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Nota di contenuto	Corporate Valuation for Portfolio Investment: Analyzing Assets, Earnings, Cash Flow, Stock Price, Governance, and Special Situations; Contents; Foreword; Preface; Acknowledgments; Chapter 1: Corporate Valuation for Portfolio Investment; Valuation Defined; The Importance of Equity; Equity Defined; Articles of Faith Undermined: Securitization at Risk; Benefits of the Equity Marketplace; The Flexible Nature of Equity Capital; Long-Term Superiority of Equity over Debt-with a Caution about Volatility; The Focused Nature of Valuation for Investment; Two Main Sources of Information about Equity Financial Reports: Issues with GAAP and IFRS/IAS Sources of Complexity

in Accounting for Company Value; Reforming GAAP and IFRS; The Problem of Fair Market Value: Reporting Values for Securities with No Current Market; Three Studies; The Need to Read between the Lines; Human Nature Complicates (but Also Informs) Equity Valuation; George Soros's Concept of Reflexivity; Other Paradoxes in Equity Investing; The Observer Effect; Human Nature as the Key to Equity Value; Need for Expression in Currency Values; On Financial Mathematics; In Closing: About This Book; A Range of Approaches; Notes

Chapter 2: Valuation Based on Assets Overview of Assets as a Unit of Valuation; An Opening Caveat: The Limitations of Accounting Numbers; Accounting Numbers: Why Assets as a Starting Point?; Definition of an Asset; Flow-Dominant vs. Value-Dominant Assets; The Market Premium and Nonmarket Discount; Bear Stearns: A Cautionary Tale; The Asset-Focused Investor; Current Asset Value; Taking Clues from Assets; The Sykes Model; Beyond Assets: Clues from Liabilities and Equity on the Balance Sheet; The Role of the Appraiser and Appraisal Standards in Valuing Assets; Fair Market Value Treatment Assets

Fair Value of Assets Under FASB (GAAP) and IASB (IFRS) Valuing Intangible Assets on the Balance Sheet; Valuing Intangible Assets That Are Not on the Balance Sheet; Using the MD&A for Insights on Assets; Improvements in Fair Value Disclosures: A Checklist for Investors; Asset-Based Valuation by Industry; Special Topics in Asset Valuations: Valuing Assets in Pension Plans; Lens Check; Conclusion: Asset Values in Bailouts; Appendix 2.1: Common Ratios, Multiples, Averages, and Algorithms Based on Assets - and Examples of Their Use

Appendix 2.2: Asset -Based Approach to Business Valuation (American Society of Appraisers) Notes; Chapter 3: Valuation Based on Earnings (Income); Earnings Defined; Types of Earnings; Operating Earnings Are Key to Value; Earnings Are Relative to Revenues and Expenses; Earnings Are Ultimately Based on Assets; Hard Times Reveal Earnings-Asset Connection; How the Standard Setters Currently Define Earnings; A Brief Pause to Look at Our Compass; The Other Side of the Equation: Revenues Minus Expenses; How XBRL Can Connect the Dots between Earnings and Assets; Earnings Management and Fraud

Earnings Caveat from a Sage

Sommario/riassunto

A detailed guide to the discipline of corporate valuation Designed for the professional investor who is building an investment portfolio that includes equity, Corporate Valuation for Portfolio Investment takes you through a range of approaches, including those primarily based on assets, earnings, cash flow, and securities prices, as well as hybrid techniques. Along the way, it discusses the importance of qualitative measures such as governance, which go well beyond generally accepted accounting principles and international financial reporting standards, and addresses a variety of sp
