

2016 Valuation Handbook Duff Phelps

The Global Innovation Index 2020 provides detailed metrics about the innovation performance of 131 countries and economies around the world. Its 80 indicators explore a broad vision of innovation, including political environment, education, infrastructure and business sophistication. The 2020 edition sheds light on the state of innovation financing by investigating the evolution of financing mechanisms for entrepreneurs and other innovators, and by pointing to progress and remaining challenges – including in the context of the economic slowdown induced by the coronavirus disease (COVID-19) crisis.

Invasive non-native species are a major threat to global biodiversity. Often introduced accidentally through international travel or trade, they invade and colonize new habitats, often with devastating consequences for the local flora and fauna. Their environmental impacts can range from damage to resource production (e.g. agriculture and forestry) and infrastructure (e.g. buildings, road and water supply), to human health. They consequently can have major economic impacts. It is a priority to prevent their introduction and spread, as well as to control them.

Freshwater ecosystems are particularly at risk from invasions and are landscape corridors that facilitate the spread of invasives. This book reviews the current state of knowledge of the most notable global invasive freshwater species or groups, based on their severity of economic impact, geographic distribution outside of their native range, extent of research, and recognition of the ecological severity of the impact of the species by the IUCN. As well as some of the very well-known species, the book also covers some invasives that are emerging as serious threats. Examples covered include a range of aquatic and riparian plants, insects, molluscs, crustacea, fish, amphibians, reptiles and mammals, as well as some major pathogens of aquatic organisms. The book also includes overview chapters synthesizing the ecological impact of invasive species in fresh water and summarizing practical implications for the management of rivers and other freshwater habitats.

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 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 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.

Research into the equity risk premium, often considered the most important number in finance, falls into three broad groupings. First, researchers have measured the margin by which equity total returns have exceeded fixed-income or cash returns over long historical periods and have projected this measure of the equity risk premium into the future. Second, the dividend discount model—or a variant of it, such as an earnings discount model—is used to estimate the future return on an equity index, and the fixed-income or cash yield is then subtracted to arrive at an equity risk premium expectation or forecast. Third, academics have used macroeconomic techniques to estimate what premium investors might rationally require for taking the risk of equities. Current thinking emphasizes the second, or dividend discount, approach and projects an equity risk premium centered on 3½% to 4%.

This valuable book provides a concise, yet thorough analysis of a confusing statute and morass of case law. Extremely well organized and indexed, the guide allows you to locate promptly and easily issues pertinent to your case.

A comprehensive look at the enormous growth and evolution of distressed debt, corporate bankruptcy, and credit risk default This Third Edition of the most authoritative finance book on the topic updates and expands its discussion of corporate distress and bankruptcy, as well as the related markets dealing with high-yield and distressed debt, and offers state-of-the-art analysis and research on the costs of bankruptcy, credit default prediction, the post-emergence period performance of bankrupt firms, and more.

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 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. What is the return to investing in the stock market? Can we predict future stock market returns? How have equities performed over the last two centuries? The authors in this volume are among the leading researchers in the study of these questions. This book draws upon their research on the stock market over the past two dozen years. It contains their major research articles on the equity risk premium and new contributions on measuring, forecasting, and timing stock market returns, together with new interpretive essays that explore critical issues and new research on the topic of stock market investing. This book is aimed at all readers interested in understanding the empirical basis for the equity risk premium. Through the analysis and interpretation of two scholars whose research contributions have been key factors in the modern debate over stock market performance, this volume engages the reader in many of the key issues of importance to investors. How large is the premium? Is history a reliable guide to predict future equity returns? Does the equity and cash flows of the market? Are global equity markets different from those in the United States? Do emerging markets offer higher or lower equity risk premia? The authors use the historical performance of the world's stock markets to address these issues.

Now in its second edition Maritime Economics provides a valuable introduction to the organisation and workings of the global shipping industry. The author outlines the economic theory as well as many of the operational practicalities involved. Extensively revised for the new edition, the book has many clear illustrations and tables. Topics covered include: * an overview of international trade * Maritime Law * economic organisation and principles * financing ships and shipping companies * market research and forecasting.

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 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 – 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.

Praise for *Private Capital Markets Valuation, Capitalization, and Transfer of Private Business Interests* SECOND EDITION "In the years since publication of the first edition of *Private Capital Markets*, the concepts and ideas that it presents have been widely accepted by progressive members of the business valuation community. Now with the Second Edition, author Rob Slee has included empirical data on capital markets for mid-sized businesses. This book remains a must for everyone involved in appraising, buying, selling, or financing privately owned businesses." —Raymond C. Miles, founder, The Institute of Business Appraisers "The Graziadio School of Business has used the *Private Capital Markets* book for several years with great success. This course, along with the Pepperdine Private Capital Markets Survey project, has helped our students better prepare for careers in middle market companies." —Linda Livingstone, Dean of the Graziadio School of Business and Management, Pepperdine University "Our international association of independent M&A professionals recommends this text as the most comprehensive foundation for understanding the private capital marketplace. This book is essential reading for middle market M&A advisors, investors, and other decision-makers in the private capital markets." —Mike Nall, founder, Alliance of M&A Advisors A practical road map for making sound investment and financing decisions based on real experiences and market needs Now fully revised and in a second edition, *Private Capital Markets* provides lawyers, accountants, bankers, estate planners, intermediaries, and other professionals with a workable framework for making sound investment and financing decisions based on their own needs and experiences. This landmark resource covers: Private business valuation Middle market capital sources The business ownership transfer spectrum And much more

Private Capital Markets, Second Edition surveys the private capital markets and presents the proven guidance you need to navigate through these uncharted waters.

The definitive guide to private equity for investors and finance professionals *Mastering Private Equity* was written with a professional audience in mind and provides a valuable and unique reference for investors, finance professionals, students and business owners looking to engage with private equity firms or invest in private equity funds. From deal sourcing to exit, LBOs to responsible investing, operational value creation to risk management, the book systematically distills the essence of private equity into core concepts and explains in detail the dynamics of venture capital, growth equity and buyout transactions. With a foreword by Henry Kravis, Co-Chairman and Co-CEO of KKR, and special guest comments by senior PE professionals. This book combines insights from leading academics and practitioners and was carefully structured to offer: A clear and concise reference for the industry expert A step-by-step guide for students and casual observers of the industry A theoretical companion to the INSEAD case book *Private Equity in Action: Case Studies from Developed and Emerging Markets* Features guest comments by senior PE professionals from the firms listed below: Abraaj • Adams Street Partners • Apex Partners • Baring PE Asia • Bridgepoint • The Carlyle Group • Collier Capital • Debevoise & Plimpton LLP • FMO • Foundry Group • Freshfields Bruckhaus Deringer • General Atlantic • ILPA • Intermediate Capital Group • KKR Capstone • LPEQ • Maxeda • Navis Capital • Northleaf Capital • Oaktree Capital • Partners Group • Permira • Terra Firma

The official CFP guide for career excellence CFP Board Financial Planning Competency Handbook is the essential reference for those at any

stage of CFP certification and a one-stop resource for practitioners looking to better serve their clients. This fully updated second edition includes brand new content on connections diagrams, new case studies, and new instructional videos, and a completely new section devoted to the interdisciplinary nature of financial planning. You'll gain insights from diverse fields like psychology, behavioral finance, communication, and marriage and family therapy to help you better connect with and guide your clients, alongside the detailed financial knowledge you need to perform to the highest expectations as a financial planner. The only official CFP Board handbook on the market, this book contains over ninety chapters that are essential for practitioners, students, and faculty. Whether a practitioner, student, or faculty member, this guide is the invaluable reference you need at your fingertips. Comprehensive, clear, and detailed, this handbook forms the foundation of the smart financial planner's library. Each jurisdiction has its own laws and regulations surrounding financial planning, but the information in this book represents the core body of knowledge the profession demands no matter where you practice. CFP Board Financial Planning Competency Handbook guides you from student to practitioner and far beyond, with the information you need when you need it.

Mentorship is a catalyst capable of unleashing one's potential for discovery, curiosity, and participation in STEMM and subsequently improving the training environment in which that STEMM potential is fostered. Mentoring relationships provide developmental spaces in which students' STEMM skills are honed and pathways into STEMM fields can be discovered. Because mentorship can be so influential in shaping the future STEMM workforce, its occurrence should not be left to chance or idiosyncratic implementation. There is a gap between what we know about effective mentoring and how it is practiced in higher education. The Science of Effective Mentorship in STEMM studies mentoring programs and practices at the undergraduate and graduate levels. It explores the importance of mentorship, the science of mentoring relationships, mentorship of underrepresented students in STEMM, mentorship structures and behaviors, and institutional cultures that support mentorship. This report and its complementary interactive guide present insights on effective programs and practices that can be adopted and adapted by institutions, departments, and individual faculty members.

Research on gene drive systems is rapidly advancing. Many proposed applications of gene drive research aim to solve environmental and public health challenges, including the reduction of poverty and the burden of vector-borne diseases, such as malaria and dengue, which disproportionately impact low and middle income countries. However, due to their intrinsic qualities of rapid spread and irreversibility, gene drive systems raise many questions with respect to their safety relative to public and environmental health. Because gene drive systems are designed to alter the environments we share in ways that will be hard to anticipate and impossible to completely roll back, questions about the ethics surrounding use of this research are complex and will require very careful exploration. Gene Drives on the Horizon outlines the state of knowledge relative to the science, ethics, public engagement, and risk assessment as they pertain to research directions of gene drive systems and governance of the research process. This report offers principles for responsible practices of gene drive research and related applications for use by investigators, their institutions, the research funders, and regulators.

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.

Valuation Handbook - U.S. Guide to Cost of Capital John Wiley & Sons

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 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

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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.

This book explores the concept of 'cognitive injustice': the failure to recognise the different ways of knowing by which people across the globe run their lives and provide meaning to their existence. Boaventura de Sousa Santos shows why global social justice is not possible without global cognitive justice. Santos argues that Western domination has profoundly marginalised knowledge and wisdom that had been in existence in the global South. She contends that today it is imperative to recover and valorize the epistemological diversity of the world. Epistemologies of the South outlines a new kind of bottom-up cosmopolitanism, in which conviviality, solidarity and life triumph against the logic of market-ridden greed and individualism.

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Premium Report continues to be referred to as “Risk Premium Report” exhibits. The 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 2015 Valuation Handbook includes data through December 31, 2014, and is intended to be used for 2015 valuation dates. Don't Forget the Quarterly Updates IRPs and debt betas are updated quarterly with data through March, June, and September 2015, for a full year of coverage. Ensure that you are using the most up-to-date IRP and debt beta data available: add the Quarterly 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 - Industry Cost of Capital 2015 International Valuation Handbook - Guide to Cost of Capital Key Features Key cost of capital inputs: The 2015 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 2015 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 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 2015 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 (“). Quarterly Updates are (i) optional, and (ii) not sold separately. Quarterly Updates are delivered in PDF format only.

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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.

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.

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 (SBBBI) Yearbook is the definitive study of historical capital market data in the United States, and the gold-standard reference industry-wide. Based on a popular class taught by a Harvard Business School professor. If you're not a numbers person, then finance can be intimidating and easy to ignore. But if you want to advance in your career, you'll need to make smart financial decisions and develop the confidence to clearly communicate those decisions to others. In *How Finance Works*, Mihir Desai--a professor at Harvard Business School and author of *The Wisdom of Finance*--guides you into the complex but endlessly fascinating world of finance, demystifying it in the process. Through entertaining case studies, interactive exercises, full-color visuals, and a conversational style that belies the topic, Professor Desai tackles a broad range of topics that will give you the knowledge and skills you need to finally understand how finance works. These include: How different financial levers can affect a company's performance The different ways in which companies fund their operations and investments Why finance is more concerned with cash flow than profits How value is created, measured, and maximized The importance of capital markets in helping companies grow Whether you're a student or a manager, an aspiring CFO or an entrepreneur, *How Finance Works* is the colorful and interactive guide you need to help you start thinking more deeply about the numbers.

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 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.), 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.

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 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. 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, 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.

Contains Nearly 100 Pages of New Material The recent financial crisis has shown that credit risk in particular and finance in general remain important fields for the application of mathematical concepts to real-life situations. While continuing to focus on common mathematical approaches to model credit portfolios, Introduction to Credit Risk Modelin

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 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.

Classical and behavioral finance are often seen as being at odds, but the idea of "popularity" has been introduced as a way of reconciling the two approaches. Investors like or dislike various characteristics of securities for rational reasons (as in classical finance) or irrational reasons (as in behavioral finance), which makes the assets popular or unpopular. In the capital markets, popular (unpopular) securities trade at prices that are higher (lower) than they would be otherwise; hence, the shares may provide lower (higher) expected returns. This book builds on this

idea and expands it in two major ways. First, it introduces a rigorous asset pricing model, the popularity asset pricing model (PAPM), which adds investor preferences for security characteristics other than the risk and expected return that are part of the capital asset pricing model. A major conclusion of the PAPM is that the expected return of any security is a linear function of not only its systematic risk (beta) but also of all security characteristics that investors care about. The other major contribution of the book is new empirical work that, while confirming the well-known premiums (such as size, value, and liquidity) in a popularity context, supports the popularity hypothesis on the basis of portfolios of stocks based on such characteristics as brand value, sustainable competitive advantage, and reputation. Popularity unifies the factors that affect price in classical finance with those that drive price in behavioral finance, thus creating a unifying theory or bridge between classical and behavioral finance.

Fields of Gold critically examines the history, ideas, and political struggles surrounding the financialization of farmland. In particular, Madeleine Fairbairn focuses on developments in two of the most popular investment locations, the US and Brazil, looking at the implications of financiers' acquisition of land and control over resources for rural livelihoods and economic justice. At the heart of Fields of Gold is a tension between efforts to transform farmland into a new financial asset class, and land's physical and social properties, which frequently obstruct that transformation. But what makes the book unique among the growing body of work on the global land grab is Fairbairn's interest in those acquiring land, rather than those affected by land acquisitions. Fairbairn's work sheds ethnographic light on the actors and relationships—from Iowa to Manhattan to São Paulo—that have helped to turn land into an attractive financial asset class.

"A book remarkable in its ambition, and even more remarkable in its content. A truly landmark achievement by a neuroscientist who has brought together his lifetime of research knowledge and experience into this outstanding volume. Edmund Rolls is to be congratulated on this impressive synthesis of decades of neuroscience data." David Nutt, Professor of Neuropsychopharmacology at Imperial College London and President of the European Brain Council

The aim of this book is to provide insight into the principles of operation of the cerebral cortex. These principles are key to understanding how we, as humans, function. There have been few previous attempts to set out some of the important principles of operation of the cortex, and this book is pioneering. The book goes beyond separate connective neuroanatomical, neurophysiological, neuroimaging, neuropsychiatric, and computational neuroscience approaches, by combining evidence from all these areas to formulate hypotheses about how and what the cerebral cortex computes. As clear hypotheses are needed in this most important area of 21st century science, how our brains work, the author has formulated a set of hypotheses about the principles of cortical operation to guide thinking and future research. The book focusses on the principles of operation of the cerebral cortex, because at this time it is possible to propose and describe many principles, and many are likely to stand the test of time, and provide a foundation for further developments, even if some need to be changed. In this context, I have not attempted to produce an overall theory of operation of the cerebral cortex, because at this stage of our understanding, such a theory would be incorrect or incomplete. However, many of the principles described will provide the foundations for more complete theories of the operation of the cerebral cortex. This book is intended to provide a foundation for future understanding, and it is hoped that future work will develop and add to these principles of operation of the cerebral cortex. The book includes Appendices on the operation of many of the neuronal networks described in the book, together with simulation software written in Matlab. This book will be valuable to all those interested in understanding our cerebral cortex and how it operates to account for many aspects of brain function and cognitive function in health and disease. The book is relevant to those in the areas of neuroscience, neurology, psychology, psychiatry, computational neuroscience, biology, and philosophy. Professor Edmund T. Rolls performs full-time research at the

Oxford Centre for Computational Neuroscience, and is professor of Computational Neuroscience at the University of Warwick, and has acted as Professor of Experimental Psychology at the University of Oxford, and as Fellow and Tutor of Corpus Christi College, Oxford. His research links neurophysiological and computational neuroscience approaches to human functional neuroimaging and neuropsychological studies in order to provide a fundamental basis for understanding human brain function and its disorders.

The FactSet Mergerstat Review is the cornerstone of any mergers and acquisitions library. This must-have resource delivers comprehensive rosters, data and statistics on merger and acquisition (M&A) transactions that involve U.S. companies, including privately held, publicly traded and cross-border transactions, and also lists unit divestitures, management buyouts, and certain asset sales.

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