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Nota di contenuto	Cover; Contents; Title; Copyright; Dedication; Foreword; Preface; About the Author; Chapter 1: Introduction; Theoretical Precision or Theoretical Resilience?; Practical Difficulties as Well; Overview of Our Analysis; A Quick and Important Note on Mathematical Notation; Chapter 2: Inflation-Protected Bonds as a Valuation Template; Formulas behind the Intuition; TIPS versus Traditional Fixed-Rate Bonds: Measuring the Differences; A Peek Ahead; Chapter 3: Valuing Uncertain, Perpetual Income Streams; Mathematical Development of Unleveraged Firm Valuation What Does the Valuation Formula Tell Us about Sensitivity to Inflation?

Sensitivity to Real Discount Rates and Growth Factors; Comparison with a Traditional Model of Firm Valuation; Chapter 4: Valuing a Leveraged Equity Security; Leverage in the Presence of Corporate Income Taxes; From Theory to Practice; Chapter 4 Supplement: Relationship between Leveraged Equity Discount Rate and Debt-to-Capital Ratio for Highly Leveraged Companies; Chapter 5: Case Studies in Valuation During the Recent Decade; Case 1: Coca-Cola; Case 2: Intel; Case 3: Procter&Gamble  
 Market-Implied, Inflation-Adjusted Discount Rates for Coca-Cola, Intel, and Procter&Gamble  
 Case 4: Enron; Tying Up the Package: Practical Lessons from All Four Cases; Chapter 6: Treatment of Mergers and Acquisitions; Generalizing from the P&G/Gillette Example; Applicability of the Results under Alternate Merger Terms; Analytical Postscript 1: Common Stock Buybacks and Issuances Outside the Merger Framework; Analytical Postscript 2: A Word on Executive Stock Option Grants; Chapter 7: A Fair Representation? Broad Sample Testing over a 10-Year Market Cycle; Sample Descriptive Data  
 Basic Valuation Results  
 Predictive Strength of the Model for the Whole Period; Predictive Strength of the Model for Subperiods; Chapter 8: Price Volatility and Underlying Causes; Deriving the Formula for Price Changes; Translating the Price Change Formula into Volatility Estimates; Digression: Impact of Debt Leverage on Equity Volatility; Obtaining the Volatility of the Underlying Variables; Chapter 9: Constructing Efficient Portfolios; Extracting Expected Equity Returns from Observed Price/Earnings Ratios: Part I; Extracting Expected Equity Returns from Observed Price/Earnings Ratios: Part II  
 Extracting Expected Equity Returns from Observed Price/Earnings Ratios: Part III  
 Creating Efficient Portfolios: Unconstrained Case; Creating Efficient Portfolios: Case Where Asset Weights Are Required to Be Nonnegative; Computing the Variance/Covariance Matrix Inputs; Chapter 10: Selecting among Efficient Portfolios and Making Dynamic Rebalancing Adjustments; Reconciling Portfolio Desirability and Feasibility; Turning Theory into Easily Calculated Results; Adjusting for Changes in Long-Term Expected Returns on Common Equity; Adapting to More General Changes in Risk-Adjusted Expected Returns  
 Recapitulation and an Important Caveat

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## Sommario/riassunto

Author Peter Stimes's analysis of the investment process has long been inspired by some of the best minds in the world of finance, yet some of the ways in which he approaches this discipline are truly unique. In *Equity Valuation, Risk, and Investment*, Stimes shares his extensive expertise with you and reveals how practitioners can integrate and apply both the theory and quantitative analysis found in finance to the day-to-day decisions they must make with regard to important investment issues.

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