

# valuation modeling

**valuation modeling** is a fundamental process in finance and investment analysis that determines the present worth of an asset, company, or project. It involves constructing mathematical frameworks to estimate intrinsic value by analyzing various financial metrics, market conditions, and future cash flow projections. Proper valuation modeling is essential for mergers and acquisitions, investment decisions, financial reporting, and corporate strategy. This article explores different types of valuation models, key components involved, methodologies used, and challenges faced during the process. Additionally, it will examine the significance of assumptions and sensitivity analysis in refining valuation outcomes. The following sections provide a comprehensive overview of valuation modeling techniques and best practices for accurate and reliable valuation results.

- Understanding Valuation Modeling
- Common Valuation Modeling Techniques
- Key Components of Valuation Models
- Applications of Valuation Modeling
- Challenges and Limitations in Valuation Modeling

## Understanding Valuation Modeling

Valuation modeling refers to the systematic approach used to estimate the economic value of an asset or business based on quantitative and qualitative data. It integrates financial theory, accounting principles, and market information to derive a value that reflects potential returns and risks. This process is critical for investors, analysts, and corporate managers to make informed decisions regarding acquisitions, capital budgeting, and portfolio management. The complexity of valuation modeling depends on the asset type, data availability, and the purpose of the valuation.

## Definition and Purpose

At its core, valuation modeling aims to establish a defensible estimate of value by constructing models that forecast future benefits and costs. These models serve various purposes, including supporting investment analysis, negotiating transactions, and complying with regulatory requirements. The output of valuation models assists stakeholders in comparing alternatives and understanding value drivers.

# Types of Valuation Models

Valuation models can be broadly categorized into intrinsic, relative, and contingent claim valuation approaches. Intrinsic models focus on fundamental financial data; relative models compare similar assets using multiples; contingent claim models apply option pricing theory to evaluate assets with embedded options or uncertainties.

## Common Valuation Modeling Techniques

Several valuation modeling techniques are widely used in practice, each with its own advantages, assumptions, and areas of application. Selecting the appropriate method depends on the nature of the asset, data quality, and the valuation context.

### Discounted Cash Flow (DCF) Analysis

The discounted cash flow method estimates value by projecting future free cash flows and discounting them to their present value using a suitable discount rate. This technique reflects the time value of money and risk associated with projected cash flows. DCF analysis is highly regarded for its focus on fundamental financial performance and long-term outlook.

### Comparable Company Analysis (Comps)

Comparable company analysis involves evaluating the valuation multiples of similar publicly traded companies to estimate the value of the target company. Common multiples include price-to-earnings (P/E), enterprise value-to-EBITDA (EV/EBITDA), and price-to-sales. This relative valuation technique is useful when market data is abundant and comparable peers exist.

### Precedent Transactions Analysis

This method analyzes past merger and acquisition transactions involving similar companies to derive valuation benchmarks. It reflects real market prices and premiums paid, offering insights into industry-specific deal pricing. However, it requires careful adjustment for differences in deal terms and timing.

### Option Pricing Models

Option pricing models, such as the Black-Scholes or binomial models, are applied to value assets with embedded options or uncertain future events. These models incorporate volatility, time to expiration,

and risk-free rates to estimate value.

## **Key Components of Valuation Models**

Effective valuation modeling depends on accurate inputs and well-structured assumptions. Understanding and correctly estimating key components is crucial to producing reliable valuation results.

### **Financial Projections**

Financial projections form the backbone of valuation models, particularly in intrinsic valuation techniques. Forecasts typically include revenues, expenses, capital expenditures, working capital needs, and taxes. These projections must be realistic, supported by historical data and market trends.

### **Discount Rate Determination**

The discount rate reflects the opportunity cost of capital and risk associated with cash flows. Commonly used discount rates include the weighted average cost of capital (WACC) for firms and cost of equity for equity valuation. Determining an appropriate discount rate involves assessing market risk premiums, capital structure, and company-specific risk factors.

### **Terminal Value Estimation**

Terminal value captures the value of cash flows beyond the explicit forecast period and often constitutes a significant portion of total valuation. It can be calculated using perpetuity growth models or exit multiples, requiring careful consideration of growth assumptions and industry outlook.

### **Sensitivity and Scenario Analysis**

Valuation models often include sensitivity and scenario analyses to assess how changes in key assumptions impact value. These analyses enhance understanding of model robustness and identify critical value drivers.

## **Applications of Valuation Modeling**

Valuation modeling is applied across various sectors and situations, providing essential insights for financial decision-making and strategic planning.

## **Mergers and Acquisitions (M&A)**

In M&A transactions, valuation modeling helps buyers and sellers agree on fair transaction prices by estimating intrinsic and market-based values. It also supports due diligence by highlighting risks and opportunities.

## **Investment Analysis**

Investors use valuation models to identify undervalued or overvalued assets, enabling informed portfolio management and capital allocation decisions. Accurate valuation is critical to achieving superior investment returns.

## **Corporate Finance and Strategic Planning**

Corporations employ valuation modeling to evaluate capital projects, divestitures, and business units. These models guide resource allocation and long-term strategic initiatives.

## **Financial Reporting and Compliance**

Valuation models assist in fair value measurement for accounting and regulatory reporting purposes, ensuring transparency and compliance with financial standards.

## **Challenges and Limitations in Valuation Modeling**

While valuation modeling is a powerful tool, it is subject to inherent challenges and limitations that affect accuracy and reliability.

### **Data Quality and Availability**

Reliable valuation depends on accurate and comprehensive data. Incomplete or outdated information can lead to misleading results. Private companies or emerging markets often present additional challenges due to limited data transparency.

### **Model Assumptions and Bias**

Assumptions regarding growth rates, discount rates, and market conditions significantly influence

valuation outcomes. Overly optimistic or pessimistic inputs can skew results, necessitating objective and well-justified assumptions.

## **Market Volatility and Uncertainty**

External factors such as economic cycles, regulatory changes, and geopolitical events introduce uncertainty into valuation models. Sensitivity analyses help address these risks but cannot eliminate them entirely.

## **Complexity and Model Risk**

Complex models may incorporate numerous variables and interdependencies, increasing the risk of errors and misinterpretation. Maintaining model simplicity while capturing essential factors is critical for effective valuation modeling.

## **Subjectivity in Valuation**

Despite quantitative rigor, valuation remains partly subjective, influenced by the analyst's judgment and perspective. This subjectivity underscores the importance of transparency and multiple valuation approaches to validate conclusions.

## **Summary of Best Practices in Valuation Modeling**

- Use multiple valuation methods to triangulate value estimates
- Base assumptions on credible data and market research
- Perform sensitivity analyses to understand value drivers
- Document and justify all inputs and assumptions
- Continuously update models to reflect changing conditions

## **Frequently Asked Questions**

## **What is valuation modeling in finance?**

Valuation modeling in finance refers to the process of estimating the worth or value of an asset, company, or investment using quantitative methods and financial data.

## **What are the common types of valuation models?**

Common types of valuation models include Discounted Cash Flow (DCF) analysis, Comparable Company Analysis (CCA), Precedent Transactions, and Leveraged Buyout (LBO) models.

## **How does a Discounted Cash Flow (DCF) model work?**

A DCF model estimates the value of an asset by projecting its future cash flows and discounting them back to their present value using a discount rate that reflects the risk of those cash flows.

## **What inputs are essential for building a valuation model?**

Essential inputs include historical financial statements, revenue and expense forecasts, capital expenditures, working capital assumptions, discount rates, and market multiples.

## **How do market conditions affect valuation modeling?**

Market conditions influence valuation through changes in discount rates, investor sentiment, comparable company valuations, and risk premiums, all of which impact the assumptions and outputs of valuation models.

## **What role does sensitivity analysis play in valuation modeling?**

Sensitivity analysis assesses how changes in key assumptions, like discount rates or growth rates, affect the valuation output, helping identify the most critical drivers and the range of possible values.

## **Can valuation models be applied to startups?**

Yes, but valuation of startups often relies more on qualitative factors, market potential, and alternative approaches like venture capital methods since traditional cash flow projections may be unreliable.

## **What are common challenges faced when building valuation models?**

Common challenges include forecasting accuracy, selecting appropriate discount rates, dealing with incomplete data, accounting for market volatility, and managing subjective assumptions.

## **How do comparable company analyses differ from DCF**

## models?

Comparable company analysis values a company based on valuation multiples derived from similar companies in the market, while DCF focuses on intrinsic value through discounted future cash flows.

## What software tools are commonly used for valuation modeling?

Popular tools include Microsoft Excel, specialized financial modeling software like FactSet, Capital IQ, Bloomberg Terminal, and programming languages such as Python for advanced valuation modeling.

## Additional Resources

### 1. *Investment Valuation: Tools and Techniques for Determining the Value of Any Asset*

This comprehensive guide by Aswath Damodaran covers a wide range of valuation techniques applicable to various asset classes. It delves into discounted cash flow models, relative valuation, and real options, providing practical examples and case studies. The book is ideal for professionals and students seeking a deep understanding of valuation methodologies.

### 2. *Equity Asset Valuation*

Authored by Jerald E. Pinto, Elaine Henry, Thomas R. Robinson, and John D. Stowe, this book provides a detailed approach to valuing equity securities. It covers fundamental analysis, free cash flow models, and residual income valuation, complemented by real-world applications. The text is a core resource for CFA candidates and finance practitioners.

### 3. *Valuation: Measuring and Managing the Value of Companies*

This book by McKinsey & Company offers practical frameworks and tools for corporate valuation. It emphasizes value creation and management, integrating financial theory with real-world business strategy. Readers gain insights into discounted cash flow analysis, cost of capital, and performance measurement.

### 4. *Financial Modeling and Valuation: A Practical Guide to Investment Banking and Private Equity*

Written by Paul Pignataro, this book focuses on building financial models from scratch to perform valuation analyses. It includes step-by-step instructions for constructing three-statement models and conducting discounted cash flow and comparable company analyses. The guide is especially useful for aspiring investment bankers and private equity professionals.

### 5. *The Little Book of Valuation: How to Value a Company, Pick a Stock and Profit*

Aswath Damodaran presents valuation in an accessible and concise manner, making complex concepts understandable for individual investors. The book covers key valuation approaches, including earnings multiples and discounted cash flows, with practical tips for stock selection. It's an excellent resource for beginners interested in equity valuation.

### 6. *Valuation for Mergers and Acquisitions*

By Chris M. Mellen and Frank C. Evans, this text focuses on valuation techniques specific to mergers and acquisitions. It explores deal structuring, synergy estimation, and due diligence processes. The book provides practical advice for corporate executives, investment bankers, and legal professionals involved in M&A transactions.

### 7. *Applied Corporate Finance*

Aswath Damodaran's book integrates corporate finance concepts with valuation practices. It discusses capital structure, dividend policy, and risk assessment in the context of valuing firms. The book combines theoretical rigor with real-world examples, making it suitable for students and practitioners alike.

### 8. *Valuation Workbook: Step-by-Step Exercises and Tests to Help You Master Valuation*

This companion workbook to valuation textbooks provides practical exercises to reinforce valuation skills. It includes problems on discounted cash flow, relative valuation, and option pricing models. The workbook is designed for self-study, allowing readers to apply concepts through hands-on practice.

### 9. *Damodaran on Valuation: Security Analysis for Investment and Corporate Finance*

Aswath Damodaran offers an in-depth exploration of valuation techniques tailored for both investment analysis and corporate finance decisions. The book covers equity valuation, fixed income valuation, and option pricing, with detailed case studies. It serves as a valuable reference for finance professionals seeking advanced valuation knowledge.

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**valuation modeling: Interest Rate, Term Structure, and Valuation Modeling** Frank J. Fabozzi, 2002-11-29 This ultimate guide contains an excellent blend of theory and practice This comprehensive guide covers various aspects of model building for fixed income securities and derivatives. Filled with expert advice, valuable insights, and advanced modeling techniques, Interest Rate, Term Structure, and Valuation Modeling is a book that all institutional investors, portfolio managers, and risk professionals should have. John Wiley & Sons, Inc. is proud to be the publisher of the esteemed Frank J. Fabozzi Series. Comprising nearly 100 titles—which include numerous bestsellers—The Frank J. Fabozzi Series is a key resource for finance professionals and academics, strategists and students, and investors. The series is overseen by its eponymous editor, whose expert instruction and presentation of new ideas have been at the forefront of financial publishing for over twenty years. His successful career has provided him with the knowledge, insight, and advice that has led to this comprehensive series. Frank J. Fabozzi, PhD, CFA, CPA, is Editor of the Journal of Portfolio Management, which is read by thousands of institutional investors, as well as editor or author of over 100 books on finance for the professional and academic markets. Currently, Dr. Fabozzi is an adjunct Professor of Finance at Yale University's School of Management and on the board of directors of the Guardian Life family of funds and the Black Rock complex of funds.

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**valuation modeling: Upstream Petroleum Fiscal and Valuation Modeling in Excel** Ken Kasriel, David Wood, 2013-06-06 Please contact the authors at [upstream.petroleum.in.excel@gmail.com](mailto:upstream.petroleum.in.excel@gmail.com) for details of how to access the trial version of Crystal Ball, as well as the Excel and other files which are \*not\* part of the e-book version download. This is a book no deal team should be without. It is a must for those involved in upstream oil and gas transactions, planning, budgeting, investment appraisal and portfolio management. Its step-by-step approach cuts through complexity, making it comprehensive and understandable by a wide range of users with a wide range of abilities. It can be used as a textbook, an introductory primer or as a handbook that you can dip in and out of or read cover to cover. —Michael Lynch-Bell, Senior Advisor, Oil & Gas, Ernst & Young LLP; ex-officio Chairman, UN Expert Group on Resource Classification In the upstream petroleum industry, it is the value of post-tax cashflows which matters most to companies, governments, investors, lenders, analysts, and advisors. Calculating these cashflows and understanding their “behavior,” however, is challenging, as the industry’s specialized fiscal systems can be complex, jargon-laden, and sometimes seem to be a “world of their own”. Upstream Petroleum Fiscal and Valuation Modeling in Excel: A Worked Examples Approach demystifies fiscal analysis which, unlike disciplines such as Earth sciences and engineering, can be learned from a book. Written in plain English for laymen and for experienced practitioners alike, it is a reader-friendly, clear, practical, step-by-step hands-on guide for both reference and self-paced study. The book does not catalogue the 100+ different petroleum fiscal regimes in use at the time of writing. Rather, drawing on the authors’ combined 48 years’ experience, it takes a more timeless, generic treatment, by covering the most common variants of royalties, taxation, production sharing arrangements, bonuses and abandonment funding , through a dual approach: first, showing how to model them in Excel , and then providing interactive exercises to prompt (and answer) questions that analyze impacts on cashflows. In addition to the main text, the book consists of over 120 Excel files (ranging from modular examples to full models) in Excel 2007 and 2003 formats; over 400 pages of supplementary PDF files; VBA features to enhance model functionality; and an introduction to risk modeling with exercises for the included trial version of Oracle’s Crystal Ball software. It offers both a wealth of content and models equal to or surpassing what is available from fiscal modeling courses costing several times more; and greater insights into underlying calculations than commercially available “black box” fiscal software. New US Securities and Exchange Commission (SEC) rules planned for 2013 will force petroleum companies to disclose more fiscal information on an individual country basis. This will make it more important than ever for analysts to understand how to model oil and gas terms and the potential impacts of the disclosed government payments on future oil and gas company profitability. Due to the heavy use of graphics and cross references used in this particular text, some readers might find that the printed book offers a more optimal reading experience than certain e-formats

particularly with the Kindle eMobi format.

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**Management** Frank J. Fabozzi, CFA, 1997-01-15 *Advances in Fixed Income Valuation Modeling and Risk Management* provides in-depth examinations by thirty-one expert research and opinion leaders on topics such as: problems encountered in valuing interest rate derivatives, tax effects in U.S. government bond markets, portfolio risk management, valuation of treasury bond futures contract's embedded options, and risk analysis of international bonds.

**valuation modeling: Corporate Valuation Modeling** Keith A. Allman, 2010-01-21 A critical guide to corporate valuation modeling Valuation is at the heart of everything that Wall Street does. Every day, millions of transactions to purchase or sell companies take place based on prices created by the activities of all market participants. In this book, author Keith Allman provides you with a core model to value companies. *Corporate Valuation Modeling* takes you step-by-step through the process of creating a powerful corporate valuation model. Each chapter skillfully discusses the theory of the concept, followed by Model Builder instructions that inform you of every step necessary to create the template model. Many chapters also include a validation section that shows techniques and implementations that you can employ to make sure the model is working properly. Walks you through the full process of constructing a fully dynamic corporate valuation model A Tool Box section at the end of each chapter assists readers who may be less skilled in Excel techniques and functions Complete with a companion CD-ROM that contains constructed models, this book is an essential guide to understanding the intricacies of corporate valuation modeling. Note: CD-ROM/DVD and other supplementary materials are not included as part of eBook file.

**valuation modeling: Mortgage Valuation Models** Andrew Davidson, Alexander Levin, 2014-05-22 Mortgage-backed securities (MBS) are among the most complex of all financial instruments. Analysis of MBS requires blending empirical analysis of borrower behavior with the mathematical modeling of interest rates and home prices. Over the past 25 years, Andrew Davidson and Alexander Levin have been at the leading edge of MBS valuation and risk analysis. *Mortgage Valuation Models: Embedded Options, Risk, and Uncertainty* contains a detailed description of the sophisticated theories and advanced methods that the authors employ in real-world analyses of mortgage-backed securities. Issues such as complexity, borrower options, uncertainty, and model risk play a central role in the authors' approach to the valuation of MBS. The coverage spans the range of mortgage products from loans and TBA (to-be-announced) pass-through securities to subordinate tranches of subprime-mortgage securitizations. With reference to the classical CAPM and APT, the book advocates extending the concept of risk-neutrality to modeling home prices and borrower options, well beyond interest rates. It describes valuation methods for both agency and non-agency MBS including pricing new loans; approaches to prudent risk measurement, ranking, and decomposition; and methods for modeling prepayments and defaults of borrowers. The authors also reveal quantitative causes of the 2007-09 financial crisis and provide insight into the future of the U.S. housing finance system and mortgage modeling as this field continues to evolve. This book will serve as a foundation for the future development of models for mortgage-backed securities.

**valuation modeling: The Oxford Guide to Financial Modeling** Thomas S. Y. Ho, Sang Bin Lee, 2004-01-15 The essential premise of this book is that theory and practice are equally important in describing financial modeling. In it the authors try to strike a balance in their discussions between theories that provide foundations for financial models and the institutional details that provide the context for applications of the models. The book presents the financial models of stock and bond options, exotic options, investment grade and high-yield bonds, convertible bonds, mortgage-backed securities, liabilities of financial institutions--the business model and the corporate model. It also describes the applications of the models to corporate finance. Furthermore, it relates the models to financial statements, risk management for an enterprise, and asset/liability management with illiquid instruments. The financial models are progressively presented from option pricing in the securities markets to firm valuation in corporate finance, following a format to emphasize the three aspects of a model: the set of assumptions, the model specification, and the model applications. Generally,

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**valuation modeling: Evaluation of the Forecasting Capability of Selected Valuation Models for a Long-Term Equity Investment** Susanne Hakuba, 2012-02-13 In the 1990s, the global stock market experienced the birth of the new technology sector and an extraordinary increase in values. However, the surge of stock values came to an end in 2000 when stock markets dropped significantly. Especially the technology sector suffered greatly, and a high amount of wealth was erased by sharply falling markets. Could it have been possible to predict stock prices in such a market environment and, therefore, enable the equity investor to invest in undervalued stocks, if there were any? The key question for an investor in this context is whether an investment is fairly priced at the time of investment. This is of importance if one believes that stock prices can be overvalued or undervalued at times but adjust to their true values in the long-term. To form an opinion on whether an investment is fairly priced or not, i.e. overvalued or undervalued, an investor needs a valuation model. Such a model provides a theoretically correct value which can be used as a benchmark for the decision. In her study, Sussane Hakuba examines the forecasting capability of two selected valuation models for long-term equity investments over a nine-quarter time horizon (from the 4th quarter of 1999 to the 4th quarter of 2000): a) the two-stage free cash flow to equity (FCFE) model and b) the dividend discount model (DDM) as applied by JPMorgan Fleming. Susanne Hakuba looks at the application of the two equity valuation models analyzed including theory on the models, their inputs, and assumptions made. In addition, she provides discussion of the stock valuations performed and comes to conclusions and recommendations for future valuations applying the models examined.

**valuation modeling:** *The Valuation Handbook* Rawley Thomas, Benton E. Gup, 2010 The definitive guide to valuation written by a who's who of today's top practitioners The Valuation Handbook differs significantly from other related books on this topic because the contributors are practitioners, academics, and investment firms that explain how they value companies and other assets. It concentrates on specific and innovative valuation techniques, rather than the theoretical

approaches more generally accepted and discussed. Given the extreme volatility of the stock market, valuation is a critical issue for analysts, investors, and businesses. Here, various professional contributors explain how their firms approach the valuation process, while academic contributors share their valuation consulting and research experience. Examines how to value assets in today's dynamic market setting Offers a broad spectrum of ideas from some of the top practitioners and academics in this field Highlights state-of-the-art approaches to company valuation Filled with in-depth insights and expert advice, *The Valuation Handbook* puts this difficult discipline in perspective.

**valuation modeling:** *Guide to Intangible Asset Valuation* Robert F. Reilly, Robert P. Schweih, 2016-11-07 The highly experienced authors of the *Guide to Intangible Asset Valuation* define and explain the disciplined process of identifying assets that have clear economic benefit, and provide an invaluable framework within which to value these assets. With clarity and precision the authors lay out the critical process that leads you through the description, identification and valuation of intangible assets. This book helps you: Describe the basic types of intangible assets Find and identify intangible assets Provide guidelines for valuing those assets The *Guide to Intangible Asset Valuation* delivers matchless knowledge to intellectual property experts in law, accounting, and economics. This indispensable reference focuses strictly on intangible assets which are of particular interest to valuation professionals, bankruptcy experts and litigation lawyers. Through illustrative examples and clear modeling, this book makes abstract concepts come to life to help you deliver strong and accurate valuations.

**valuation modeling:** *Personal Financial Management* Nico Swart, 2004-04 This Second Edition provides an excellent and holistic structure for planning and managing your personal finances. Everything you need to know in order to make informed decisions about any and every aspect of your finances is contained in the ten key personal financial planning areas: career, income tax, estate, investment, protection, credit, health care, retirement and emigration planning. Ultimately, we all hope for financial independence after retirement, and how you plan and manage your finances in any one of these key areas can have far-reaching positive or negative financial implications for your future. Key features: Learning outcomes and self-assessment questions; Numerous diagrams, figures and tables; Outlines the personal financial planning process; Describes the assessment and measurement of personal financial performance; Explains the time value of money; Details ten personal financial planning areas.

**valuation modeling:** Wiley Study Guide for 2015 Level II CFA Exam: Complete Set Wiley, 2015-01-21 The Wiley Study Guides for the Level 1 CFA exam are proven to help candidates understand, retain, and master the CFA Program Curriculum, complete with color-coded Study Guides and coverage of every Learning Outcome Statement on the exam. With over 1,000 pages of distilled knowledge from our staff of CFA charterholders and instructors, these books are a highly effective and proven study aid filled with exam tips, fundamental concepts, and in-depth examples. Our authors have used their years of personal teaching experience with students from a variety of backgrounds to develop study guides that improve the study experience of CFA Level I candidates and include practical and helpful tips and test-taking advice throughout the text. The color-coding feature, which makes it easier for you to follow cases and examples that make references to graphs and sets of financial statements. Most subjects, especially Economics, Portfolio Management and Fixed Income use plenty of figures and diagrams to illustrate important concepts. Our study guides include all those figures and additional commentary to make the material easily understandable.

**valuation modeling:** *Equity Asset Valuation* Jerald E. Pinto, Elaine Henry, Thomas R. Robinson, John D. Stowe, 2010-01-12 A comprehensive look at the equity valuation process With the Second Edition of *Equity Asset Valuation*, the distinguished team of Jerald Pinto, Elaine Henry, Thomas Robinson, and John Stowe, fully update information associated with this important discipline. Blending theory with practice, they detail the contemporary techniques used to determine the intrinsic value of an equity security, and show you how to successfully apply these techniques in both foreign and domestic markets. Unlike alternative works in this field, the Second Edition of

Equity Asset Valuation clearly integrates finance and accounting concepts into the discussion-providing the evenness of subject matter treatment, consistency of notation, and continuity of topic coverage that is so critical to the learning process. Addresses essential issues in this arena, including the equity valuation process, discounted dividend valuation, free cash flow valuation, and residual income valuation Each author brings his own unique experiences and perspectives to the equity analysis process Distills the knowledge, skills, and abilities you need to succeed in today's fast-paced financial environment Companion Workbook also available Valuable for classroom study, self-study, and general reference, this book contains clear, example-driven coverage of many of today's most important valuation issues.

**valuation modeling: Proceedings of the XIV INTERNATIONAL SYMPOSIUM SYMORG 2014** Aleksandar Marković, Slađana Barjaktarović Rakočević, 2014-06-05

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