

2016 International Valuation Handbook Guide To Cost Of Capital

The Valuation Handbook – U.S. Guide to Cost of Capital, 1999 Essentials Edition includes two sets of valuation data: Data previously published in the 1999 Duff & Phelps Risk Premium Report Data previously published in the Morningstar/Ibbotson 1999 Stocks, Bonds, Bills, and Inflation (SBBI) Valuation Yearbook The Valuation Handbook – 1999 U.S. Essentials Edition includes data through December 31, 1998, and is intended to be used for 1999 valuation dates. The Valuation Handbook – U.S. Guide to Cost of Capital, Essentials Editions are designed to function as historical archives of the two sets of valuation data previously published annually in: The Morningstar/Ibbotson Stocks, Bonds, Bills, and Inflation (SBBI) Valuation Yearbook from 1999 through 2013 The Duff & Phelps Risk Premium Report from 1999 through 2013 The Duff & Phelps Valuation Handbook – U.S. Guide to Cost of Capital from 2014 The Valuation Handbook – U.S. Essentials Editions are ideal for valuation analysts needing "historical" valuation data for use in: The preparation of carve-out historical financial statements, in cases where historical goodwill impairment testing is necessary Valuing legal entities as of vintage date for tax litigation related to a prior corporate restructuring Tax litigation related to historical transfer pricing policies, etc. The Valuation Handbook – U.S. Essentials Editions are also designed to serve the needs of: Corporate finance officers for pricing or evaluating mergers and acquisitions, raising private or public equity, property taxation, and stakeholder disputes Corporate officers for the evaluation of investments for capital budgeting decisions Investment bankers for pricing public offerings, mergers and acquisitions, and private equity financing CPAs who deal with either valuation for financial reporting or client valuations issues Judges and attorneys who deal with valuation issues in mergers and acquisitions, shareholder and partner disputes, damage cases, solvency cases, bankruptcy reorganizations, property taxes, rate setting, transfer pricing, and financial reporting For more information about Duff & Phelps valuation data resources published by Wiley, please visit www.wiley.com/go/valuationhandbooks. International Valuation Standards: a guide to the valuation of real property assets is an essential road map to using the new International Valuation Standards in everyday practice for real estate assets, explains their content, application and operation. It shows how to value assets including property, plant and equipment and is written in an explanatory style using commonly understood business English with as little jargon as possible. It takes a thematic format, focusing on the application of IVSs to investment property and owner-occupied property with the author addressing valuation instruction, operation and reporting under IVSs. The second edition of the Impact Evaluation in Practice handbook is a comprehensive and accessible introduction to impact evaluation for policy

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makers and development practitioners. First published in 2011, it has been used widely across the development and academic communities. The book incorporates real-world examples to present practical guidelines for designing and implementing impact evaluations. Readers will gain an understanding of impact evaluations and the best ways to use them to design evidence-based policies and programs. The updated version covers the newest techniques for evaluating programs and includes state-of-the-art implementation advice, as well as an expanded set of examples and case studies that draw on recent development challenges. It also includes new material on research ethics and partnerships to conduct impact evaluation. The handbook is divided into four sections: Part One discusses what to evaluate and why; Part Two presents the main impact evaluation methods; Part Three addresses how to manage impact evaluations; Part Four reviews impact evaluation sampling and data collection. Case studies illustrate different applications of impact evaluations. The book links to complementary instructional material available online, including an applied case as well as questions and answers. The updated second edition will be a valuable resource for the international development community, universities, and policy makers looking to build better evidence around what works in development.

A critical guide to corporate valuation modeling Valuation is at the heart of everything that Wall Street does. Every day, millions of transactions to purchase or sell companies take place based on prices created by the activities of all market participants. In this book, author Keith Allman provides you with a core model to value companies. Corporate Valuation Modeling takes you step-by-step through the process of creating a powerful corporate valuation model. Each chapter skillfully discusses the theory of the concept, followed by Model Builder instructions that inform you of every step necessary to create the template model. Many chapters also include a validation section that shows techniques and implementations that you can employ to make sure the model is working properly. Walks you through the full process of constructing a fully dynamic corporate valuation model A Tool Box section at the end of each chapter assists readers who may be less skilled in Excel techniques and functions Complete with a companion CD-ROM that contains constructed models, this book is an essential guide to understanding the intricacies of corporate valuation modeling. Note: CD-ROM/DVD and other supplementary materials are not included as part of eBook file.

The Routledge Handbook of the Sociology of Arts and Culture offers a comprehensive overview of sociology of art and culture, focusing especially – though not exclusively – on the visual arts, literature, music, and digital culture. Extending, and critiquing, Bourdieu's influential analysis of cultural capital, the distinguished international contributors explore the extent to which cultural omnivorousness has eclipsed highbrow culture, the role of age, gender and class on cultural practices, the character of aesthetic preferences, the contemporary

significance of screen culture, and the restructuring of popular culture. The Handbook critiques modes of sociological determinism in which cultural engagement is seen as the simple product of the educated middle classes. The contributions explore the critique of Eurocentrism and the global and cosmopolitan dimensions of cultural life. The book focuses particularly on bringing cutting edge 'relational' research methodologies, both qualitative and quantitative, to bear on these debates. This handbook not only describes the field, but also proposes an agenda for its development which will command major international interest.

The historic growth in world trade, large container ships and information technology have triggered profound changes in international trade. A few years ago, customs officers at the border were meticulously checking goods and documents before releasing a shipment to the trader. A business could be confident that a shipment that had cleared customs complied with all applicable regulations. Today, to reduce congestion and give the trade quick access to their goods, customs have introduced risk management principles and a large number of shipments clear customs automatically. Controls have moved from the border to the trader's premises and it is during site visits that customs officers check the business compliance records. Moving from frontier checks to audit based controls has transferred a high level of responsibility and risk to the trader. It is now the duty of the trader to identify and report any error or irregularity and to keep an impeccable audit trail from initial quotation to receipt of payment. For the business, failing to provide satisfactory compliance records will result in delayed shipments and serious disruption in the supply chain. This will in turn impact on financial performance indicators such as Days in Inventory, Days Sales Outstanding and of course Cash Flow. The business will also have to endure in depth customs audits during which customs officers will inspect each step of the audit trail disrupting day-to-day business operation. Errors uncovered during these audits will yield heavy financial penalties and a customs debt. Ultimately, customs risk will impact on shareholders value. Customs and finance reporting should receive the same level of attention. However, if all companies check carefully their tax returns, only a few check their import or export declarations with the same scrutiny. Managing customs risk is often seen as a cost centre but it is also a source of competitive advantage. A sound customs management can reduce or remove

Real-world cost-of-capital data from across industries and around the globe The 2016 International Valuation Handbook – Industry Cost of Capital offers the same type of rigorous industry-level analysis published in the U.S.-centric Valuation Handbook – Industry Cost of Capital. It provides industry-level cost of capital estimates (cost of equity, cost of debt, and weighted average cost of capital, or WACC), plus detailed industry-level statistics for sales, market capitalization, capital structure, various levered and unlevered beta estimates (e.g., ordinary-least squares (OLS) beta, sum beta, peer group beta, downside beta, etc.),

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valuation (trading) multiples, financial and profitability ratios, equity returns, aggregate forward-looking earnings-per-share (EPS) growth rates, and more. For more information about Duff & Phelps valuation data resources published by Wiley, please visit www.wiley.com/go/valuationhandbooks. Also Available 2016 International Valuation Handbook – Guide to Cost of Capital 2016 Valuation Handbook – Guide to Cost of Capital 2016 Valuation Handbook – Industry Cost of Capital 2017 Valuation Handbook – International Guide to Cost of Capital 2017 Valuation Handbook – U.S. Guide to Cost of Capital 2017 Valuation Handbook – U.S. Industry Cost of Capital Key Features Four global economic regions: The 2016 International Valuation Handbook – Industry Cost of Capital includes industry-level analyses for four global economic regions: the "World," the European Union, the Eurozone, and the United Kingdom. Industries in the book are identified by their Global Industry Classification Standard (GICS) code (at the 2-, 4-, and 6-digit code level). Three currencies: Each of the four global region's industry analyses are presented in three currencies: the Euro, the British pound, and the U.S. dollar.

This guide to the WTO Customs Valuation Agreement is based on the authors' experiences of teaching its finer points to customs officials and policy-makers around the world. Covering the methods of valuation and the provisions on enforcement, implementation and dispute settlement, the authors give practical examples, explain interpretative decisions of national and international customs bodies, and analyse the history of its negotiation. Written as a learning tool, it helps both new and experienced policy-makers, customs officials, importers and exporters to gain a deeper understanding of the Agreement's function and aims. The New Standard Source of International Cost of Capital Analysis The 2015 International Valuation Handbook – Guide to Cost of Capital provides data and methodology guidance that will enable the reader to assess risk and develop cost of capital estimates on a global scale, coupled with data exhibits that provide country-level country risk premia (CRPs), Relative Volatility (RV) factors, and equity risk premia (ERPs). The data exhibits can be used to estimate country-level cost of equity capital globally, for up to 188 countries, from the perspective of investors based in up to 55 different countries.* Don't Forget the Semi-annual Update The hardcover 2015 International Valuation Handbook - Guide to Cost of Capital includes international cost of capital data updated December 2014 and March 2015. This critical analysis is updated in a Semi-annual Update with data through June and September 2015 for a full year's coverage. Ensure that you are using the most up-to-date international cost of capital data and information available: add the Semi-annual Update and keep your data library current. For more information about Duff & Phelps valuation data resources published by Wiley, please visit www.wiley.com/go/valuationhandbooks. Also Available 2015 International Valuation Handbook - Industry Cost of Capital 2015 Valuation Handbook - Guide to Cost of Capital 2015 Valuation Handbook - Industry Cost of Capital Key Features Country-level Country Risk Premia (CRPs) for up to 188 countries: The 2015 International Valuation Handbook – Guide to Cost of Capital provides country-level country risk premia for up to 188 countries globally, from the perspective of investors based in up to 55 different countries. CRPs are estimated using the following models: (i) Country Credit Rating Model, and (ii) Country Yield Spread Model. Relative Volatility (RV) Factors for up to 69 countries: The 2015 International Valuation Handbook – Guide to Cost of Capital provides country-level relative

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volatility factors for up to 69 countries from the perspective of investors in the U.S. and Germany. Relative volatility factors are estimated using the Relative Standard Deviation Model. Equity Risk Premia (ERPs) for 18 countries based in USD and "local" currency: The 2015 International Valuation Handbook – Guide to Cost of Capital provides long-horizon and short-horizon ERP data in USD and "local" currencies. Additional ERP resources include Pablo Fernandez' survey of ERPs for a variety of counties. *Depending on the estimation model being employed, and data availability. Some models do not include estimates for all countries. The Semi-annual update is (i) optional, and (ii) not sold separately. The Semi-annual Update is delivered in PDF format only.

This edition of Monetary and Financial Statistics Manual and Compilation Guide (Manual) updates and merges into one volume methodological and practical aspects of the compilation process of monetary statistics. The Manual is aimed at compilers and users of monetary data, offering guidance for the collection and analytical presentation of monetary statistics. The Manual includes standardized report forms, providing countries with a tool for compiling and reporting harmonized data for the central bank, other depository corporations, and other financial corporations.

Real-world cost of capital data from across industries and around the globe The 2017 Valuation Handbook – International Industry Cost of Capital offers the same type of rigorous industry-level analysis published in the U.S.-centric Valuation Handbook – U.S. Industry Cost of Capital. It provides industry-level cost of capital estimates (cost of equity, cost of debt, and weighted average cost of capital, or WACC), plus detailed industry-level statistics for sales, market capitalization, capital structure, various levered and unlevered beta estimates (e.g., ordinary-least squares (OLS) beta, sum beta, peer group beta, downside beta, etc.), valuation (trading) multiples, financial and profitability ratios, equity returns, aggregate forward-looking earnings-per-share (EPS) growth rates, and more. For more information about Duff & Phelps valuation data published by Wiley, please visit www.wiley.com/go/valuationhandbooks. Also Available 2017 Valuation Handbook – International Guide to Cost of Capital 2017 Valuation Handbook – U.S. Guide to Cost of Capital 2017 Valuation Handbook – U.S. Industry Cost of Capital Key Features Four global economic regions: The 2017 Valuation Handbook – International Industry Cost of Capital includes industry-level analyses for four global economic regions: the "World," the European Union, the Eurozone, and the United Kingdom. Industries in the book are identified by their Global Industry Classification Standard (GICS) code (at the 2-, 4-, and 6-digit code level). Three currencies: Each of the four global region's industry analyses are presented in three currencies: the Euro, the British pound, and the U.S. dollar.

Have you ever been frustrated that arbitration folk aren't more numerate? The Guide to Damages in International Arbitration is a desktop reference work for those who'd like greater confidence when dealing with the numbers. This second edition builds upon last year's by updating and adding several new chapters on the function and role of damages experts, the applicable valuation approach, country risk premium, and damages in gas and electricity arbitrations. This edition covers all aspects of damages - from the legal principles applicable, to the main valuation techniques and their mechanics, to industry-specific questions, and topics such as tax and currency. It is designed to help all participants in the international arbitration community to discuss damages issues more effectively and communicate them better to tribunals, with the aim of producing better awards. The book is split into four parts: Part I - Legal Principles Applicable to the Award of Damages; Part II - Procedural Issues and the Use of Damages Experts; Part III - Approaches and Methods for the Assessment and Quantification of Damages; Part IV - Industry-Specific Damages Issues

The New Standard Source of International Cost of Capital Analysis The 2016 International Valuation Handbook - Guide to Cost of Capital provides data and methodology guidance that will enable the reader to assess risk and develop cost of capital estimates on a global scale,

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coupled with data exhibits that provide country-level country risk premia (CRPs), Relative Volatility (RV) factors, and equity risk premia (ERPs). The data exhibits can be used to estimate country-level cost of equity capital globally, for up to 188 countries, from the perspective of investors based in up to 56 different countries.* For more information about Duff & Phelps valuation data resources published by Wiley, please visit www.wiley.com/go/valuationhandbooks. Also Available 2016 International Valuation Handbook - Industry Cost of Capital 2016 Valuation Handbook - Guide to Cost of Capital 2016 Valuation Handbook - Industry Cost of Capital Key Features Country-level Country Risk Premia (CRPs) for up to 188 countries: The 2016 International Valuation Handbook - Guide to Cost of Capital provides country-level country risk premia for up to 188 countries globally, from the perspective of investors based in up to 56 different countries. CRPs are estimated using the following models: (i) Country Credit Rating Model and (ii) Country Yield Spread Model. Relative Volatility (RV) factors for up to 75 countries: The 2016 International Valuation Handbook - Guide to Cost of Capital provides country-level relative volatility factors for up to 75 countries from the perspective of investors in the U.S. and Germany. Relative volatility factors are estimated using the Relative Standard Deviation Model. Equity Risk Premia (ERPs) for 16 countries based in USD and "local" currency: The 2016 International Valuation Handbook - Guide to Cost of Capital provides long-horizon and short-horizon ERP data in USD and "local" currencies. Additional ERP resources include Pablo Fernandez' survey of ERPs for a variety of countries. *Dependent on the estimation model being employed and data availability. Some models do not include estimates for all countries.

The current report finds that short-term risks to global financial stability have abated since April 2016. The rise of commodity prices from their lows, along with the ongoing adjustments in emerging markets, has supported a recovery in capital flows. In advanced economies, weaker growth has been mitigated by the prospect of further monetary accommodation. Despite this decrease in short-term risk, the report finds that medium-term risks continue to build. The political climate is unsettled in many countries, making it more difficult to tackle legacy problems. Financial institutions in advanced economies face a number of structural and cyclical challenges. Corporate leverage in emerging markets remains high and would fall only gradually under the report's baseline scenario. Policymakers need a more potent and balanced policy mix to deliver a stronger path for growth and financial stability. There is an urgent need to raise global growth, strengthen the foundations of the global financial system, and bolster confidence. The report also examines how the rise of nonbank financing has altered the impact of monetary policy and finds that the fears of a decline in the effectiveness of monetary policy are unfounded. It appears that the transmission of monetary policy is in fact stronger in economies with larger nonbank financial sectors. Finally, the report examines the link between corporate governance, investor protection, and financial stability in emerging market economies. It finds that the improvements over the past two decades have helped bolster the resilience of their financial systems. These benefits strengthen the case for further reform.

Ensure that you're using the most up-to-date data available: Buy the 2017 Valuation Handbook – U.S. Guide to Cost of Capital + Quarterly PDF Updates together! The New Industry Standard in Business Valuation Reference Materials 2017 Valuation Handbook – U.S. Guide to Cost of Capital provides the key annual valuation data previously published in (i) the now discontinued Morningstar/Ibbotson SBBI Valuation Yearbook (discontinued in 2013), and (ii) the Duff & Phelps Risk Premium Report Study (no longer published as a stand-alone publication). The size premia data previously published in the SBBI Valuation Yearbook is referred to as the "CRSP Deciles Size Premia" exhibits in the new 2017 Valuation Handbook – U.S. Guide to Cost of Capital, while the size and risk premia data published in the Duff & Phelps Risk Premium Report Study has been published annually since 1996 and, like the former SBBI

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Valuation Yearbook, provides data and methodology that can be used to develop cost of equity capital estimates using (i) the build-up method and (ii) the capital asset pricing model (CAPM). The 2017 Valuation Handbook – U.S. Guide to Cost of Capital includes data through December 31, 2016, and is intended to be used for 2017 valuation dates. For more information about Duff & Phelps valuation data resources published by Wiley, please visit www.wiley.com/go/valuationhandbooks. Also Available 2017 Valuation Handbook – U.S. Industry Cost of Capital 2017 Valuation Handbook – International Guide to Cost of Capital 2017 Valuation Handbook – International Industry Cost of Capital Key Features Key cost of capital inputs: The 2017 Valuation Handbook – U.S. Guide to Cost of Capital provides the key inputs needed for developing the cost of equity capital (i.e., "discount rate") for use in estimating the value of a subject business, business ownership interest, security, or intangible asset. Inputs provided include: equity risk premia, size premia, risk premia over the risk free rate, full-information industry betas, industry risk premia, and the risk-free rate. Discussion of topics that come up most when performing valuation analysis: The 2017 Valuation Handbook – U.S. Guide to Cost of Capital includes straightforward discussions about: (i) valuation theory, (ii) the differences between the various cost of capital estimation models (build-up, CAPM, Fama-French), (iii) understanding the basic building blocks of cost of equity capital (the risk-free rate, the equity risk premium, the size premium, beta, the industry risk premium, the company-specific risk premium), (iv) whether to "normalize" risk-free rates or not, (v) a detailed comparison of the CRSP Deciles Size Premia Study (the former SBBI Valuation Yearbook data) and the Risk Premium Report Study, and more. Easy-to-follow examples: The 2017 Valuation Handbook – U.S. Guide to Cost of Capital is packed with easy-to-understand examples for properly using the data to develop levered, unlevered, and even "high-financial-risk" cost of equity capital estimates using various build-up methods and CAPM. Contemporary and Emerging Issues on the Law of Damages and Valuation in International Investment Arbitration, edited by Christina L. Beharry, examines a broad range of damages topics, building on basic principles and surveying current developments to identify trends in the jurisprudence.

Cost of Capital in Litigation addresses cost of capital issues in litigation and discusses major decisions, highlighting how to avoid errors that have often been made by experts. The book helps the attorney and valuation expert understand the decisions within the context of the theory of cost of capital and includes a chapter on cross-examining experts on cost of capital issues. Throughout, there are citation to relevant material and cross-reference to Cost of Capital: Applications and Examples, Fourth Edition.

Recent years have seen unprecedented public scrutiny over the tax practices of Multinational Enterprise (MNE) groups. Tax policy and administration concerning international transactions, aggressive tax planning, and tax avoidance have become an issue of extensive national and international debate in developed and developing countries alike. Within this context, transfer pricing, historically a subject of limited specialist interest, has attained name recognition amongst a broader global audience that is concerned with equitable fiscal policy and sustainable development. Abusive transfer pricing practices are considered to pose major risk to the direct tax base of many countries and developing countries are particularly vulnerable because corporate tax tends to account for a larger share of their revenue. This handbook is part of the wider WBG engagement in supporting countries with Domestic Resource Mobilization (DRM) by protecting

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their tax base and aims to cover all relevant aspects that have to be considered when introducing or strengthening transfer pricing regimes. The handbook provides guidance on analytical steps that can be taken to understand a country's potential exposure to inappropriate transfer pricing (transfer mispricing) and outlines the main areas that require attention in the design and implementation of transfer pricing regimes. A discussion of relevant aspects of the legislative process, including the formulation of a transfer pricing policy, and the role and content of administrative guidance, is combined with the presentation of country examples on the practical application and implementation of the arm's length principle and on running an effective transfer pricing audit program. Recognizing the importance of transfer pricing regulation and administration for the business environment and investor confidence, this handbook aims to balance the general objective of protecting a country's tax base and raising additional revenue with investment climate considerations wherever appropriate.

For most citizens, buying a residential property (dwelling) is the most important transaction during their lifetime. Residential properties represent the most significant component of households' expenses and, at the same time, their most valuable assets. The Residential Property Prices Indices (RPPIs) are index numbers measuring the rate at which the prices of residential properties are changing over time. RPPIs are key statistics not only for citizens and households across the world, but also for economic and monetary policy makers. Among their professional uses, they serve, for example, to monitor macroeconomic imbalances and risk exposure of the financial sector. This Handbook provides, for the first time, comprehensive guidelines for the compilation of RPPIs and explains in depth the methods and best practices used to calculate an RPPI. It also examines the underlying economic and statistical concepts and defines the principles guiding the methodological and practical choices for the compilation of the indices. The Handbook primarily addresses official statisticians in charge of producing residential property price indices; at the same time, it addresses the overall requirement on RPPIs by providing a harmonised methodological and practical framework to all parties interested in the compilation of such indices. The RPPIs Handbook has been written by leading academics in index number theory and by recognised experts in RPPIs compilation. Its development has been coordinated by Eurostat, the statistical office of the European Union, with the collaboration of the International Labour Organization (ILO), International Monetary Fund (IMF), Organisation for Economic Co-operation and Development (OECD), United Nations Economic Commission for Europe (UNECE) and the World Bank.

These standards have been prepared to promote uniformity in the appraisal of real property among the various agencies acquiring property on behalf of the U.S., by both direct purchase & condemnation. Contents: standards for approaching the solution to certain recurring appraisal problems (cost approach,

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income approach, highest & best use, etc.); data documentation & appraisal reporting standards (zoning & other land use regulations, contents of appraisal report, etc.); general standards of a miscellaneous nature (impartiality, witness composure, leasehold takings, etc.). Cases & statutes.

The New Standard Source of International Cost of Capital Analysis The 2016 International Valuation Handbook - Guide to Cost of Capital provides data and methodology guidance that will enable the reader to assess risk and develop cost of capital estimates on a global scale, coupled with data exhibits that provide country-level country risk premia (CRPs), Relative Volatility (RV) factors, and equity risk premia (ERPs). The data exhibits can be used to estimate country-level cost of equity capital globally, for up to 188 countries, from the perspective of investors based in up to 55 different countries.* For more information about Duff & Phelps valuation data resources published by Wiley, please visit www.wiley.com/go/valuationhandbooks.

Key Features

Country-level Country Risk Premia (CRPs) for up to 188 countries: The 2016 International Valuation Handbook - Guide to Cost of Capital provides country-level country risk premia for up to 188 countries globally, from the perspective of investors based in up to 55 different countries. CRPs are estimated using the following models: (i) Country Credit Rating Model and (ii) Country Yield Spread Model.

Relative Volatility (RV) factors for up to 69 countries: The 2016 International Valuation Handbook - Guide to Cost of Capital provides country-level relative volatility factors for up to 69 countries from the perspective of investors in the U.S. and Germany. Relative volatility factors are estimated using the Relative Standard Deviation Model.

Equity Risk Premia (ERPs) for 18 countries based in USD and "local" currency: The 2016 International Valuation Handbook - Guide to Cost of Capital provides long-horizon and short-horizon ERP data in USD and "local" currencies. Additional ERP resource include Pablo Fernandez' survey of ERPs for a variety of countries. *Dependent on the estimation model being employed and data availability. Some models do not include estimates for all countries.

The New Industry Standard in Business Valuation Reference Materials – with Quarterly PDF Updates 2017 Valuation Handbook – U.S. Guide to Cost of Capital provides the key annual valuation data previously published in (i) the now discontinued Morningstar/Ibbotson SBBI Valuation Yearbook (discontinued in 2013), and (ii) the Duff & Phelps Risk Premium Report Study (no longer published as a stand-alone publication). The size premia data previously published in the SBBI Valuation Yearbook is referred to as the "CRSP Deciles Size Premia" exhibits in the new 2017 Valuation Handbook – U.S. Guide to Cost of Capital, while the size and risk premia data published in the Duff & Phelps Risk Premium Report Study has been published annually since 1996 and, like the former SBBI Valuation Yearbook, provides data and methodology that can be used to develop cost of equity capital estimates using (i) the build-up method and (ii) the capital asset pricing model (CAPM). The 2017 Valuation Handbook – U.S. Guide to Cost of Capital includes data through December 31, 2016, and is

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intended to be used for 2017 valuation dates. The accompanying PDF Updates refresh industry risk premia and betas from the 2017 Valuation Handbook – U.S. Guide to Cost of Capital on a quarterly basis with data through March, June, and September 2017 for a full year of coverage. For more information about Duff & Phelps valuation data resources published by Wiley, please visit www.wiley.com/go/valuationhandbooks. Also Available 2017 Valuation Handbook – Industry Cost of Capital + Quarterly PDF Updates 2017 Valuation Handbook – International Guide to Cost of Capital + Semiannual PDF Update 2017 Valuation Handbook – International Industry Cost of Capital + Semiannual PDF Update Key Features Key cost of capital inputs: The 2017 Valuation Handbook – U.S. Guide to Cost of Capital provides the key inputs needed for developing the cost of equity capital (i.e., "discount rate") for use in estimating the value of a subject business, business ownership interest, security, or intangible asset. Inputs provided include: equity risk premia, size premia, risk premia over the risk-free rate, full-information industry betas, industry risk premia, and the risk-free rate. Discussion of topics that come up most when performing valuation analysis: The 2017 Valuation Handbook – U.S. Guide to Cost of Capital includes straightforward discussions about: (i) valuation theory, (ii) the differences between the various cost of capital estimation models (build-up, CAPM, Fama-French), (iii) understanding the basic building blocks of cost of equity capital (the risk-free rate, the equity risk premium, the size premium, beta, the industry risk premium, the company-specific risk premium), (iv) whether to "normalize" risk-free rates or not), (v) a detailed comparison of the CRSP Deciles Size Premia Study (the former SBBI Valuation Yearbook data) and the Risk Premium Report Study, and more. Easy-to-follow examples: The 2017 Valuation Handbook – U.S. Guide to Cost of Capital is packed with easy-to-understand examples for properly using the data to develop levered, unlevered, and even "high-financial-risk" cost of equity capital estimates using various build-up methods and CAPM. An Advanced Guide to Trade Policy Analysis provides the most recent tools for analysis of trade policy using structural gravity models. This is an annual yearbook that provides business valuation professionals with the data that they need to determine company risk and cost of capital. The data allows practitioners to perform income approaches to valuation without debating over the correct foundational risk rates. Also included are real-world examples and useful graphs that show the analyses. Note that the data provided is from the preceding year. This resource provides defensible cost of capital data of use in determining equity risk and size premia. Historical equity risk premiums and size premiums are provided for 25 size ranked portfolios using eight alternative measures of company size. The rate of return figures are also adjusted for factors that skew other equity risk premiums studies. The most recent cost of capital data for approximately 180 U.S. industries, identified by Standard Industrial Classification (SIC) code. The 2016 Valuation Handbook – Industry Cost of Capital provides valuation professionals with the

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same type of rigorous industry-level analysis previously published in the green-cover Morningstar/Ibbotson Cost of Capital Yearbook (now discontinued). Using the most recent, up-to-date data is critical. The 2016 Valuation Handbook – Industry Cost of Capital provides up-to-date data as it is updated annually (with data through March), and includes three intra-year Quarterly Updates (June, September, and December; Quarterly Updates are (i) optional, and (ii) not sold separately). The new 2016 edition of the book is updated with data through March 31, 2016 (the prior 2014 and 2015 editions are also available, with data through March 31, 2014 and March 31, 2015, respectively). The 2016 Valuation Handbook – Industry Cost of Capital provides up to eight (8) cost of equity capital and weighted average cost of capital (WACC) estimates for each of the U.S. industries covered in the book, plus capital structure, valuation (trading) multiples, sales, market capitalization, capital structure, several levered and unlevered beta estimates (e.g. ordinary-least squares (OLS) beta, sum beta, downside beta, etc.), financial and profitability ratios, equity returns, aggregate forward-looking earnings-per-share (EPS) growth rates, and more. For more information about Duff & Phelps valuation data resources published by Wiley, please visit www.wiley.com/go/valuationhandbooks. Also Available 2016 Valuation Handbook – Guide to Cost of Capital 2016 International Valuation Handbook – Industry Cost of Capital Key Features Access cost of capital estimates and betas for approximately 180 U.S. industries. Reference industry-level valuation multiples, growth rates, sales, capital structure, profitability ratios, plus statistics that enable the user to gauge the impact of 'debt-like' off-balance sheet items on the capital structure of the subject industry. Use the information in this book to (i) benchmark, (ii) augment, and (iii) provide additional support for your own custom analyses of the industry in which a subject business, business ownership interest, security, or intangible asset resides. Ensure that you are using the most up-to-date information available by adding the intra-year Quarterly Updates. The Valuation Handbook – U.S. Guide to Cost of Capital, 2011 Essentials Edition includes two sets of valuation data: Data previously published in the 2011 Duff & Phelps Risk Premium Report Data previously published in the Morningstar/Ibbotson 2011 Stocks, Bonds, Bills, and Inflation (SBBI) Valuation Yearbook The Valuation Handbook – 2011 U.S. Essentials Edition includes data through December 31, 2010, and is intended to be used for 2011 valuation dates. The Valuation Handbook – U.S. Guide to Cost of Capital, Essentials Editions are designed to function as historical archives of the two sets of valuation data previously published annually in: The Morningstar/Ibbotson Stocks, Bonds, Bills, and Inflation (SBBI) Valuation Yearbook from 1999 through 2013 The Duff & Phelps Risk Premium Report from 1999 through 2013 The Duff & Phelps Valuation Handbook – U.S. Guide to Cost of Capital from 2014 The Valuation Handbook – U.S. Essentials Editions are ideal for valuation analysts needing "historical" valuation data for use in: The preparation of carve-out historical

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financial statements, in cases where historical goodwill impairment testing is necessary Valuing legal entities as of vintage date for tax litigation related to a prior corporate restructuring Tax litigation related to historical transfer pricing policies, etc. The Valuation Handbook – U.S. Essentials Editions are also designed to serve the needs of: Corporate finance officers for pricing or evaluating mergers and acquisitions, raising private or public equity, property taxation, and stakeholder disputes Corporate officers for the evaluation of investments for capital budgeting decisions Investment bankers for pricing public offerings, mergers and acquisitions, and private equity financing CPAs who deal with either valuation for financial reporting or client valuations issues Judges and attorneys who deal with valuation issues in mergers and acquisitions, shareholder and partner disputes, damage cases, solvency cases, bankruptcy reorganizations, property taxes, rate setting, transfer pricing, and financial reporting For more information about Duff & Phelps valuation data resources published by Wiley, please visit www.wiley.com/go/valuationhandbooks.

The New Industry Standard in Business Valuation Reference Materials 2016 Valuation Handbook - Guide to Cost of Capital provides the key annual valuation data previously published in (i) the now discontinued Morningstar/Ibbotson SBBI Valuation Yearbook (discontinued in 2013), and (ii) the Duff & Phelps Risk Premium Report (no longer published as a stand-alone publication). The size premia data previously published in the SBBI Valuation Yearbook is referred to as the "CRSP Deciles Size Premia" exhibits in the new 2016 Valuation Handbook - Guide to Cost of Capital, while the size and risk premia data published in the Duff & Phelps Risk Premium Report has been published annually since 1996 and, like the former SBBI Valuation Yearbook, provides data and methodology that can be used to develop cost of equity capital estimates using (i) the build-up method and (ii) the capital asset pricing model (CAPM). The 2016 Valuation Handbook includes data through December 31, 2015, and is intended to be used for 2016 valuation dates. For more information about Duff & Phelps valuation data resources published by Wiley, please visit www.wiley.com/go/valuationhandbooks. Also Available 2016 Valuation Handbook - Industry Cost of Capital 2016 International Valuation Handbook - Guide to Cost of Capital 2016 International Valuation Handbook - Industry Cost of Capital Key Features Key cost of capital outputs: The 2016 Valuation Handbook provides the key inputs needed for developing the cost of equity capital (i.e., "discount rate") for use in estimating the value of a subject business, business ownership interest, security, or intangible asset. Inputs provided include: equity risk premia, size premia, risk premia over the risk free rate, full-information industry betas, industry risk premia, and risk-free yields. Discussion of topics that come up most when performing valuation analysis: The 2016 Valuation Handbook includes straightforward discussions about: (i) valuation theory, (ii) the differences between the various cost of capital estimation models (build-up, CAPM, Fama-French), (iii) understanding the basic building blocks of cost of equity capital (the

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risk-free rate, the equity risk premium, the size premium, beta, the industry risk premium, the company-specific risk premium), (iv) whether to "normalize" risk-free rates or not, (v) a detailed comparison of the CRSP Deciles Size Premia Study (this is the former SBBI Valuation Yearbook data) and the Risk Premium Report Study, and more. Easy-to-follow examples: The 2016 Valuation Handbook is packed with easy-to-understand examples for properly using the data to develop levered, unlevered, and even "high-financial-risk" cost of equity capital using various build-up methods and the CAPM.

Explains the basics of security analysis, discussing the research report, the valuation, and the investment decision, plus coverage of special cases

A comprehensive guide to the current theories and methodologies intrinsic to fixed-income securities Written by well-known experts from a cross section of academia and finance, Handbook of Fixed-Income Securities features a compilation of the most up-to-date fixed-income securities techniques and methods. The book presents crucial topics of fixed income in an accessible and logical format. Emphasizing empirical research and real-life applications, the book explores a wide range of topics from the risk and return of fixed-income investments, to the impact of monetary policy on interest rates, to the post-crisis new regulatory landscape. Well organized to cover critical topics in fixed income, Handbook of Fixed-Income Securities is divided into eight main sections that feature:

- An introduction to fixed-income markets such as Treasury bonds, inflation-protected securities, money markets, mortgage-backed securities, and the basic analytics that characterize them
- Monetary policy and fixed-income markets, which highlight the recent empirical evidence on the central banks' influence on interest rates, including the recent quantitative easing experiments
- Interest rate risk measurement and management with a special focus on the most recent techniques and methodologies for asset-liability management under regulatory constraints
- The predictability of bond returns with a critical discussion of the empirical evidence on time-varying bond risk premia, both in the United States and abroad, and their sources, such as liquidity and volatility
- Advanced topics, with a focus on the most recent research on term structure models and econometrics, the dynamics of bond illiquidity, and the puzzling dynamics of stocks and bonds
- Derivatives markets, including a detailed discussion of the new regulatory landscape after the financial crisis and an introduction to no-arbitrage derivatives pricing
- Further topics on derivatives pricing that cover modern valuation techniques, such as Monte Carlo simulations, volatility surfaces, and no-arbitrage pricing with regulatory constraints
- Corporate and sovereign bonds with a detailed discussion of the tools required to analyze default risk, the relevant empirical evidence, and a special focus on the recent sovereign crises

A complete reference for practitioners in the fields of finance, business, applied statistics, econometrics, and engineering, Handbook of Fixed-Income Securities is also a useful supplementary textbook for graduate and MBA-level courses on fixed-income securities, risk management, volatility,

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bonds, derivatives, and financial markets. Pietro Veronesi, PhD, is Roman Family Professor of Finance at the University of Chicago Booth School of Business, where he teaches Masters and PhD-level courses in fixed income, risk management, and asset pricing. Published in leading academic journals and honored by numerous awards, his research focuses on stock and bond valuation, return predictability, bubbles and crashes, and the relation between asset prices and government policies.

“From the first chapter to the last, Ron Seigneur, Stacey Udell, and Brenda Clarke lead the reader through the labyrinth of the cannabis industry. Starting with the fundamentals of the cannabis industry and proceeding through the myriad of state and federal regulations, legal structures, taxes and accounting, *The Cannabis Industry Accounting and Appraisal Guide* does just that, guiding the reader step by step to an ultimate conclusion of understanding regarding a cannabis business. Having performed many cannabis company appraisals myself, I can wholeheartedly recommend this comprehensive – yet easy to read – guide to the fast-emerging cannabis industry.” —Neil J. Beaton, CPA/ABV/CFF, ASA, CVA Alvarez and Marsal Valuation Services

Three business experts with almost twenty years of combined experience in the cannabis sector explore everything you need to know about building and managing a cannabis business. The latest, most complete data for more informed investment decisions *The 2017 Stocks, Bonds, Bills, and Inflation (SBBI) Yearbook* is the industry standard performance data reference, with comprehensive records dating back to 1926. Covering common stocks, long-term government bonds, long-term corporate bonds, Treasury bills, and the Consumer Price Index, this book provides the essential information advisors, planners, and brokers need to analyze asset class performance. Historical return figures include the riskless rate of interest, equity risk premium, bond default premium, and the maturity premium between the return on long-term governments and Treasury bills, and total returns and index values cover large and small company stocks, long- and intermediate-term government bonds, inflation, and more. Charts and graphs allow for quick visual reference, and a clear hierarchical organization pattern facilitates efficient data location. As the go-to reference for information and capital market returns, this book provides investors with the critical background they need to analyze future investments. With the most complete historical data available, investors will be able to:

- Find annual index levels and total rates of return for five basic asset series
- Access historical return figures for four component series
- Estimate cost-of-capital based on comprehensive, reliable data
- Make informed judgments about future investment opportunities

Performance analysis is critical to successful investing, but the analysis can only be as useful as the data is accurate. Decisions made from scant information are not good investment decisions; investors need complete, top-quality data to make informed choices and properly balance risk with reward. *The 2017 Stocks, Bonds, Bills, and Inflation (SBBI) Yearbook* is the definitive study of historical capital market data in the United

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States, and the gold-standard reference industry-wide.

EVERYTHING YOU NEED FOR ACCURATE INTERNATIONAL COST OF CAPITAL ESTIMATIONS—IN A SINGLE VOLUME The 2017 Valuation Handbook – International Guide to Cost of Capital is part of the U.S. and international series of valuation resources authored by Duff & Phelps and published by John Wiley & Sons. This annually updated reference provides business valuation and finance professionals with the critical data they need to assess risk and develop cost of capital estimates on a global scale. Gauging the risks of an international investment is one of the trickiest aspects of finance. This comprehensive guidebook provides you with usable international data and methodology, and the ability to: Turn to a definitive resource of world-class data and guidance to gain a distinct competitive advantage in real-world situations. Access costly and difficult-to-obtain international data, assembled into easy-to-use cost of capital inputs at an accessible price point. Quickly grasp how concepts and methodologies translate into actual practice when they are brought to life in exemplifying cases. Accurate. Reliable. Trusted. The 2017 Valuation Handbook – International Guide to Cost of Capital gives you the upper hand the moment you open it. Other volumes in the annual series include: 2017 Valuation Handbook – International Industry Cost of Capital 2017 Valuation Handbook – U.S. Guide to Cost of Capital 2017 Valuation Handbook – U.S. Industry Cost of Capital

The Institute of Internal Auditors' (IIA's) International Professional Practices Framework (IPPF) is the authoritative guidance on the internal audit profession. The IPPF presents current, relevant, internationally consistent information that is required by internal audit professionals worldwide. The new IPPF features improved clarity, increased transparency, measurable accountability, a defined cycle of review for all guidance, and availability in hard copy and as a fully interactive CD-ROM.

Developed for preparers of financial statements, independent auditors, and valuation specialists, this guide provides nonauthoritative guidance and illustrations regarding the accounting for and valuation of portfolio company investments held by investment companies within the scope of FASB ASC 946, Financial Services —Investment Companies, (including private equity funds, venture capital funds, hedge funds, and business development companies). It features 16 case studies that can be used to reason through real situations faced by investment fund managers, valuation specialists and auditors, this guide addresses many accounting and valuation issues that have emerged over time to assist investment companies in addressing the challenges in estimating fair value of these investments, such as: Unit of account Transaction costs Calibration The impact of control and marketability Backtesting

The New Standard Source of Industry-level Analysis The 2015 Valuation Handbook ? Industry Cost of Capital includes cost of capital estimates (equity capital, debt capital, and weighted average cost of capital, or WACC) for over 200 U.S. industries, plus a host of detailed statistics that can be used for benchmarking purposes, Don't Forget the Quarterly Updates The hardcover 2015 Valuation Handbook - Industry Cost of Capital includes U.S. industry data updated through March 2015. This critical analysis is updated quarterly with data through June, September, and December. Ensure that you are using the most up-to-date data and information available: add the Quarterly

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Updates and keep your data library current. For more information about Duff & Phelps valuation data resources published by Wiley, please visit www.wiley.com/go/valuationhandbooks. Also Available 2015 Valuation Handbook - Guide to Cost of Capital 2015 International Valuation Handbook - Guide to Cost of Capital 2015 International Valuation Handbook - Industry Cost of Capital Key Features Over 200 U.S. industries analyzed: The 2015 Valuation Handbook ? Industry Cost of Capital provides comprehensive, detailed industry-level analyses that can be used for benchmarking purposes. Over 200 U.S. industries organized by standard industrial classification (SIC) code are presented. Up to 8 separate cost of equity and WACC estimates, plus cost of debt, by industry: The 2015 Valuation Handbook ? Industry Cost of Capital provides cost of equity capital and WACC estimates for each industry using multiple estimation models (various build-up models, CAPM, CAPM adjusted for size, 1-stage and 3-stage discounted cash flow (DCF) models, and Fama-French multi-factor model). Cost of debt is also estimated for each industry. Industry and peer group betas: The 2015 Valuation Handbook ? Industry Cost of Capital provides levered and unlevered beta estimates for each industry (e.g. ordinary-least squares (OLS) beta, sum beta, downside beta, etc.), plus peer group betas adjusted to the industry average based upon statistical quality. Additional industry statistics: The 2015 Valuation Handbook ? Industry Cost of Capital provides detailed statistics for sales, market capitalization, capital structure, valuation (trading) multiples, financial and profitability ratios, equity returns, aggregate forward-looking earnings-per-share (EPS) growth rates, and more. Analysis of off-balance-sheet debt: The 2015 Valuation Handbook ? Industry Cost of Capital includes a separate analysis of "off-balance-sheet" debt by industry (capitalized operating leases and unfunded pension liabilities), Analysis of high-financial-risk companies: The 2015 Valuation Handbook ? Industry Cost of Capital includes a separate analysis of "high-financial-risk" companies by industry. Quarterly Updates are (i) optional, and (ii) not sold separately. Quarterly Updates are delivered in PDF format only.

The definitive guide to valuation written by a who's who of today's top practitioners The Valuation Handbook differs significantly from other related books on this topic because the contributors are practitioners, academics, and investment firms that explain how they value companies and other assets. It concentrates on specific and innovative valuation techniques, rather than the theoretical approaches more generally accepted and discussed. Given the extreme volatility of the stock market, valuation is a critical issue for analysts, investors, and businesses. Here, various professional contributors explain how their firms approach the valuation process, while academic contributors share their valuation consulting and research experience. Examines how to value assets in today's dynamic market setting Offers a broad spectrum of ideas from some of the top practitioners and academics in this field Highlights state-of-the-art approaches to company valuation Filled with in-depth insights and expert advice, The Valuation Handbook puts this difficult discipline in perspective.

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