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Corporate Finance 2nd Edition

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The research reported in this volume represents the second stage of a wide-ranging National Bureau of Economic Research

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effort to investigate "The Changing Role of Debt and Equity in Financing U.S. Capital Formation." The first group of studies sponsored under this project, which have been published individually and summarized in a 1982 volume

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bearing the same title (Friedman 1982), addressed several key issues relevant to corporate sector behavior along with such other aspects of the evolving financial underpinnings of U.S. capital formation as household saving incentives, international

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capital flows, and government debt management. In the project's second series of studies, presented at the National Bureau of Economic Research conference in January 1983 and published here for the first time along with commentaries from that

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conference, the central focus is the financial side of capital formation undertaken by the U.S. corporate business sector. At the same time, because corporations' securities must be held, a parallel focus is on the behavior of the markets that price these claims.

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Using a comprehensive database of firms in Western and Eastern Europe, the authors study how the business environment in a country drives the creation of new firms. They focus on regulations governing entry, although they also examine the effects of a

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developed financial sector, a well-trained labor force, strong enforcement of intellectual property rights, and strict labor laws. The authors find entry regulations hamper entry, especially in industries that naturally should have high entry.

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They find that naturally "high entry" industries grow less, have lower profitability, and account for a lower share of the economy in countries with onerous regulations on entry. Also, value added per employee in naturally "high entry" industries grows

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more slowly in countries with onerous regulations on entry. This suggests entry regulations are neither benign nor welfare improving. The authors also find less entry into labor-intensive industries in countries with labor regulations that restrict the ability

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to fire workers. They do not imply that all regulations inhibit entry. In particular, regulations that enhance the enforcement of intellectual property rights or those that lead to a better developed financial sector do lead to greater entry in industries that

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do more research and development or industries that need more external finance. Finally, other aspects of the environment also matter: for instance, the general availability of skilled labor enhances entry in industries that require skilled

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labor.

This 1995 volume demonstrates the application of Beckerian theory upon a wide range of social and political activity.

Dividends And Dividend Policy

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of information dedicated to the most important issues in modern finance. Each book focuses on a specific topic in the field of finance and contains contributed chapters from both respected academics and experienced financial professionals. As part of

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the Robert W. Kolb Series in Finance, Dividends and Dividend Policy aims to be the essential guide to dividends and their impact on shareholder value. Issues concerning dividends and dividend policy have always posed challenges to both

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academics and professionals. While all the pieces to the dividend puzzle may not be in place yet, the information found here can help you gain a firm understanding of this dynamic discipline. Comprising twenty-eight chapters—contributed by

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both top academics and financial experts in the field—this well-rounded resource discusses everything from corporate dividend decisions to the role behavioral finance plays in dividend policy. Along the way, you'll gain valuable insights into

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the history, trends, and determinants of dividends and dividend policy, and discover the different approaches firms are taking when it comes to dividends. Whether you're a seasoned financial professional or just beginning your journey in the

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world of finance, having a firm understanding of the issues surrounding dividends and dividend policy is now more important than ever. With this book as your guide, you'll be prepared to make the most informed dividend-related

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decisions possible—even in the most challenging economic conditions.

Evaluating the Opportunities,
Costs, and Risks of Multinational
Operations
(Second Edition)
Financial Ethics

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Introduction to Corporate Finance
A Positivist Analysis
Proceedings of the 2nd Global
Conference on Business,
Management and
Entrepreneurship (GC-BME 2017),
August 9, 2017, Universitas
Airlangga, Surabaya, Indonesia

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Bursting the Bubble: Rationality in a Seemingly Irrational Market

This book provides a framework for the study of financial ethics built on a broad review of research published in finance and economics journals.

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The second European edition of Financial Markets and Corporate Strategy provides comprehensive coverage of financial markets and corporate finance, brought to life by real world examples, cases and

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successful US text, Professor David Hillier has also made a number of additions which include: Fully updated research, data and examples in every chapter. Coverage of the global financial crisis, the impact it

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made on the financial markets and the lessons being learnt by the finance industry. A stronger emphasis on corporate governance and agency theory. Updates on accounting standards, bankruptcy laws, tax

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rules and tax systems.
Increasing Management
Relevance and Competitiveness
contains the papers presented at
the Global Conference on
Business, Management and
Entrepreneurship (the 2nd GC-

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BME 2017), Surabaya, Indonesia on the 9th of August, 2017. The book covers 7 topics: 1. Organizational Behavior, Leadership, and Human Resources Management 2. Innovation, Operations and

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Supply Chain Management 3.
Marketing Management 4.
Financial Management and
Accounting 5. Strategic
Management, Entrepreneurship,
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Green Business 7. Management

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Conditions The greatest investment advisor of the twentieth century, Benjamin Graham taught and inspired people worldwide. Graham's philosophy of "value

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investing" -- which shields investors from substantial error and teaches them to develop long-term strategies -- has made The Intelligent Investor the stock

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market bible ever since its original publication in 1949. Over the years, market developments have proven the wisdom of Graham's strategies. While preserving the

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***integrity of Graham's
original text, this
revised edition includes
updated commentary by
noted financial
journalist Jason Zweig,
whose perspective***

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incorporates the realities of today's market, draws parallels between Graham's examples and today's financial headlines, and gives readers a more

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***thorough understanding
of how to apply Graham's
principles. Vital and
indispensable, this
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Essentials edition of
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*is the most important
book you will ever read
on how to reach your
financial goals.
This open access book
discusses firm
valuation, which is of*

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interest to economists, particularly those working in finance. Firm valuation comes down to the calculation of the discounted cash flow, often only referred to

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***by its abbreviation,
DCF. There are, however,
different coexistent
versions, which seem to
compete against each
other, such as entity
approaches and equity***

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approaches. Acronyms are often used, such as APV (adjusted present value) or WACC (weighted average cost of capital), two concepts classified as entity

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approaches. This book explains why there are several procedures and whether they lead to the same result. It also examines the economic differences between the

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***methods and indicates
the various purposes
they serve. Further it
describes the limits of
the procedures and the
situations they are best
applied to. The problems***

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***this book addresses are
relevant to
theoreticians and
practitioners alike.--
This-revised and
enhanced-book examines
the role of finance in***

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***supporting other
functional areas while
fostering an
understanding of how
financial decisions can
create value. Corporate
Finance covers areas***

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*related to estimating
divisional cost of
capital; executing a
financing strategy;
establishing debt and
dividend policies
consistent with the*

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company`s strategy and environment; choosing between dividends and stock repurchases; managing high growth and managing working capital. Its new topics

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***include: - Corporate
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(Real options) - New
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Project Finance -
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***Measurement and
Incentive Compensation
The goal of this book is
to provide a thorough
understanding of how and
why firms make their
financial decisions the***

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way they do and their impact on shareholder value. The central theme of the book is Value Based Management, which assumes that maximizing shareholder value is the

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governing objective of a firm. Each chapter of this new edition has detailed and real-life cases to help students easily understand and grasp concepts. The

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author has also provided the case-map of the Harvard Business School to make this book more user-friendly in classrooms. The inclusion of several new

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topics/cases, extensive pedagogical tools and a finance-for-non-finance approach make this book ideal for MBA/CA/CFA/ICWA students and executive education

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programs.

***SUBJECT AREAS: Initial
Public Offerings,
Valuation, Earnings
Management, Securities
Underwriting. CASE
SETTING: Late 1989,***

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apparel manufacturer and distributor located in NY, with production in Korea. IPO selling \$26 million of an \$80 million company. REQUEST FOR COPIES: <http://linux>

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.agsm.ucla.edu/giii/.
There are four versions
of the case, ranging
from 13 pages to 25
pages, according to
desired level of detail.
This includes 3 pages

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***from the prospectus
itself. A very detailed
instructors guide is
available upon request.
It tries to link the
case and discussion to
findings in the academic***

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literature (with full citations and references). Situation: The case presents the initial public offering (IPO) of G-III, a leather apparel producer. Unlike biotech

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or computer IPOs, the G-III company is not in a sexy growth industry, but in an quot;almost-commodityquot; industry. G-III has operated for a good number of years and

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has revenue-generating operations. Furthermore, apparel is relatively comparable across different companies, which presumably allows students to evaluate the

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relative potential of G-III. The case illustrates how difficult it is to value even established companies off of comparables. In addition, most IPOs

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manage their reported earnings rather aggressively, and G-III is no exception. A naive application of comparables thus misleads and later

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***unpleasantly surprises
investors/students. The
instructor's note
details how this is done
and what its
consequences are. (In my
opinion, the***

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quot;surprise factorquot; is of great didactic use: the instructor adds value by pointing out the mistakes in most students' analyses of

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what is the most standard/common IPO that I could find.) The case also contains some detail about the IPO and underwriting process, and lends itself to a

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discussion of many IPO related issues (such as the role and selection of the underwriter) and IPO and apparel market conditions. Smaller versions (progressively)

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***exclude details on
industry, market,
company, comparables,
and IPO market
conditions. The case is
geared towards a second
or third course in***

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corporate finance, or a valuation course. It can be taught either over one or two class sessions. It has been used in my own and others' classes. I

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expect to refine the teaching note and perhaps change some minor parts of the case in the next year, but the case is fairly stable by now.

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***Financial Market
History: Reflections on
the Past for Investors
Today***

***Predict and Avoid
Bankruptcy, Analyze and***

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***Invest in Distressed
Debt***

***An Introduction
Empirical Capital
Structure***

A Review

Finding Financial Wisdom

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***in Unconventional Places
(Updated and Expanded)***

*Corporate Finance: An
Introduction presents
core principles of
corporate finance within
a unique organizational*

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*structure that builds
from perfect to
imperfect markets. This
unifying perspective and
an example-driven
presentation develop
students' understanding*

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by building from simple to complex and from concrete to theoretical. Embracing finance, economics, operations research, and computers, this book applies modern

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*techniques of analysis
and computation to find
combinations of
securities that best
meet the needs of
private or institutional
investors.*

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The presence of speculative bubbles in capital markets (an important area of interest in financial history) is widely accepted across many

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circles. Talk of them is pervasive in the media and especially in the popular financial press. Bubbles are thought to be found primarily in the stock market, which

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is our main interest, although bubbles are said to occur in other markets. Bubbles go hand in hand with the notion that markets can be irrational. The academic

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community has a great interest in bubbles, and it has produced scholarly literature that is voluminous. For some economists, doing bubble research is like

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*joining the vanguard of
a Kuhnian paradigm shift
in economic thinking.*

*Not so fast. If bubbles
did exist, they would
pose a serious challenge
to neoclassical finance.*

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Bubbles would contradict the ideas that markets are rational or work in an informationally efficient manner. That's what makes the topic of bubbles interesting.

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This book reviews and evaluates the academic literature as well as some popular investment books on the possible existence of speculative bubbles in the stock

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market. The main question is whether there is convincing empirical evidence that bubbles exist. A second question is whether the theoretical concepts

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that have been advanced for bubbles make them plausible. The reader will discover that I am skeptical that bubbles actually exist. But I do not think I or anyone

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else will ever be able to conclusively prove that there has never been a bubble. From studying the literature and from reading history, I find that

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many famous purported bubbles reflect inaccurate history or mistakes in analysis or simply cannot be shown to have existed. In other instances, bubbles

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might have existed. But in each of those cases, there are credible rational explanations. And good evidence exists for the idea that even if bubbles do exist,

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they are not of great importance to understanding the stock market.

Judging by the sheer number of papers reviewed in this

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Handbook, the empirical analysis of firms' financing and investment decisions—empirical corporate finance—has become a dominant field in financial economics.

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The growing interest in everything “corporate is fueled by a healthy combination of fundamental theoretical developments and recent widespread access to

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*large transactional data
bases. A less
scientific—but
nevertheless
important—source of
inspiration is a growing
awareness of the*

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important social implications of corporate behavior and governance. This Handbook takes stock of the main empirical findings to date across

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*an unprecedented
spectrum of corporate
finance issues, ranging
from econometric
methodology, to raising
capital and capital
structure choice, and to*

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*managerial incentives
and corporate investment
behavior. The surveys
are written by leading
empirical researchers
that remain active in
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Portfolio Selection

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Stock Returns*

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*Venture Capital & the
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Financial Markets and
Corporate Strategy
Inside the risk management and
corporate governance issues behind
capital structure decisions Practical ways*

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of determining capital structures have always been mysterious and riddled with risks and uncertainties. Dynamic paradigm shifts and the multi-dimensional operations of firms further complicate the situation. Financial leaders are under constant pressure to

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outdo their competitors, but how to do so is not always clear. Capital Structure Decisions offers an introduction to corporate finance, and provides valuable insights into the decision-making processes that face the CEOs and CFOs of organizations in dynamic

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multi-objective environments. Exploring the various models and techniques used to understand the capital structure of an organization, as well as the products and means available for financing these structures, the book covers how to develop a goal programming model to

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enable organization leaders to make better capital structure decisions.

Incorporating international case studies to explain various financial models and to illustrate ways that capital structure choices determine their success, Capital Structure Decisions looks at existing

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models and the development of a new goal-programming model for capital structures that is capable of handling multiple objectives, with an emphasis throughout on mitigating risk. Helps financial leaders understand corporate finance and the decision-making

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processes involved in understanding and developing capital structure Includes case studies from around the world that explain key financial models Emphasizes ways to minimize risk when it comes to working with capital structures There are a number of criteria that financial

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leaders need to consider before making any major capital investment decision. Capital Structure Decisions analyzes the various risk management and corporate governance issues to be considered by any diligent CEO/CFO before approving a project.

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“Bali, Engle, and Murray have produced a highly accessible introduction to the techniques and evidence of modern empirical asset pricing. This book should be read and absorbed by every serious student of the field, academic and professional.” Eugene Fama, Robert R.

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*McCormick Distinguished Service
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Chicago and 2013 Nobel Laureate in
Economic Sciences “The empirical
analysis of the cross-section of stock
returns is a monumental achievement of
half a century of finance research. Both*

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the established facts and the methods used to discover them have subtle complexities that can mislead casual observers and novice researchers. Bali, Engle, and Murray's clear and careful guide to these issues provides a firm foundation for future discoveries." John

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Campbell, Morton L. and Carole S. Olshan Professor of Economics, Harvard University “Bali, Engle, and Murray provide clear and accessible descriptions of many of the most important empirical techniques and results in asset pricing.” Kenneth R.

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*French, Roth Family Distinguished
Professor of Finance, Tuck School of
Business, Dartmouth College “This
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comprehensive nature, systematic*

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approach, and easy-to-understand language, the book is a valuable resource for any introductory PhD class in empirical asset pricing.” Lubos Pastor, Charles P. McQuaid Professor of Finance, University of Chicago
Empirical Asset Pricing: The Cross

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Section of Stock Returns is a comprehensive overview of the most important findings of empirical asset pricing research. The book begins with thorough expositions of the most prevalent econometric techniques with in-depth discussions of the implementation

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and interpretation of results illustrated through detailed examples. The second half of the book applies these techniques to demonstrate the most salient patterns observed in stock returns. The phenomena documented form the basis for a range of investment strategies as

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well as the foundations of contemporary empirical asset pricing research.

Empirical Asset Pricing: The Cross

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Discussions on the driving forces behind the patterns observed in the stock market

An extensive set of results that serve as a

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management. The book is also an indispensable reference for researchers and practitioners in finance and economics. Turan G. Bali, PhD, is the Robert Parker Chair Professor of Finance in the McDonough School of Business at Georgetown University. The

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recipient of the 2014 Jack Treynor prize, he is the coauthor of Mathematical Methods for Finance: Tools for Asset and Risk Management, also published by Wiley. Robert F. Engle, PhD, is the Michael Armellino Professor of Finance in the Stern School of Business at New

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York University. He is the 2003 Nobel Laureate in Economic Sciences, Director of the New York University Stern Volatility Institute, and co-founding President of the Society for Financial Econometrics. Scott Murray, PhD, is an Assistant Professor in the Department of

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Finance in the J. Mack Robinson College of Business at Georgia State University. He is the recipient of the 2014 Jack Treynor prize.

"Many interesting developments have occurred in the world of venture capital since the publication of the first edition

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of this book in 2006, which prompted us to revise the book for the second edition. While the organization of the book remains unchanged, many of the chapters are substantially rewritten. For example, in Chapter 5, we re-ranked top VC firms, incorporating the latest

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performance statistics, fundraising and investment activities, notable exits, and (as always) our subjective opinions. In Chapter 6, we examine further evidence of the deepening globalization of the industry. In Chapters 3, 4, and 7, we analyze the impact of the 1999-2000

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Internet bubble years on the VC risk and returns, as investments made in those years are finally mature and thus now a part of the performance evaluation analysis. We also incorporated expositional improvements throughout the book based on reader feedback on

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the first edition. Another feature of the new edition is that the VCV model, used extensively in Part III of the book, is now available as a Web-based application available on <http://VCVtools.com>. Significant collaborative efforts went into

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developing this tool, which we believe will be of interest to a broad audience, including practitioners interested in valuing VC-backed company stocks and employee stock options"

This new international edition provides increased coverage of the procedures for

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estimating the cost of capital, expanded coverage of risk management techniques and the use and misuse of derivatives, and additional coverage of agency problems.

The Wisdom of Crowds

The Equity Risk Premium

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The Discipline of Market Leaders

Cost of Capital

Dividends and Dividend Policy

Features topics include:

-Analysis of Treasury Markets

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including the auction mechanisms covering discriminatory auctions and the Treasury's experiment with uniform price auction.-Description and analysis of when-issued

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markets, auctions and the
secondary markets.-Extensive
coverage of bond mathematics
with over 20 complete real-
world examples, including the
application of bond

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mathematics to tracing and portfolio management.

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

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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

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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

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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

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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

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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

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markets offer higher or lower equity risk premia? The authors use the historical performance of the world's stock markets to address these issues.

In this fascinating book, New Yorker business columnist

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James Surowiecki explores a deceptively simple idea: Large groups of people are smarter than an elite few, no matter how brilliant—better at solving problems, fostering innovation, coming to wise decisions, even

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predicting the future. With boundless erudition and in delightfully clear prose, Surowiecki ranges across fields as diverse as popular culture, psychology, ant biology, behavioral economics, artificial

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intelligence, military history, and politics to show how this simple idea offers important lessons for how we live our lives, select our leaders, run our companies, and think about our world.

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Deep coverage and rigorous examination of international corporate finance Multinational Finance offers an advanced exploration of international corporate finance concepts and operations. Despite its status as

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one of the most rigorous texts on the topic, this book remains accessible and readable without sacrificing depth of coverage. Sidebars, key terms, essays, conceptual questions, and problems with solutions help aid

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in the learning process, while suggested readings and PowerPoint handouts reinforce the material and offer avenues for further exploration. This new sixth edition includes Excel templates that allow students to

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broad study, drawing on a wide

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range of published research and historical evidence, of the enormous stock market boom that started around 1982 and picked up incredible speed after 1995. Although it took as its specific starting point this ongoing boom, it

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placed it in the context of stock market booms generally, and it also made concrete suggestions regarding policy changes that should be initiated in response to this and other such booms. The book argued that the boom

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represents a speculative bubble, not grounded in sensible economic fundamentals. Part one of the book considered structural factors behind the boom. A list of twelve precipitating factors that appear to be its ultimate causes was given.

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Amplification mechanisms, naturally-occurring Ponzi processes, that enlarge the effects of these precipitating factors, were described. Part Two discussed cultural factors, the effects of the news media, and of "new era"

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economic thinking. Part Three discussed psychological factors, psychological anchors for the market and herd behavior. Part Four discussed attempts to rationalize exuberance: efficient markets theory and theories that

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investors are learning. Part Five presented policy options and actions that should be taken. The second edition, 2005, added an analysis of the real estate bubble as similar to the stock market bubble that preceded it, and

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warned that "Significant further rises in these markets could lead, eventually, to even more significant declines. The bad outcome could be that eventual declines would result in a substantial increase in the rate of personal bankruptcies,

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which could lead to a secondary string of bankruptcies of financial institutions as well. Another long-run consequence could be a decline in consumer and business confidence, and another, possibly worldwide, recession." Thus, the

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second edition of this book was among the first to warn of the global financial crisis that began with the subprime mortgage debacle in 2007

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firm valuation recommends logical, quantitative methods, which deal with establishing today's value of future free cash flows. In this respect firm valuation is identical with the calculation of the discounted cash flow, DCF. There

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are, however, different coexistent versions, which seem to compete against each other. Entity approach and equity approach are thus differentiated. Acronyms are often used, such as APV (adjusted present value) or WACC (weighted

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average cost of capital), whereby these two concepts are classified under entity approach. Why are there several procedures and not just one? Do they all lead to the same result? If not, where do the economic differences lie? If so, for

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what purpose are different methods needed? And further: do the known procedures suffice? Or are there situations where none of the concepts developed up to now delivers the correct value of the firm? If so, how is the appropriate

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valuation formula to be found?
These questions are not just interesting for theoreticians; even the practitioner who is confronted with the task of marketing his or her results has to deal with it. The authors systematically clarify the

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theoretically consistent definition of 'cost of capital', and provoke readers to drop vague or contradictory alternatives." --Darrell Duffie, Stanford University
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