

Ibbotson Sbbi Cost Of Capital Yearbook 2013

Real world applications and professional consensus by nationally recognized valuation experts Filled with a wealth of detail, practice tips, and examples, Financial Valuation: Applications and Models, Third Edition brings together thirty nationally recognized names in the valuation industry hailing from a variety of professional specializations-including accounting, business appraisal, and financial analysis-to provide practitioners with an indispensable reference on various valuation issues. Assembled by valuation authority James Hitchner, these contributors analyze, explain, and collaborate on the most effective valuation procedures to share real-world applications in the field of financial valuations. Written by 30 top experts in business valuations field Provides the valuation theory, the consensus view on application, and then the tools to apply it An all-encompassing valuation handbook that presents the application of financial valuation theory for business appraisers and consultants New chapters on Assessing Risk and Expert Witness Testimony Expands chapter on Cost of Capital Comprehensive in coverage and authoritative in treatment, James Hitchner's Financial Valuation, Third Edition provides trusted, complete business valuation information for CPAs, appraisers, analysts, attorneys, and corporate executives.

The Valuation Handbook – U.S. Guide to Cost of Capital, 2006 Essentials Edition includes two sets of valuation data: Data previously published in the 2006 Duff & Phelps Risk Premium Report Data previously published in the Morningstar/Ibbotson 2006 Stocks, Bonds, Bills, and Inflation (SBBI) Valuation Yearbook The Valuation Handbook – 2006 U.S. Essentials Edition includes data through December 31, 2005, and is intended to be used for 2006 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. Capitalize on All the Latest Legal, Financial, and Compliance Information Needed to Analyze and Appraise Any Business For over 25 years, Valuing a Business has provided professionals and students with expert business valuation information, offering clear, concise coverage of valuation principles and methods. Over the decades, the book's unsurpassed explanations of all valuation issues have made it the definitive text in the field, against which every other business valuation book is measured. Now updated with new legal, financial, and compliance material, the Fifth Edition of Valuing a Business presents detailed answers to virtually all valuation questions_ranging from executive compensation and lost profits analysis...to ESOP issues and valuation discounts. Written by Shannon Pratt, one of the world's leading authorities on business valuation, this updated classic offers a complete "one-stop" compendium of information on the full range of valuation concepts and methods. Valuing a Business contains step-by-step discussions and analyses of: Business Valuation Standards and Credentials Defining the Assignment Business Valuation Theory and Principles Gathering Company Data Site Visits and Interviews Researching Economic and Industry Information Analyzing Financial Statements Financial Statement Ratio Analysis Income, Market, and Asset-Based Approaches to Valuation The Capitalized Excess Earnings Method Premiums and Discounts Writing and Reviewing Business Valuation Reports Valuing Debt Securities, Preferred Stock, Stock Options, and S Corporation Stock Valuations for Estate and Gift Tax Purposes Buy-Sell Agreements Valuations for Income Tax Purposes Valuation with Employee Stock Ownership Plans Valuations for Ad Valorem Taxation Dissenting Stockholder and Minority Oppression Actions Valuations for Marital Dissolution Purposes Litigation Support Services Expert Testimony Arbitration and Mediation This landmark reference also presents a wealth of recent court cases for each valuation area, which together provide a comprehensive overview of all the legal rulings and trends in the field of business valuation. This is a practical guide that will help lawyers and judges assess the qualifications of a business appraiser and the reliability of the information presented, and will enable them to work with valuation issues more efficiently and effectively.

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 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. Investment Banking, UNIVERSITY EDITION is a highly accessible and authoritative book written by investment banker that explains how to perform the valuation work at the core of the financial world. This body of work builds on Rosenbaum and Pearl's combined 30+ years of experience on a multitude of transactions, as well as input received from numerous investment bankers, investment professionals at private equity firms and hedge funds, attorneys,

corporate executives, peer authors, and university professors. This book fills a noticeable gap in contemporary financial literature, which tends to focus on theory rather than practical application. It focuses on the primary valuation methodologies currently used on Wall Street—comparable companies, precedent transactions, DCF, and LBO analysis—as well as M&A analysis. The ability to perform these methodologies is especially critical for those students aspiring to gain full-time positions at investment banks, private equity firms, or hedge funds. This is the book Rosenbaum and Pearl wish had existed when we were trying to break into Wall Street. Written to reflect today's dynamic market conditions, *Investment Banking, UNIVERSITY EDITION* skillfully: Introduces students to the primary valuation methodologies currently used on Wall Street Uses a step-by-step how-to approach for each methodology and builds a chronological knowledge base Defines key terms, financial concepts, and processes throughout Provides a comprehensive overview of the fundamentals of LBOs and an organized M&A sale process Presents new coverage of M&A buy-side analytical tools—which includes both qualitative aspects, such as buyer motivations and strategies, along with technical financial and valuation assessment tools Includes a comprehensive merger consequences analysis, including accretion/(dilution) and balance sheet effects Contains challenging end-of-chapter questions to reinforce concepts covered A perfect guide for those seeking to learn the fundamentals of valuation, M&A, and corporate finance used in investment banking and professional investing, this *UNIVERSITY EDITION*—which includes an instructor's companion site—is an essential asset. It provides students with an invaluable education as well as a much-needed edge for gaining entry to the ultra-competitive world of professional finance.

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. Determine a company's value, what drives it, and how to enhance value during a M&A Valuation for M&A lays out the steps for measuring and managing value creation in non-publicly traded entities, and helps investors, executives, and their advisors determine the optimum strategy to enhance both market value and strategic value and maximize return on investment. As a starting point in planning for a transaction, it is helpful to compute fair market value, which represents a "floor" value for the seller since it by definition represents a value agreed upon by any hypothetical willing and able buyer and seller. But for M&A, it is more important to compute investment value, which is the value of the target company to a strategic buyer (and which can vary with each prospective buyer). Prepare for the sale and acquisition of a firm Identify, quantify, and qualify the synergies that increase value to strategic buyers Get access to new chapters on fairness opinions and professional service firms Find a discussion of Roger Grabowski's writings on cost of capital, cross-border M&A, private cost of capital, intangible capital, and asset vs. stock transactions Inside, all the necessary tools you need to build and measure private company value is just a page away! This fifth edition simplifies a technical and complex area of practice with real-world experience and examples. Expert author Gary Trugman's informal, easy-to-read style, covers all the bases in the various valuation approaches, methods, and techniques. Author note boxes throughout the publication draw on Trugman's veteran, practical experience to identify critical points in the content. Suitable for all experience levels, you will find valuable information that will improve and fine-tune your everyday

activities.

The latest, most complete data for more informed investment decisions The 2016 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 2016 Stocks, Bonds, Bills, and Inflation (SBBi) Yearbook is the definitive study of historical capital market data in the United 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

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. Thorough guidance and detailed analysis of the valuation business engagement. Discussing the practical aspects of business valuation that arise in the context of a tax valuation, this book provides you with detailed analysis of the valuation business engagement process. Detailed discussion is included of various cases outlining errors that appraisers have made in appraisal reports, as well as in-depth discussion of the current appraisal industry issues that are impacting tax valuations. Examines concepts and topics including level of value, the role of estate planners in the business valuation process, the use of appraisers in estate planning and litigation, and the appraiser identification/selection process. Provides insight into the nature of the major appraisal trade associations. Offers insights into preventing errors from getting into appraisal reports. This helpful guide provides you with the detailed discussion you need on the various business valuation standards that have been promulgated by the Appraisal Standards Board as well as several appraisal trade associations.

The New Industry Standard in Business Valuation Reference Materials 2015 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 2015 Valuation Handbook, while the size and risk premia data published in the Duff & Phelps Risk 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.

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.

Essential procedures for the measurement and reporting of fair value in Financial statements Trusted specialists Michael Mard, James Hitchner, and Steven Hyden present reliable and thorough guidelines, case studies, implementation aids, and sample reports for managers, auditors, and valuers who must comply with the Financial Accounting Standards Board Statement of Financial Accounting Standards Nos. 141, Business Combinations; 142, Goodwill and Other Intangible Assets; 144, Accounting for the Impairment or Disposal of Long-Lived Assets; and the new 157, Fair Value Measurements. This important guide: * Explains the new valuation aspects now

required by SFAS No. 157 * Presents the new definition of fair value and certain empirical research * Distinguishes fair value from fair market value * Provides a case study that measures the fair values of intangible assets and goodwill under SFAS Nos. 141 and 157 * Includes a detailed case study that tests the impairment of goodwill and long-lived assets and measures the financial impact of such impairment under SFAS Nos. 142 and 144 * Cross-references and reconciles the valuation industry's reporting standards among all of the valuation organizations * Includes two sample valuation reports, one of which is a new USPAP-compliant PowerPoint presentation format * Includes implementation aids for controlling the gathering of data necessary for analyses and for guiding the valuation work program

For anyone representing lawyers, doctors, and other professionals or their spouses, one of the thorniest problems in divorce cases continues to be assessing the worth of the professional practice. Valuing Professional Practices and Licenses has been used nationwide as the essential practice guide in this area of matrimonial law. Over 45 chapters newly revised by a team of savvy matrimonial practitioners offer complete and current information on the valuation of professional practices, degrees, and licenses. There is also coverage of difficult topics such as merger, double dipping, celebrity goodwill, and how to best represent clients in these complex cases. Plus, the updated Fourth Edition has been expanded and revised, with new chapters on key topics such as the difficulties of representing lawyers in divorces, the various factors included in the sale of a law practice relevant to valuation for divorce litigation, the effective use of financial experts, and the bankruptcy aspects of awards of professional assets. With Valuing Professional Practices and Licenses' legal analysis and expert commentary, valuation Examples & Explanations, sample reports, checklists and forms to use for discovery, and sample question-and-answer sequences, you'll be fully prepared to represent your professional clients efficiently and successfully.

The only resource available to help calculate investment value versus fair market value Whether buying or selling, the question of "what's it worth?" is multifaceted. In an M&A setting, it is necessary to compute fair market value, but it is far more important to compute investment value-the value of the target company to a strategic buyer. This calculation varies with each prospective buyer, depending on synergies, benefits, and other competitive analyses that are seldom involved in business valuation. Valuation for M&A is the first book to focus on valuation for merger and acquisitions. This groundbreaking guide provides document request checklists, sample interview questions, a format for adjusting financial statements, a format for developing discount rates, a format for computation of net cash flow, and a valuation reconciliation form, all to help senior executives and M&A professionals better negotiate a successful deal. Frank C. Evans is a certified business appraiser (CBA), Accredited Senior Business Appraiser in Business Valuation (ASA), and CPA (accredited in business valuation) and David M. Bishop is a Master Certified Business Appraiser (MCBA), Accredited Senior Business Appraiser in Business Valuation (ASA), Fellow of the Institute of Business Appraisers (FIBA), and Business Valuator Accredited for Litigation (BVAL).

A thorough exposition of the theory relating to the cost of capital.

An accountable care organization (ACO) is a healthcare organization characterized by a payment and care delivery model that seeks to tie provider reimbursements to quality metrics and reductions in the total cost of care for an assigned group of patients.

Accountable Care Organizations: Value Metrics and Capital Formation explores the historical background and evolution of the ACO model as the basis for the development of the value metrics and capital formation analyses that are foundational to assessing the current efficacy and capacity for change. The book examines the four pillars of value in the healthcare industry: regulatory, reimbursement, competition, and technology in addressing the value metrics of ACOs, including requirements for capital formation, financial feasibility, and economic returns. It focuses the discussion of non-monetary value on a review of aspects of population health within the context of such objectives as improved quality outcomes and access to care. Explains why ACOs might be the cost-containment and quality improvement answer the industry has been looking for Describes the circumstances and capital structures where ACOs represent a sound investment Includes a foreword by Peter A. Pavarini, Esq. The book examines the positive externalities of the ACO model, including results for third parties outside the basic construct of the ACO contracts shared savings payments. It also discusses the potential role and opportunities for consultants in assisting their provider clients in the consideration, development, implementation, and operation of an ACO.

Praise for Cost of Capital, Fourth Edition "This book is the most incisive and exhaustive treatment of this critical subject to date." —From the Foreword by Stephen P. Lamb, Esq., Partner, Paul, Weiss, Rifkind, Wharton & Garrison LLP, and former vice chancellor, Delaware Court of Chancery "Cost of Capital, Fourth Edition treats both the theory and the practical applications from the view of corporate management and investors. It contains in-depth guidance to assist corporate executives and their staffs in estimating cost of capital like no other book does. This book will serve corporate practitioners as a comprehensive reference book on this challenging topic in these most challenging economic times." —Robert L. Parkinson Jr., Chairman and Chief Executive Office, Baxter International Inc., and former dean, School of Business Administration and Graduate School of Business, Loyola University of Chicago "Shannon Pratt and Roger Grabowski have consolidated information on both the theoretical framework and the practical applications needed by corporate executives and their staffs in estimating cost of capital in these ever-changing economic times. It provides guidance to assist corporate practitioners from the corporate management point of view. For example, the discussions on measuring debt capacity is especially timely in this changing credit market environment. The book serves corporate practitioners as a solid reference." —Franco Baseotto, Executive Vice President, Chief Financial Officer, and Treasurer, Foster Wheeler AG "When computing the cost of capital for a firm, it can be fairly said that for every rule, there are a hundred exceptions. Shannon Pratt and Roger Grabowski should be credited with not only defining the basic rules that govern the computation of the cost of capital, but also a road map to navigate through the hundreds of exceptions. This belongs in every practitioner's collection of must-have valuation books." —Aswath Damodaran, Professor, Stern School of Business, New York University "Pratt and Grabowski have done it again. Just when you thought they couldn't possibly do a better job, they did. Cost of Capital, Fourth Edition is a terrific resource. It is without a doubt the most comprehensive book on this subject today. What really distinguishes this book from other such texts is the fact that it is easy to read—no small feat given the exhaustive and detailed research and complicated subject matter. This book makes you think hard about all the alternative views out there and

helps move the valuation profession forward." —James R. Hitchner, CPA/ABV/CFF, ASA, Managing Director, Financial Valuation Advisors; CEO, Valuation Products and Services; Editor in Chief, Financial Valuation and Litigation Expert; and President, Financial Consulting Group "The Fourth Edition of Cost of Capital continues to be a 'one-stop shop' for background and current thinking on the development and uses of rates of return on capital. While it will have an appeal for a wide variety of constituents, it should serve as required reading and as a reference volume for students of finance and practitioners of business valuation. Readers will continue to find the volume to be a solid foundation for continued debate and research on the topic for many years to come." —Anthony V. Aaron, Americas Leader, Quality and Risk Management, Ernst & Young Transaction Advisory Services

Disputes over valuation issues fill the court's dockets and for good reason, fair market valuations are required frequently by the law. The authors believe that approximately 243 sections of the Code and several thousand references in the Regulations explicitly require fair market value determination. Consequently, taxpayers file an estimated 15 million tax returns each year reporting an event involving a valuation related issue. It is no mystery, therefore, why valuation cases are ubiquitous. Today, valuation is an important and highly sophisticated process. Valuers need legitimate guidance to perform their work. The objective of this book is to provide knowledge, and guidance to those who do the valuations as well as those who are affected by them. This unprecedented text provides: Clear guidance and perspective on business valuation from two of the nation's top authorities, Hon. David Laro and Dr Shannon Pratt. Insightful perspective and discussion on critical issues, procedures and law pertaining to business valuation. An overview of business valuation procedures Law and techniques of Fair Market Value Opinion from the Hon. David Laro and Dr. Shannon Pratt who express their unique and critical views. The business valuer with everything from the basics to the sophisticated. From definitions to valuing complex business interests, what you need to know about business valuation. Everything from empirical market evidence to credible expert business valuation testimony discussed and analyzed by the Hon. David Laro and Dr. Shannon Pratt.

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

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.

Exploring valuation theory, the consensus view on application, and the tools to apply it Financial Valuation workbook shows the appropriate way to prepare and present business valuations with a strong emphasis on applications and models. A wealth of examples, checklists, and models helps the reader understand the material and design real valuation projects—a must-have reference for all valuation professionals. A special

section includes hundreds of short, concise valuation tips for quick guidance, and the author also includes a set of best practices designed by top professionals. Wiley Finance series and its wide array of bestselling books for the knowledge, insights, and techniques that are essential to success in financial markets. As the pace of change in financial markets and instruments quickens, Wiley Finance continues to respond. With critically acclaimed books by leading thinkers on value investing, risk management, asset allocation, and many other critical subjects, the Wiley Finance series provides the financial community with information they want. Written to provide professionals and individuals with the most current thinking from the best minds in the industry, it is no wonder that the Wiley Finance series is the first and last stop for financial professionals looking to increase their financial expertise. James R. Hitchner, CPA, ABV, ASA (Atlanta, GA), is with Phillips Hitchner and the Financial Consulting Group. He has coauthored over ten books, taught over 100 courses, and published over twenty-five articles in the valuation field. He is also an inductee in the AICPA Business Valuation Hall of Fame. Financial Valuation: Applications and Models. Michael J. Mard, CPA/ABV, ASA is a managing director of The Financial Valuation Group (FVG) in Tampa, Florida. 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.

The No. 1 guide to investment banking and valuation methods, including online tools In the constantly evolving world of finance, a solid technical foundation is an essential tool for success. Until the welcomed arrival of authors Josh Rosenbaum and Josh Pearl, no

one had taken the time to properly codify the lifeblood of the corporate financier's work—namely, valuation, through all of the essential lenses of an investment banker. With the release of *Investment Banking, Second Edition: Valuation, Leveraged Buyouts, and Mergers & Acquisitions*, Rosenbaum and Pearl once again have written the definitive book that they wish had existed when they were trying to break into Wall Street. The Second Edition includes both the technical valuation fundamentals as well as practical judgment skills and perspective to help guide the science. This book focuses on the primary valuation methodologies currently used on Wall Street: comparable companies analysis, precedent transactions analysis, discounted cash flow analysis, and leveraged buyout analysis. With the new fully revised edition, they have added the most comprehensive, rigorous set of intuition-building and problem-solving ancillaries anywhere all of which promised to become essential, knowledge enhancing tools for professionals, and professors and students. For those who purchase this edition of the book, there are options to purchase the *Valuation Models* separately (9781118586167), and to also consider purchase of the *Investing Banking Workbook* (9781118456118) and *Investment Banking Focus Notes* (9781118586082) for further self-study.

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

A hands-on volume for financial executives with guidance on the fair value measurement process In today's dynamic and volatile markets, whether buying or selling, what corporate officers need to know is the worth of an asset today, a task that for many has become complex and at times confusing. *Fair Value Measurements: Practical Guidance and Implementation* demystifies this topic, offering you a nuts-and-bolts guide of the most recent developments in preparing financial statements using fair value measurements. This straightforward book covers the best practices on measuring fair value in a business combination and how to subsequently test the value of these assets for impairment. Filters complicated insider concepts into easy-to-understand information on the valuation specialist's function Discusses the many new FASB pronouncements involving fair value Instantly familiarizes you on the ins and outs of fair value

financial disclosure Well-written, conversational in tone, and filled with valuable insights, *Fair Value Measurements: Practical Guidance and Implementation* lifts the veil of confusion from the substantial and growing requirements for fair value disclosures.

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.

Written by Gary Trugman, *Understanding Business Valuation: A Practical Guide to Valuing Small-to Medium-Sized Businesses*, simplifies a technical and complex area of practice with real-world experience and examples. Trugman's informal, easy-to-read style covers all the bases in the various valuation approaches, methods, and techniques. Readers at all experience levels will find valuable information that will improve and fine-tune their everyday activities.

Topics include valuation standards, theory, approaches, methods, discount and capitalization rates, S corporation issues, and much more. Author's Note boxes throughout the publication draw on the author's veteran, practical experience to identify critical points in the content. This edition has been greatly expanded to include new topics as well as enhanced discussions of existing topics.

Concepts, methods, and issues in calculating the fair value of intangibles *Accounting for Goodwill and Other Intangible Assets* is a guide to one of the most challenging aspects of business valuation. Not only must executives and valuation professionals understand the complicated set of rules and practices that pertain to intangibles, they must also be able to recognize when to apply them. Inside, readers will find these many complexities clarified. Additionally, this

book assists professionals in overcoming the difficulties of intangible asset accounting, such as the lack of market quotes and the conflicts among various valuation methodologies. Even the rarest and most problematic situations are treated in detail in *Accounting for Goodwill and Other Intangible Assets*. For example, the authors analyze principles for identifying finite intangible assets and appropriately accounting for amortization expenses or impairment losses. Using the information in this book, the results of these calculations can also be reported with precision on financial statements. These topics are especially important for ensuring the success of any asset acquisition or business combination. In these special cases, the utmost accuracy is essential. This book provides: Rules for identifying and recognizing intangible assets in business combinations and asset acquisitions Guidance on the accurate valuation and carrying amount calculation of acquired and self-created intangibles Tips for overcoming the challenges unique to intangible assets, including impairment testing Clear instructions for disclosing intangible assets, goodwill, and amortization expenses *Accounting for Goodwill and Other Intangible Assets* is an indispensable reference for valuation students and specialists. Ervin L. Black and Mark L. Zyla provide thorough instructions for understanding, accounting for, and reporting this challenging asset class.

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