
Ibbotson Associates Market Risk Premium 2014

101 Years of Global Investment Returns
Stocks, Bonds, Bills, and Inflation
Investment Philosophies
Frontiers of Modern Asset Allocation
A Global Perspective
Entrepreneurial Finance and Accounting for High-Tech Companies
2017 Stocks, Bonds, Bills, and Inflation (SBBI) Yearbook
Ratings, Rating Agencies and the Global Financial System
Financial Market History: Reflections on the Past for Investors Today
Cost of Capital
From Innovation to Cash Flows
A Global Perspective
The Long-Run Future of the Stock Market
2017 Valuation Handbook - International Guide to Cost of Capital
Financial Valuation, + Website
Applications and Models
Value Creation by Structuring High Technology Alliances
Successful Strategies and the Investors Who Made Them Work
Valuation Handbook - U.S. Guide to Cost of Capital
Expected Returns
The Demise of Modern Portfolio Theory and the Birth of an Investment Renaissance
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Factor Investing and Asset Allocation: A Business Cycle Perspective
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Entrepreneurial Finance
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Estimation and Applications
Asset Rotation
Stocks for the Long Run, 4th Edition
Popularity: A Bridge between Classical and Behavioral Finance
Guide to Damages in International Arbitration
Valuation, Capitalization, and Transfer of Private Business Interests
The Equity Risk Premium

YOSELIN WENDY

101 Years of Global Investment Returns John Wiley & Sons
This comprehensive reference delivers a toolkit for harvesting market rewards from a wide range of investments. Written by a world-renowned industry expert, the reference discusses how to forecast returns under different parameters. Expected returns of major asset classes, investment strategies, and the effects of underlying risk factors such as growth, inflation, liquidity, and different risk perspectives, are also explained. Judging expected returns requires balancing historical returns with both theoretical considerations and current market conditions. Expected Returns provides extensive empirical evidence, surveys of risk-based and behavioral theories, and practical insights.

Wiley Global Education

In this long-awaited Third Edition of *Cost of Capital: Applications and Examples*, renowned valuation experts and authors Shannon Pratt and Roger Grabowski address the most controversial issues and problems in estimating the cost of capital. This authoritative book makes a timely and significant contribution to the business valuation body of knowledge and is an essential part of the expert's library.

Stocks, Bonds, Bills, and Inflation Oxford University Press
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.

Investment Philosophies John Wiley & Sons

Classical and behavioral finance are often seen as being at odds, but the idea of "popularity" has been introduced as a way of reconciling the two approaches. Investors like or dislike various characteristics of securities for rational reasons (as in classical finance) or irrational reasons (as in behavioral finance), which makes the assets popular or unpopular. In the capital markets, popular (unpopular) securities trade at prices that are higher (lower) than they would be otherwise; hence, the shares may provide lower (higher) expected returns. This book builds on this idea and expands it in two major ways. First, it introduces a rigorous asset pricing model, the popularity asset pricing model (PAPM), which adds investor preferences for security characteristics other than the risk and expected return that are part of the capital asset pricing model. A major conclusion of the PAPM is that the expected return of any security is a linear function of not only its systematic risk (beta) but also of all security characteristics that investors care about. The other major contribution of the book is new empirical work that, while confirming the well-known premiums (such as size, value, and liquidity) in a popularity context, supports the popularity hypothesis on the basis of portfolios of stocks based on such

characteristics as brand value, sustainable competitive advantage, and reputation. Popularity unifies the factors that affect price in classical finance with those that drive price in behavioral finance, thus creating a unifying theory or bridge between classical and behavioral finance.

Frontiers of Modern Asset Allocation Elsevier

Vols. for 1984- contain Market results for 1926-1983--

A Global Perspective Wiley

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.

Entrepreneurial Finance and Accounting for High-Tech Companies Oxford University Press

Risk and Return for Regulated Industries provides a much-needed, comprehensive review of how cost of capital risk arises and can be measured, how the special risks regulated industries face affect fair return, and the challenges that regulated industries are likely to face in the future. Rather than following the trend of broad industry introductions or textbook style reviews of utility finance, it covers the topics of most interest to regulators, regulated companies, regulatory lawyers, and rate-of-return analysts in all countries. Accordingly, the book also includes case studies about various countries and discussions of the lessons international regulatory procedures can offer. Presents a unified treatment of the regulatory principles and practices used to assess the required return on capital Addresses current practices before exploring the ways methods play out in practice, including irregularities, shortcomings, and concerns for the future Focuses on developed economies instead of providing a comprehensive global reviews Foreword by Stewart C. Myers *2017 Stocks, Bonds, Bills, and Inflation (SBBI) Yearbook* Princeton University Press

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

Ratings, Rating Agencies and the Global Financial System John Wiley & Sons

The guide for investors who want a better understanding of investment strategies that have stood the test of time This thoroughly revised and updated edition of *Investment Philosophies* covers different investment philosophies and reveal the beliefs that underlie each one, the evidence on whether the strategies that arise from the philosophy actually produce results, and what an investor needs to bring to the table to make the philosophy work. The book covers a wealth of strategies including indexing, passive and activist value investing, growth investing, chart/technical analysis, market timing, arbitrage, and many more investment philosophies. Presents the tools needed to understand portfolio management and the variety of strategies available to achieve investment success Explores the process of creating and managing a portfolio Shows readers how to profit like successful value growth index investors Aswath Damodaran is a well-known academic and practitioner in finance who is an expert on different approaches to valuation and investment This vital resource examines various investing philosophies and provides you with helpful online resources and tools to fully investigate each investment philosophy and assess whether it is a philosophy that is appropriate for you.

Financial Market History: Reflections on the Past for Investors Today Law Business Research Ltd.

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

Cost of Capital John Wiley & Sons

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

From Innovation to Cash Flows SAGE Publications

Navigate equity investments and asset valuation with confidence Equity Asset Valuation, Third Edition blends theory and practice to paint an accurate, informative picture of the equity asset world. The most comprehensive resource on the market, this text supplements your studies for the third step in the three-level CFA certification program by integrating both accounting and finance

concepts to explore a collection of valuation models and challenge you to determine which models are most appropriate for certain companies and circumstances. Detailed learning outcome statements help you navigate your way through the content, which covers a wide range of topics, including how an analyst approaches the equity valuation process, the basic DDM, the derivation of the required rate of return within the context of Markowitz and Sharpe's modern portfolio theory, and more. Equity investments encompass the buying and holding of shares of stock in the anticipation of collecting income from dividends and capital gains. Determining which shares will be profitable is key, and an array of valuation techniques is applied on today's market to decide which stocks are ripe for investment and which are best left out of your portfolio. Access the most comprehensive equity asset valuation text on the market Leverage detailed learning outcome statements that focus your attention on key concepts, and guide you in applying the material accurately and effectively Explore a wide range of essential topics, such as the free cash flow approach, valuation using Graham and Dodd type concepts of earning power, associated market multiples, and residual income models Improve your study efforts by leveraging the text during your CFA certification program prep Equity Asset Valuation, Third Edition is a comprehensive, updated text that guides you through the information you need to know to fully understand the general analysis of equity investments.

A Global Perspective McGraw Hill Professional

What is the return to investing in the stock market? Can we predict future stock market returns? How have equities performed over the last two centuries? The authors in this volume are among the leading researchers in the study of these questions. This book draws upon their research on the stock market over the past two dozen years. It contains their major research articles on the equity risk premium and new contributions on measuring, forecasting, and timing stock market returns, together with new interpretive essays that explore critical issues and new research on the topic of stock market investing. This book is aimed at all readers interested in understanding the empirical basis for the equity risk premium. Through the analysis and interpretation of two scholars whose research contributions have been key factors in the modern debate over stock market performance, this volume engages the reader in many of the key issues of importance to

investors. How large is the premium? Is history a reliable guide to predict future equity returns? Does the equity and cash flows of the market? Are global equity markets different from those in the United States? Do emerging markets offer higher or lower equity risk premia? The authors use the historical performance of the world's stock markets to address these issues.

The Long-Run Future of the Stock Market John Wiley & Sons This new edited volume consists of a collection of original articles written by leading industry experts in the area of factor investing. The chapters introduce readers to some of the latest research developments in the area of equity and alternative investment strategies. Each chapter deals with new methods for constructing and harvesting traditional and alternative risk premia, building strategic and tactical multifactor portfolios, and assessing related systematic investment performances. This volume will be of help to portfolio managers, asset owners and consultants, as well as academics and students who want to improve their knowledge and understanding of systematic risk factor investing. A practical scope An extensive coverage and up-to-date research contributions Covers the topic of factor investing strategies which are increasingly popular amongst practitioners
2017 Valuation Handbook - International Guide to Cost of Capital Elsevier

The Equity Risk Premium-the difference between the rate of return on common stock and the return on government securities-has been widely recognized as the key to forecasting future returns on the stock market. Though relatively simple in theory, understanding and making practical use of the equity risk premium concept has been dauntingly complex-until now. In *The Equity Risk Premium*, financial advisor, author, and scholar Bradford Cornell makes accessible for the first time an authoritative explanation of the equity risk premium and how it works in the real world. Step-by-step, his lucid, nontechnical presentation leads the reader to a new and more enlightened basis for making asset allocation choices. Cornell begins his analysis by looking at the equity risk premium in the light of stock market history. He examines the use of historical data in estimating future stock market performance, including the historical relationship between stock returns and risk premium, the impact of survival bias, and the effect of long-horizon stock and bond returns. Using the stock market boom of the 1990s as a

case study, Cornell demonstrates what equity risk premium analysis can tell us about whether stock prices are high or low, whether the stock market itself may have changed, and whether indeed a new economic paradigm of higher earnings and dividend growth is now in place. Cornell analyzes forward-looking estimates of the equity risk premium through the lens of various competing approaches and assesses the relative merits of each. Among those scrutinized are the Discounted Cash Flow model, the Kaplan-Rubeck study, the Welch survey, and the Fama-French Aggregate IRR analysis. His insights on risk aversion theory, on the types of risk that have been rewarded over time, and on changing investor demographics all supply the sophisticated investor with important pieces of the risk premium puzzle. In his invaluable summing up of the equity risk premium and the long-run outlook for common stocks, Cornell weighs the evidence and assays the impact of a lower equity risk premium in the future-and its profound implications for investments, corporate decision making, and retirement planning. The product of years of serious analysis and hard-won insights, *The Equity Risk Premium* is essential reading for institutional investors, money managers, corporate financial officers, and all others who require a higher level of market analysis. "The Equity Risk Premium plays a critical role in legal and regulatory matters related to corporate finance. Along with the cost of debt, it is the most important determinant of a company's cost of capital. As such, it is an integral part of the decision-making process in corporate finance. For instance, whether or not a major acquisition makes sense can depend on the assumed value of the equity risk premium. In addition, the equity risk premium is an issue that regulatory bodies consider when they set fair rates of return for regulated companies. Cornell's book is an important contribution because it includes both an historical analysis of the equity risk premium and provides tools for forecasting reasonable levels of the risk premium in the years ahead."-Theodore N. Miller, Partner, Sidley & Austin. "Estimating how well stocks will do in the future from how well they have done in the past is like driving a car while looking in the rearview mirror. Brad Cornell provides us with an important forward-looking view in this easily understood guide to the equity risk premium and confounds the popular view that stocks will do well in the future because they have done well in the past."-Michael Brennan, Past President of the American

Finance Association and Professor of Finance at the University of California at Los Angeles.

Financial Valuation, + Website MIT Press

A practically-focused resource for business valuation professionals *Financial Valuation: Applications and Models* provides authoritative reference and practical guidance on the appropriate, defensible way to prepare and present business valuations. With contributions by 30 top experts in the field, this new fourth edition provides an essential resource for those seeking the most up-to-date guidance, with a strong emphasis on applications and models. Coverage includes state-of-the-art methods for the valuation of closely-held businesses, nonpublic entities, intangible, and other assets, with comprehensive discussion on valuation theory, a consensus view on application, and the tools to make it happen. Packed with examples, checklists, and models to help you navigate your valuation project, this book also provides hundreds of expert "tips" and best practices in clear, easy-to-follow language. The companion website provides access to extensive appendix materials, and the perspectives of valuation thought-leaders add critical insight throughout each step of the process. Valuation is an important part of any organization's overall financial strategy, and seemingly-small inaccuracies or incomplete assessments can have big repercussions. This book walks you through the valuation process to give you the skills and understanding you need to get it done right. Learn best practices from 30 field-leading experts Follow clear examples for complex or unfamiliar scenarios Access practical tools that streamline the valuation process Understand valuation models and real-world applications The business valuation process can become very complex very quickly, and there's no substitute for clear guidance and a delineated framework in the run-up to completion. Get organized from the beginning, and be systematic and methodical every step of the way. *Financial Valuation: Applications and Models* is the all-encompassing, expert guide to business valuation projects. *Applications and Models* CFA Institute Research Foundation An all-weather, tactical approach to asset management utilizing Exchange Traded Funds (ETFs) In *Asset Rotation*, portfolio management pioneer Matthew P. Erickson demonstrates a time-tested approach to asset management that has worked throughout the history of capital markets, in good times and bad.

Providing investors with strong participation in rising markets, but more importantly with a discipline to reduce participation in prolonged declines. Over time this revolutionary approach has yielded superior returns, with significantly reduced levels of risk; providing the engine for true, long-term sustainable growth. The investment world as we know it has changed, and the paradigm has shifted. What has worked in the past may no longer work in the future. No longer may bonds be regarded as a safe haven asset class, as for the first time in generations, investors in fixed income face losses as interest rates rise from historical all-time lows. For those adhering to a conventional Modern Portfolio Theory based investment approach to asset management, what was once regarded as safe and stable, may very well soon become our greatest impediment. *Asset Rotation* provides investors with a practical solution for today's real world problems. This tactical approach to asset management provides us with concrete proof that there is indeed a better way. We are standing on the precipice of an Investment Renaissance. What was previously impossible, is now possible. Find out how. Presents an easy-to-understand price momentum-based approach to investing Illustrates the benefits of asset rotation Offers a systematic approach for securing a sound financial future Provides further insights as to how to customize your own asset rotation portfolio Matthew Erickson gives investors a hands-on resource for how to navigate an increasingly difficult investment landscape, by providing them with keen insights into the most rapidly growing segment of the investment markets.

Value Creation by Structuring High Technology Alliances

John Wiley & Sons

A practical approach for entrepreneurs and investors *Entrepreneurial Finance* provides readers with the fundamental knowledge to finance, start, grow, and value new ventures, without the complex finance terms and calculations. This comprehensive yet practical approach incorporates a global perspective that appeals to entrepreneurs, investors, and students with diverse backgrounds, knowledge, and experience. From Facebook to Camera+, Gary Gibbons, Robert D. Hisrich, and Carlos M. DaSilva use real-world examples and their professional experiences to bring concepts to life. This text is one of the most readable books in the market without compromising high quality content and resources.

Successful Strategies and the Investors Who Made Them Work

John Wiley & Sons

Quantitative equity management techniques are helping investors achieve more risk efficient and appropriate investment outcomes. Factor investing, vetted by decades of prior and current research, is growing quickly, particularly in the form of smart-beta and ETF strategies. Dynamic factor-timing approaches, incorporating macroeconomic and investment conditions, are in the early stages but will likely thrive. A new generation of big data approaches are rendering quantitative equity analysis even more powerful and encompassing.

Valuation Handbook - U.S. Guide to Cost of Capital

John Wiley & Sons

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

based on their own needs and experiences. This landmark resource covers: Private business valuation Middle market capital

sources The business ownership transfer spectrum And much more Private Capital Markets, Second Edition surveys the private

capital markets and presents the proven guidance you need to navigate through these uncharted waters.

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