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Nota di contenuto	Cover; Title Page; Copyright; Contents; Preface; Acknowledgments; About the Author; Chapter 1 Introduction; 1.1 What We Should Know to Value a Company; 1.2 Valuation Methods: An Overview; 1.2.1 Common Practices in the Accounting and Financial Communities; 1.2.2 Approach of This Book; 1.3 The Time Value of Money; 1.4 Uncertainty in Company Valuations; 1.4.1 Organizing the Analysis; 1.5 Uncertainty and Managerial Flexibility; 1.5.1 Static versus Dynamic Assumption; 1.5.2 Some Conclusions on Uncertainty and Managerial Flexibility; 1.5.3 Valuing Companies Assuming a Dynamic Standpoint 1.6 Relationship between Value and UncertaintyChapter 2 Business Forecasting for Valuation; 2.1 Introduction; 2.2 Key Phases of the Business Plan Elaboration; 2.2.1 Markets, Competitive Positioning, and Past Results; 2.2.2 Definition of the Competitive Strategies; 2.2.3 Definition of the Actions Needed to Implement the Competitive Strategy; 2.2.4 The Formulation of the Quantitative Assumptions; 2.2.5 Preparation of the Plan Forecasts; 2.3 What Drives the Preparation of a Business Plan?; 2.3.1 A Components Manufacturer; 2.3.2 Commercial Companies Operating through a Network of Points of Sale 2.3.3 Companies Operating on Order2.3.4 Companies Operating in Regulated Sectors; 2.4 The Main Methodological Issues; 2.4.1 Time Horizon Covered by the Plan; 2.4.2 Real Business Plans versus Nominal

Business Plans; 2.4.3 Aspects to Develop in the Phase of Business Plan Critical Analysis; 2.4.4 Sensitivity Analysis; Chapter 3 Scenario Analysis; 3.1 Introduction; 3.2 What Is Scenario Analysis?; 3.3 Difference between Scenario and Sensitivity Analysis; 3.4 When to Perform Scenario Analysis; 3.5 Worst and Best Cases and What Happens Next; 3.6 Multi-Scenario Analysis; 3.7 Pros and Cons
3.8 How to Perform Scenario Analysis in Excel3.9 Conclusions; Chapter 4 Monte Carlo Valuation; 4.1 Introducing Monte Carlo Techniques; 4.2 Monte Carlo and Corporate Valuation; 4.3 A Step-by-Step Procedure; 4.4 Case Study: Outdoor Inc. Valuation; 4.5 A Step-by-Step Guide Using Excel and Crystal Ball; Chapter 5 Determining Cash Flows for Company Valuation; 5.1 Introduction; 5.2 Reorganization of the Balance Sheet; 5.2.1 Uses of Funds Related to Operating Activities; 5.2.2 Sources of Financing; 5.2.3 Reorganization of the Balance Sheet of Printing Co.
5.3 Relationship between a Company's Balance Sheet and~Income Statement5.3.1 Reorganization of Printing Co.'s Income Statement; 5.4 From the Economic to the Financial Standpoint; 5.4.1 Cash Flow from Operating Activities: Cash Generated from Current Operations; 5.4.2 Cash Flow from Operating Activities: Investing Activities; 5.4.3 Cash Flow from Financing Activities; 5.4.4 Cash Flow from Surplus Assets; 5.4.5 Uses and Sources of Funds; 5.5 Cash Flow Definitions and Valuation Models; 5.6 Business Plan and Cash Flow Projections; 5.6.1 The Basic Assumptions
5.6.2 Projecting Cash Flows for Printing Co.

Sommario/riassunto

Risk consideration is central to more accurate post-crisis valuation Corporate Valuation presents the most up-to-date tools and techniques for more accurate valuation in a highly volatile, globalized, and risky business environment. This insightful guide takes a multidisciplinary approach, considering both accounting and financial principles, with a practical focus that uses case studies and numerical examples to illustrate major concepts. Readers are walked through a map of the valuation approaches proven most effective post-crisis, with explicit guidance toward implementation and enhancement using advanced tools, while exploring new models, techniques, and perspectives on the new meaning of value. Risk centrality and scenario analysis are major themes among the techniques covered, and the companion website provides relevant spreadsheets, models, and instructor materials. Business is now done in a faster, more diverse, more interconnected environment, making valuation an increasingly more complex endeavor. New types of risks and competition are shaping operations and finance, redefining the importance of managing uncertainty as the key to success. This book brings that perspective to bear in valuation, providing new insight, new models, and practical techniques for the modern finance industry. Gain a new understanding of the idea of "value," from both accounting and financial perspectives Learn new valuation models and techniques, including scenario-based valuation, the Monte Carlo analysis, and other advanced tools Understand valuation multiples as adjusted for risk and cycle, and the decomposition of deal multiples Examine the approach to valuation for rights issues and hybrid securities, and more Traditional valuation models are inaccurate in that they hinge on the idea of ensured success and only minor adjustments to forecasts. These rules no longer apply, and accurate valuation demands a shift in the paradigm. Corporate Valuation describes that shift, and how it translates to more accurate methods.

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Sommario/riassunto	Biomass can be used to produce renewable electricity, thermal energy, transportation fuels (biofuels), and high-value functional chemicals. As an energy source, biomass can be used either directly via combustion to produce heat or indirectly after it is converted to one of many forms of bioenergy and biofuel via thermochemical or biochemical pathways. The conversion of biomass can be achieved using various advanced methods, which are broadly classified into thermochemical conversion, biochemical conversion, electrochemical conversion, and so on. Advanced development technologies and processes are able to convert biomass into alternative energy sources in solid (e.g., charcoal, biochar, and RDF), liquid (biodiesel, algae biofuel, bioethanol, and pyrolysis and liquefaction bio-oils), and gaseous (e.g., biogas, syngas, and biohydrogen) forms. Because of the merits of biomass energy for environmental sustainability, biofuel and bioenergy technologies play a crucial role in renewable energy development and the replacement of chemicals by highly functional biomass. This book provides a comprehensive overview and in-depth technical research addressing recent progress in biomass conversion processes. It also covers studies on advanced techniques and methods for bioenergy and biofuel production.