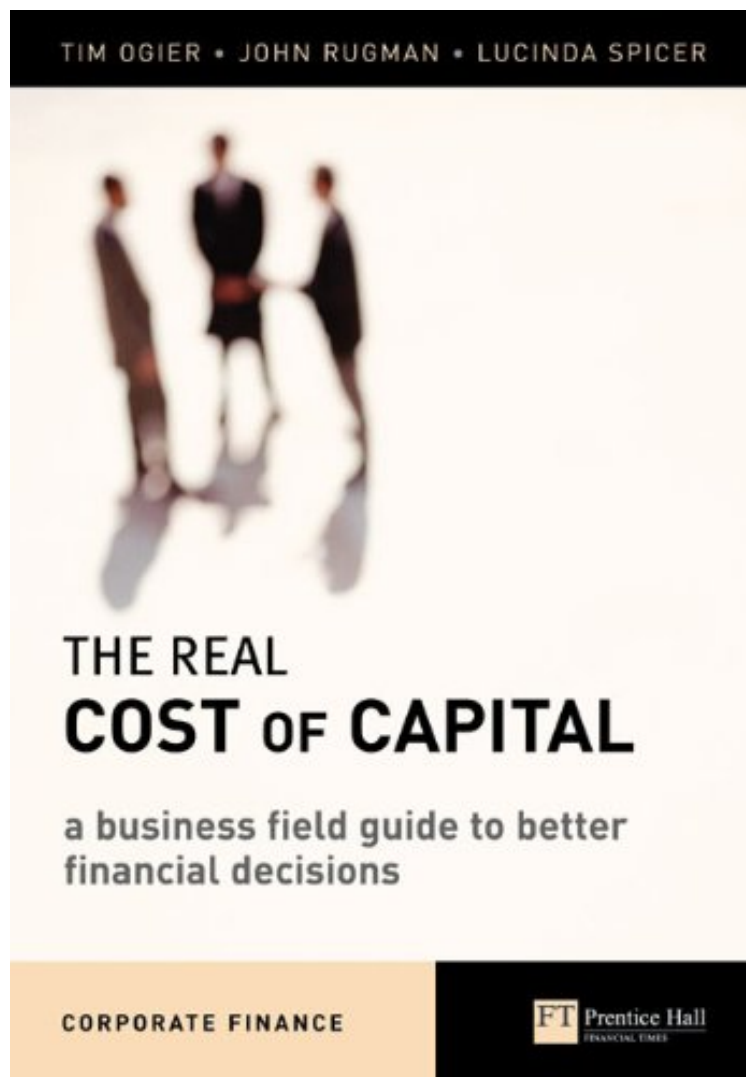


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## The Real Cost of Capital: A Business Field Guide to Better Financial Decisions (Financial Times Series)

*Mr Tim Ogier, Mr Rugman John, Ms Spicer Lucinda*  
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including the assumptions that are always used in finance theory. Some people just take it that these assumptions are always correct. Obviously this is not so. I will not go into detail--just buy the book. I will, and this shows how it is really a good idea for an author to send out books to public libraries. I would not have known about this otherwise, and this is the first review of --which is another good source to find out about unknown books. Sometimes you can find out things from publisher's description on , but this is all very time-consuming. 1 of 1 people found the following review helpful. The Real Cost Of Capital By John SamuelI checked out this book from the library and am planning to buy my own copy. The discount rate is crucial in every capital allocation decision but most people don't fully appreciate what the number represents. This book summarizes key financial theory regarding cost of capital in very readable terms. Recommended for any corporate financial analyst. 0 of 1 people found the following review helpful. Describes financial theory but does not reflect the real world conditions By snezienka If you are looking for a book that summarizes financial theory developed in the 20th century (such as CAPM etc), this book is for you. If you are however looking for a book that introduces you to the decisions made in the real world based on the way that people in the real world behave (rather than how the theories say that they should behave), you need to give this book a pass. I was looking for an introduction to the way businesses operate and make decisions based on the fast changing world around but got a book that is full of theories that do not pertain to the reality.

"This book is required reading for anyone involved in the practical issues of cost of capital decisions. It is written in a way that engages the novice, and yet challenges the professional to rethink the real issues." Brendan Scholey, Bloomberg. The cost of capital is the fundamental financial tool for business decision-making. It drives measures of value creation and destruction, and forms the basis of financial analysis using cash flow and other frameworks. This book is here to help the business world to use the cost of capital for real. The Real Cost of Capital describes the key issues in understanding and using the cost of capital today, taking principles from the world of managerial finance and putting them into the context of major investment decisions. Should, for example, a company use its own cost of capital to appraise new investments and acquisitions? What cost of capital might a US company use when appraising an investment in, say, the Philippines? For a typical investment, which type of risk is more important -- specific risk or systematic risk? How should these risks be reflected in, say, a venture capital situation? Debt is cheaper than equity -- so why don't companies raise more debt than they do? Most practitioners use the weighted average cost of capital ("WACC") in valuation and appraisal -- but when should an alternative approach be used? This book will help you find the answers. The Real Cost of Capital is required reading for anyone involved in the practical issues of cost of capital decisions. It brings together the latest academic thinking with practical requirements in a real-life context, and the authors have used their combined experience of advising governments and international blue-chip companies to bring readers up to date with current issues. The Real Cost of Capital includes chapters on choosing models, calculating the cost of capital using real-life data sources, and calculating the cost of capital in an international context (a subject not usually covered in academic texts). It also has chapters and worked examples on the practical application of the cost of capital in business valuations, high-tech situations and the wide range of premia and discounts that can be applied to the cost of capital. The book has an associated website [www.costofcapital.net](http://www.costofcapital.net) which contains some current links. The site also gives access to tax rate information and financial data relevant to using cost of capital around the world. The objective is to make sure that the corporate planner, student, adviser or decision maker, when she/he is on the road, can simply open the book or dial in and take advantage of a wealth of decision-making support, without the pain of extended academic study.

"This book is required reading for anyone involved in the practical issues of cost of capital decisions. It is written in a way that engages the novice, and yet challenges the professional to rethink the real issues." Brendan Scholey, Bloomberg. "Capital is the lifeblood of any business and taking into account its cost is critical for sound decision-taking. This book provides a very accessible and comprehensive guide to the topic and should be of great value to all those involved in strategic and financial issues within business." Dr Andrew Sentance, Chief Economist, British Airways. "The authors have succeeded in translating the technical jargon often surrounding cost of capital, creating a highly useful guide for corporate executives." Roger J. Grabowski, Managing Director, Standard Pooriquest;s Corporate Value Consulting. "An excellent book that achieves the right balance between theory and practice, and provides comprehensive and practical guidance regarding the main problems faced by valuation practitioners attempting to use discounted cash flow techniques." Peter Elwin, Head of Accounting and Valuation Research, Cazenove. "International valuation has always been confusing. There are many approaches and few guides. Ogier, Rugman and Spicer fill an important void. This book will be required reading for those doing international deals." Professor Campbell R. Harvey, J. Paul Sticht Professor of International Business, Duke University. "Ogier, Rugman and Spicer have given us a clear and practical guide to this important and complex subject, which can be so difficult to apply in the real world." Penny Adomakoh, Technical Director, Rothschild "It has been eight years since my MBA and five years since my CFA. This book provided me with advanced up-to-date discussion of all the latest arguments and controversies surrounding the cost of capital. The authors have set out a no nonsense, no jargon approach and the book

is a must read for business professionals, investment advisers and students." Paul Ginocchio, Media equity analyst, Deutsche Bank North America. nbsp; From the Back Cover The Real Cost of Capital A business field guide to better financial decisions "This book is required reading for anyone involved in the practical issues of cost of capital decisions. It is written in a way that engages the novice, and yet challenges the professional to rethink the real issues." Brendan Scholey, Bloomberg "Capital is the lifeblood of any business and taking into account its cost is critical for sound decision-taking. This book provides a very accessible and comprehensive guide to the topic and should be of great value to all those involved in strategic and financial issues within business." Dr Andrew Sentance, Chief Economist, British Airways "The authors have succeeded in translating the technical jargon often surrounding cost of capital, creating a highly useful guide for corporate executives." Roger J. Grabowski, Managing Director, Standard Poorquest;s Corporate Value Consulting "An excellent book that achieves the right balance between theory and practice, and provides comprehensive and practical guidance regarding the main problems faced by valuation practitioners attempting to use discounted cash flow techniques." Peter Elwin, Head of Accounting and Valuation Research, Cazenove"International valuation has always been confusing. There are many approaches and few guides. Ogier, Rugman and Spicer fill an important void. This book will be required reading for those doing international deals." Professor Campbell R. Harvey, J. Paul Sticht Professor of International Business, Duke University "Ogier, Rugman and Spicer have given us a clear and practical guide to this important and complex subject, which can be so difficult to apply in the real world." Penny Adomakoh, Technical Director, Rothschild "It has been eight years since my MBA and five years since my CFA. This book provided me with advanced up-to-date discussion of all the latest arguments and controversies surrounding the cost of capital. The authors have set out a no-nonsense, no-jargon approach and the book is a must read for business professionals, investment advisers and students." Paul Ginocchio, Media equity analyst, Deutsche Bank North America. About the AuthorThe authors work within the UK Valuation and Strategy practice at PricewaterhouseCoopers. They advise top private and public sector clients on cost of capital issues in the context of mergers and acquisitions, investment appraisal, shareholder value analysis, business strategy, price setting, and regulatory and anti-trust inquiries. Tim Ogier is a Partner and leads the UK Economic Advisory Services team. He holds undergraduate and masters degrees in economics from the London School of Economics. Formerly Chief Economic Adviser at British Rail and author of the Economist Intelligence Unitquest;s UK country reports, Tim is married and lives in London. John Rugman is the Director who leads the PwC Financial Economics team. He has a background working in the City of London in investment management and equity research, and holds an undergraduate degree in economics and a masters degree in economics and finance. He is married with two children and lives in Oxfordshire. Lucinda Spicer is a Partner and the former head of the UK Valuation and Strategy practice at PricewaterhouseCoopers. She is a Council member of the Society of Share and Business Valuers, holds an MA degree from the University of Cambridge and is a member of the Institute of Chartered Accountants in England and Wales. She has a background in business valuation, venture capital and tax mergers and acquisitions restructuring, and is married with children and lives in Scotland. nbsp;