to find the volume to be a solid foundation for continued debate and research on the topic for many years to come Anthony V Aaron Americas Leader Quality and Risk Management Ernst Young Transaction Advisory Services

The Valuation of Financial Companies Mario Massari, Gianfranco Gianfrate, Laura Zanetti, 2014-01-07 This book presents the main valuation approaches that can be used to value financial institutions By sketching 1 the different business models of banks both commercial and investment banks and insurance companies life property and casualty and reinsurance 2 the structure and peculiarities of financial institutions reporting and financial statements and 3 the main features of regulatory capital frameworks for banking and insurance ie Basel III Solvency II the book addresses why such elements make the valuation of financial institutions different from the valuation of non financial companies The book then features the valuation models that can be used to determine the value of banks and insurance companies including the Discounted Cash Flow Dividend Discount Model and Residual Income Model with the appropriate estimation techniques for the cost of capital and cash flow in financial industries The main techniques to perform the relative valuation of financial institutions are then presented along the traditional multiples P E P BV P TBV P NAV the multiples based on industry specific value drivers are discussed for example P Pre Provision Profit P Deposits P Premiums P Number of branches Further valuation tools such as the Value Maps or the Warranted Equity Method will be explained and discussed The closing section of the book will briefly focus on the valuation of specific financial companies vehicles such as closed end funds private equity funds leasing companies etc

Accounting Journals: Scopus, Web of Science, SCImago Liudmyla Shkulipa, 2020-03-09 This book is a full guidebook among more than 218 accounting international journals with an evaluation of 3 000 publications for over the last two years It aims to help readers for selecting an appropriate journal for publishing own research in the international arena or to find the required topic for conducting further investigating or to be informed about so large scale science as accounting Here a reader will find detailed information about accounting journals in terms of Scopus Web of Science and SCImago databases In addition there are highlighted accounting journals in terms of IFRS and blockchain concentration in accounting researches nowadays The relevant aims and scope of each journal are also presented Anyway this book is an indispensable assistant for students while getting the Accounting specialization as well as teachers and scientists while conducting empirical researches in the practice and theory of the accounting filed

Global Cost of Capital Shannon P. Pratt, 2016-09-07 Global Cost of Capital addresses the most controversial global issues and problems in estimating the cost of capital Coverage includes handling specific country issues in European Union countries Eastern Europe China Japan and other Asian countries Australia and New Zealand NAFA countries Brazil Middle East and Africa Addressing the common

errors in estimation and use of cost of capital as well as with advice on dealing with cost of issues this definitive text is an indispensable reference tool for business appraisers corporate finance and tax officers and CPAs Risk ,2001

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ASA MVS President Trugman Valuation Associates Inc *Cost of Capital in Litigation* Shannon P. Pratt, Roger J. Grabowski, 2011 **Financial Modeling with Crystal Ball and Excel** John Charnes, 2012-05-14 Updated look at financial modeling and Monte Carlo simulation with software by Oracle Crystal Ball This revised and updated edition of the bestselling book on financial modeling provides the tools and techniques needed to perform spreadsheet simulation It answers the essential question of why risk analysis is vital to the decision making process for any problem posed in finance and investment This reliable resource reviews the basics and covers how to define and refine probability distributions in financial modeling and explores the concepts driving the simulation modeling process It also discusses simulation controls and analysis of simulation results The second edition of *Financial Modeling with Crystal Ball and Excel* contains instructions theory and practical example models to help apply risk analysis to such areas as derivative pricing cost estimation portfolio allocation and optimization credit risk and cash flow analysis It includes the resources needed to develop essential skills in the areas of valuation pricing hedging trading risk management project evaluation credit risk and portfolio management Offers an updated edition of the bestselling book covering the newest version of Oracle Crystal Ball Contains valuable insights on Monte Carlo simulation an essential skill applied by many corporate finance and investment professionals Written by John Charnes the former finance department chair at the University of Kansas and senior vice president of global portfolio strategies at Bank of America who is currently President and Chief Data Scientist at Syntelli Solutions Inc Risk Analytics and Predictive Intelligence Division Syntelli RAPID Engaging and informative this book is a vital resource designed to help you become more adept at financial modeling and simulation **Reference and Subscription Books Reviews** ,1990

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