

1. Record Nr.	UNINA9911010526303321
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Titolo	Business Valuation and Company Value : New Qualitative Approaches Considering Business and Financial Risks // by Peter Brusov, Tatiana Filatova
Pubbl/distr/stampa	Cham : , : Springer Nature Switzerland : , : Imprint : Springer, , 2025
ISBN	3-031-90847-3
Edizione	[1st ed. 2025.]
Descrizione fisica	1 online resource (805 pages)
Collana	Contributions to Finance and Accounting, , 2730-6046
Altri autori (Persone)	FilatovaTatiana
Disciplina	332.0415
Soggetti	Capital market Business enterprises - Finance Financial risk management Social sciences - Mathematics Financial services industry Capital Markets Corporate Finance Risk Management Mathematics in Business, Economics and Finance Financial Services
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di contenuto	Introduction -- The capital asset pricing model (CAPM) & CAPM 2.0 -- The Arbitrage Pricing Theory (APT) -- Capital Structure -- Modigliani–Miller Theory -- The Modigliani–Miller theory with arbitrary frequency of payment of tax on profit -- Modification of the Modigliani–Miller theory for the case of advance tax on profit payments -- How Frequently Should Companies Pay Tax on Profit -- Generalization of the Modigliani–Miller Theory for the Case of Variable Profit -- BFO -- Inflation in Brusov–Filatova–Orekhova theory and in its perpetuity limit – Modigliani – Miller theory -- Benefits of Advance Payments of Tax on Profit: Consideration within Brusov–Filatova–Orekhova (BFO) Theory -- The Generalization of the Brusov–Filatova–Orekhova Theory for the Case of Payments of Tax on Profit with Arbitrary Frequency -- Influence

of Method and Frequency of Profit Tax Payments on Company Financial Indicators -- Generalization of the Brusov–Filatova–Orekhova Theory for the Case of Variable Income -- BFO Theory with Variable Profit in Case of Advance Payments of Tax on Profit -- BFO Theory with Variable Profit: Two Types of Payments of Tax on Profit: Advanced Payments and at the Ends of Periods -- New meaningful effects in modern capital structure theory -- Cost of equity and dividend policy -- A "golden age" of the companies -- A "golden age" of the companies: Conditions of its existence -- Application of the Company's "Golden Age" Effect in the Economic Practice -- Incorporating CAPM into Capital Structure Theories: Accounting for Business and Financial Risks -- A new approach to assessing a company's financial indicators: taking into account business and financial risks -- Qualitatively New Approach to Business Valuation and Company Value -- Business Valuation and Company Value: New Horizons -- Conclusions.

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## Sommario/riassunto

Business valuation and company value play a very important role in making an informed investment decision; buying and selling shares and bonds of a company on the stock market; insurance; taxation, etc. This book develops new approaches to business valuation and company value. The existing methods of business and company valuation have many shortcomings, two of which are global, related to the impossibility of estimating one of the fundamental parameters of valuation – the discount rate, and the impossibility of correctly accounting for the retrospective period of valuation. Both of these shortcomings can currently be overcome only within the framework of the modern theory of Brusov-Filatova-Orekhova (BFO), which is done in this monograph, devoted to the development of a qualitatively new approach to the valuation of businesses and companies. The second most important method of business valuation – CAPM – was generalized by the authors to include financial risk along with business risk, and for the first time this was done correctly. A new model – CAPM 2.0 – was created and applied to many companies. And finally, CAPM 2.0 was included in the modern theory of Brusov-Filatova-Orekhova (BFO), which allows for a correct assessment of a business and a company, taking into account both business and financial risks, illustrating the practical application of the developed innovative approach.

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