

The Acquirers Multiple How The Billionaire Contrarians Of Deep Value Beat The Market

Based on a sample of 230 M&A between 1981 and 2007, Jan-Peer Laabs challenges the short-term return behavior of acquirers in this industry in contrast to their long-term performance based on capital market and financial accounting information. A clearly negative yet consistent perspective on the long-term value creation potential emerges across the different empirical analyses. An additional case study on the takeover of Siemens VDO by Continental AG offers a number of valuable key success factors and insights on how to evade the negative return destiny.

CMMI® for Acquisition (CMMI-ACQ) describes best practices for the successful acquisition of products and services. Providing a practical framework for improving acquisition processes, CMMI-ACQ addresses the growing trend in business and government for organizations to purchase or outsource required products and services as an alternative to in-house development or resource allocation. Changes in CMMI-ACQ Version 1.3 include improvements to high maturity process areas, improvements to the model architecture to simplify use of multiple models, and added guidance about using preferred suppliers. CMMI® for Acquisition, Second Edition, is the definitive reference for CMMI-ACQ Version 1.3. In addition to the entire revised CMMI-ACQ model, the book includes updated tips, hints, cross-references, and other author notes to help you understand, apply, and quickly find information about the content of the acquisition process areas. The book now includes more than a dozen contributed essays to help guide the adoption and use of CMMI-ACQ in industry and government. Whether you are new to CMMI models or are already familiar with one or more of them, you will find this book an essential resource for managing your acquisition processes and improving your overall performance. The book is divided into three parts. Part One introduces CMMI-ACQ in the broad context of CMMI models, including essential concepts and useful background. It then describes and shows the relationships among all the components of the CMMI-ACQ process areas, and explains paths to the adoption and use of the model for process improvement and benchmarking. Several original essays share insights and real experiences with CMMI-ACQ in both industry and government environments. Part Two first describes generic goals and generic practices, and then details the twenty-two CMMI-ACQ process areas, including specific goals, specific practices, and examples. These process areas are organized alphabetically and are tabbed by process area acronym to facilitate quick reference. Part Three provides several useful resources, including sources of further information about CMMI and CMMI-ACQ, acronym definitions, a glossary of terms, and an index.

The economic climate is ripe for another golden age of shareholder activism. *Deep Value: Why Activist Investors and Other Contrarians Battle for Control of Losing Corporations* is a must-read exploration of deep value investment strategy, describing the evolution of the theories of valuation and shareholder activism from Graham to Icahn and beyond. The book combines engaging anecdotes with industry research to illustrate the principles and methods of this complex strategy, and explains the reasoning behind seemingly incomprehensible activist maneuvers. Written by an active value investor, *Deep Value* provides an insider's perspective on shareholder activist strategies in a format accessible to both professional investors and laypeople. *The Deep Value*

investment philosophy as described by Graham initially identified targets by their discount to liquidation value. This approach was extremely effective, but those opportunities are few and far between in the modern market, forcing activists to adapt. Current activists assess value from a much broader palate, and exploit a much wider range of tools to achieve their goals. Deep Value enumerates and expands upon the resources and strategies available to value investors today, and describes how the economic climate is allowing value investing to re-emerge. Topics include: Target identification, and determining the most advantageous ends Strategies and tactics of effective activism Unseating management and fomenting change Eyeing conditions for the next M&A boom Activist hedge funds have been quiet since the early 2000s, but economic conditions, shareholder sentiment, and available opportunities are creating a fertile environment for another golden age of activism. Deep Value: Why Activist Investors and Other Contrarians Battle for Control of Losing Corporations provides the in-depth information investors need to get up to speed before getting left behind.

A thorough introduction to corporate finance from a renowned professor of finance and banking As globalization redefines the field of corporate finance, international and domestic finance have become almost inseparably intertwined. It's increasingly difficult to understand what is happening in capital markets without a firm grasp of currency markets, the investment strategies of sovereign wealth funds, carry trade, and foreign exchange derivatives products. International Corporate Finance offers thorough coverage of the international monetary climate, including Islamic finance, Asian banking, and cross-border mergers and acquisitions. Additionally, the book offers keen insight on global capital markets, equity markets, and bond markets, as well as foreign exchange risk management and how to forecast exchange rates. Offers a comprehensive discussion of the current state of international corporate finance Provides simple rules and pragmatic answers to key managerial questions and issues Includes case studies and real-world decision-making situations For anyone who wants to understand how finance works in today's hyper-connected global economy, International Corporate Finance is an insightful, practical guide to this complex subject.

Elon Musk is misschien wel de opvallendste en meest gedreven zakenman van dit moment – een eigentijdse mix van Thomas Edison, Henry Ford, Howard Hughes en Steve Jobs. Musk valt op door zijn dynamiek en visie in een wereld waar bedrijven vooral zekerheid zoeken. Met zijn bedrijven PayPal, Tesla Motors, SpaceX en Solar City verandert hij bedrijfstakken en de wereld door op het allerhoogste niveau te innoveren. In dit boek biedt journalist Ashlee Vance voor het eerst een inkijkje in het buitengewone leven van de meest gedurfde ondernemer van Silicon Valley. Geschreven op basis van exclusieve gesprekken met Musk, zijn familie en vrienden, volgt het boek zijn reis tot nu toe: van een ruwe opvoeding in Zuid-Afrika tot aan de top van de internationale zakenwereld.

Cross-border mergers and acquisitions (CBM&As) activity has become an important vehicle for firms' internationalization and corporate restructuring over the past three decades. Despite the huge volume of global CBM&A activity, however, there are few books which carefully explore the strategies, motives, and consequences of global mergers and acquisitions. This book discusses and synthesizes the theoretical literature on the motivation and performance of international merger activities. Focusing on the UK

as a top acquiring country in the European Union, the authors explore the recent trends in cross-border mergers and acquisitions, motives for cross-border mergers and acquisitions, the mergers integration process, home and host countries' macroeconomic consequences on mergers and acquisitions, and shareholder's wealth effects on CBM&A. This book explores and sheds much-needed light on the UK CBM&A market, what drives it, and what lessons can be learned for other regions around the globe.

An authoritative guide to understanding the world of private equity (PE) investing, governance structures, and operational assessments of PE portfolio companies An essential text for any business/finance professional's library, *Private Equity: History, Governance, and Operations, Second Edition* begins by presenting historical information regarding the asset class. This information includes historical fundraising and investment levels, returns, correlation of returns to public market indices, and harvest trends. The text subsequently analyzes PE fund and portfolio company governance structures. It also presents ways to improve existing governance structures of these entities. A specific focus on portfolio company operations, including due diligence assessments, concludes the text. Seamlessly blends historical information with practical guidance based on risk management and fundamental accounting techniques Assists the book's professional audience in maximizing returns of their PE investments Highly conducive to advanced, graduate-level classroom use Purchase of the text includes access to a website of teaching materials for instructional use Learn more about PE history, governance, and operations with the authoritative guidance found in *Private Equity: History, Governance, and Operations, Second Edition*.

The Acquirer's Multiple How the Billionaire Contrarians of Deep Value Beat the Market

This text studies mergers and acquisitions in Europe within a common framework and provides a comparative analysis of the M & A scene in Europe and in the US. It develops a coherent, international and multidisciplinary perspective of the M & A scene.

De volgende Bill Gates zal geen besturingssysteem ontwerpen, en de nieuwe Mark Zuckerberg geen tweede Facebook. Het kopiëren van succesvolle modellen uit Silicon Valley heeft weinig zin. We kunnen wél leren van het vermogen om iets geheel nieuws te creëren in plaats van iets toe te voegen aan wat al bestaat. Peter Thiel is medeoprichter van PayPal en investeerder in vele techbedrijven, zoals Facebook, LinkedIn en Spotify. Dankzij zijn unieke ervaring en strategische inzichten heeft hij met *Zero to one* dé bijbel van een nieuwe generatie ondernemers geschreven. Zijn inzichten over onder andere strategie, teambuilding, concurrentie, verkoop en pitch zijn breed toepasbaar. Een must read voor iedere ondernemer!

As our economy evolves, private equity groups, hedge funds, and investment banks compete and cooperate in different ways. Their recent innovations are reported and analyzed by the 3rd edition of David Stowell's landmark book, which adds three new cases, significantly revisions of most chapters, and updated figures, tables, and exhibits. It captures the actual work that associates and vice presidents do, providing readers with templates for real transactions. Finally, it provides significantly more content about the ways liquidity is supplied in secondary markets, including an overview of high frequency trading/electronic market making, quantitative trading strategies, and the evolution of cash equities from open outcry pits to fully electronic central limit order books. Includes a new chapter on China to accompany nine heavily updated chapters Integrates three new cases with

relevant chapters in the book to create real world applications of chapter teachings Employs spreadsheet models to enable readers to create analytical frameworks for considering choices, opportunities and risks described in the cases
A comprehensive review of the life cycle processes, methods, and techniques used to develop and modify software-enabled systems Systems Engineering of Software-Enabled Systems offers an authoritative review of the most current methods and techniques that can improve the links between systems engineering and software engineering. The author—a noted expert on the topic—offers an introduction to systems engineering and software engineering and presents the issues caused by the differences between the two during development process. The book reviews the traditional approaches used by systems engineers and software engineers and explores how they differ. The book presents an approach to developing software-enabled systems that integrates the incremental approach used by systems engineers and the iterative approach used by software engineers. This unique approach is based on developing system capabilities that will provide the features, behaviors, and quality attributes needed by stakeholders, based on model-based system architecture. In addition, the author covers the management activities a systems engineer or software engineer must engage in to manage and lead the technical work to be done. This important book: Offers an approach to improving the process of working with systems engineers and software engineers Contains information on the planning and estimating, measuring and controlling, managing risk, and organizing and leading systems engineering teams Includes a discussion of the key points of each chapter and exercises for review Suggests numerous references that provide additional readings for development of software-enabled physical systems Provides two case studies as running examples throughout the text Written for advanced undergraduates, graduate students, and practitioners, Systems Engineering of Software-Enabled Systems offers a comprehensive resource to the traditional and current techniques that can improve the links between systems engineering and software engineering.

Mergers, Acquisitions, and Other Restructuring Activities: An Integrated Approach to Process, Tools, Cases, and Solutions, Tenth Edition, is the most comprehensive and cutting-edge text available on the subject. Supported by recent peer-reviewed academic research, this book provides many recent, notable deals, precedent-setting judicial decisions, government policies and regulations, and trends affecting M&As, as well as takeover strategies and tactics. Today's policies, politics and economics are reflected in the book's 40 case studies, 90% of which involve deals either announced or completed during the last several years. These cases represent friendly, hostile, highly leveraged, and cross-border transactions in ten different industries, involving public and private firms and those experiencing financial distress. Sections discuss an overview of M&As, key regulations, common strategies and tactics, how managers may choose a business strategy from available options, valuation methods and basic financial modeling techniques, the negotiating process, how deal structuring and financing are inextricably linked, how consensus is reached during the bargaining process, the role of financial models in closing the deal and strategic growth options as alternatives to domestic M&As. Provides a rigorous discussion of the strengths and limitations of financial modeling as applied to M&A and how these models can be applied in various areas Includes new academic research and updated/revised case studies Presents updated

M&A tactics and strategies, along with court cases and new regulations governing business combinations, valuation methodologies and financing

The principles of value investing have resonated with savvy practitioners in the world of finance for a long time. In *Creating Strategic Value*, Joseph Calandro Jr. explores how the core ideas and methods of value investing can be profitably applied to corporate strategy and management. Calandro builds from an analysis of traditional value investing concepts to their strategic applications. He surveys value investing's past, present, and future, drawing on influential texts, from Graham and Dodd's time-tested works to more recent studies, to reveal potent managerial lessons. He explains the theoretical aspects of value investing-consistent approaches to corporate strategy and management and details how they can be successfully employed through practical case studies that demonstrate value realization in action. Calandro analyzes the applicability of key ideas such as the margin-of-safety principle to corporate strategy in a wide range of areas beyond stocks and bonds. He highlights the importance of an "information advantage"—knowing something that a firm's competitors either do not know or choose to ignore—and explains how corporate managers can apply this key value investing differentiator. Offering expert insight into the use of time-tested value investing principles in new fields, *Creating Strategic Value* is an important book for corporate strategy and management practitioners at all levels as well as for students and researchers.

The Acquirer's Multiple: How the Billionaire Contrarians of Deep Value Beat the Market is an easy-to-read account of deep value investing. The book shows how investors Warren Buffett, Carl Icahn, David Einhorn and Dan Loeb got started and how they do it. Carlisle combines engaging stories with research and data to show how you can do it too. Written by an active value investor, *The Acquirer's Multiple* provides an insider's view on deep value investing. *The Acquirer's Multiple* covers: How the billionaire contrarians invest How Warren Buffett got started The history of activist hedge funds How to Beat the Little Book That Beats the Market A simple way to value stocks: *The Acquirer's Multiple* The secret to beating the market How Carl Icahn got started How David Einhorn and Dan Loeb got started The 9 rules of deep value *The Acquirer's Multiple: How the Billionaire Contrarians of Deep Value Beat the Market* provides a simple summary of the way deep value investors find stocks that beat the market.

This guide will tell you exactly what to say, how to act and how to think while interviewing for a coveted finance job. It will also provide answers to almost all of the most commonly asked questions.

The theme of this volume on systems engineering research is disciplinary convergence: bringing together concepts, thinking, approaches, and technologies from diverse disciplines to solve complex problems. Papers presented at the Conference on Systems Engineering Research (CSER), March 23-25, 2017 at Redondo Beach, CA, are included in this volume. This collection provides researchers in academia, industry, and government forward-looking research from across the globe, written by renowned academic, industry and government researchers.

Competition authorities use ex post evaluation of enforcement decisions to help determine if an intervention (or non-intervention) has achieved its objectives – and, if not, the reasons it failed to do so – thus allowing for improvement in the design and use of techniques used in the analysis underpinning the decision. In this essential volume, expert contributors use this procedure to provide a neutral and extensive assessment of cases that have significantly shaped European Union (EU) competition law enforcement. With in-depth analysis of foundational cases of EU competition law and the methodologies that have been developed over time to predict how enforcement decisions will affect competition, for each case the authors respond thoroughly to such questions as the following: Did the decision have an impact on the affected market? Did it improve consumer or social welfare? With the benefit of hindsight, were the factual assertions true? Were all the relevant theories of harm (and efficiency justifications) properly investigated? Was the decision able to deter similar anticompetitive behaviour? Did the decision provide clear guidance on which types of conduct should be deemed illegal? Industries covered include information technology (the Microsoft cases), payment cards (the Visa Europe 2010 Commitments Decision), pharmaceuticals, and conditional rebates (Michelin I, Michelin II and BA/Virgin). Also investigated are the role of buyer power in concentration cases and the relative strength of competition law enforcement versus regulation, where appropriate. In its accumulation of evidence from individual cases that have gradually improved our ability to grasp the connections between policy choices and the outcomes they lead to, this matchless volume has no peers. It constitutes an invaluable resource for competition authorities in performing ex post evaluations and will be welcomed by practitioners and academics concerned with European competition law.

Over veertig jaar zal de wereldbevolking de tien miljard bereiken. Dit gegeven legt volgens Mann twee radicaal verschillende type mensen bloot – de profeten en de tovenaars. De profeten zijn de volgelingen van William Vogt, een van de grondleggers van de milieubeweging. Hij geloofde dat we meer consumeren dan de wereld produceert en zijn mantra was: Bespaar! De tovenaars zijn de erfgenamen van Norman Borlaug, grondlegger van de massaproductie van gewassen. Vernieuw! was zijn strijdkreet. Op toonaangevende wijze voorziet Mann deze twee standpunten van een historische context en weegt hij de mogelijkheden. Daarmee levert hij een onmisbare bijdrage aan de discussie over de toekomst van een steeds dichter bevolkte wereld.

Acquisitions are increasingly used to source capabilities, but often without success. Based on best practices from companies such as HP, IBM, GE and Intel, the book outlines the key factors impacting innovativeness post acquisition. These underpin a strategic acquisition and integration management concept. The author provides tools to support managers in their selection of the appropriate target, conducting a technology due diligence, and in choosing and managing the right integration approach.

CYBERSECURITY: THE ESSENTIAL BODY OF KNOWLEDGE provides a comprehensive, trustworthy framework of practices for assuring information security. This book is organized to help readers understand how the various roles and functions within cybersecurity practice can be combined and leveraged to produce a secure organization. In this unique book, concepts are not presented as stagnant theory; instead, the content is interwoven in a real world adventure story that runs throughout. In the story, a fictional company experiences numerous pitfalls of cyber security and the reader is immersed in the everyday practice of securing the company through various characters' efforts. This approach grabs learners' attention and assists them in visualizing the application of the content to real-world issues that they will face in their professional life. Derived from the Department of Homeland Security's Essential Body of Knowledge (EBK) for IT Security, this book is an indispensable resource dedicated to understanding the framework, roles, and competencies involved with information security. Important Notice: Media content referenced within the product description or the product text may not be available in the ebook version.

This user-friendly guide on the mechanics of raising capital shows entrepreneurs and business owners how to find willing investors and lenders. It shares time-tested tips for presenting a small business in the best light to bankers, venture capitalists, and other sources of money.

Understanding the current state of affairs and tools available in the study of international finance is increasingly important as few areas in finance can be divorced completely from international issues. International Finance reflects the new diversity of interest in international finance by bringing together a set of chapters that summarizes and synthesizes developments to date in the many and varied areas that are now viewed as having international content. The book attempts to differentiate between what is known, what is believed, and what is still being debated about international finance. The survey nature of this book involves tradeoffs that inevitably had to be made in the process given the vast footprint that constitutes international finance. No single book can cover everything. This book, however, tries to maintain a balance between the micro and macro aspects of international finance. Although each chapter is self-contained, the chapters form a logical whole that follows a logical sequence. The book is organized into five broad categories of interest: (1) exchange rates and risk management, (2) international financial markets and institutions, (3) international investing, (4) international financial management, and (5) special topics. The chapters cover market integration, financial crisis, and the links between financial markets and development in some detail as they relate to these areas. In each instance, the contributors to this book discuss developments in the field to date and explain the importance of each area to finance as a field of study. Consequently, the strategic focus of the book is both broad and narrow, depending on the reader's needs. The entire book provides a broad picture of the current state of international finance, but a reader with more focused interests will find individual chapters illuminating on specific topics.

This set includes articles from the four main fields which have influenced the study of Mergers and Acquisitions: Economics,

Finance, Strategic Management and Human Resource Management. Featuring the key papers by individuals who shaped the field, the collection presents these formative pieces in thematically grouped sections, including coverage of: * Perspectives on the modern business corporation and the role of mergers and acquisitions: historical, financial, strategic and management * Causes of mergers and acquisitions activity * Performance impact of mergers and acquisitions activity * Public policy and the corporation The set features a comprehensive index and original introductory material.

This book studies takeovers from the acquirer's perspective. More precisely the book focuses on the legal and regulatory treatment of the risks faced by the acquiring company shareholders in takeovers. The identified risks are categorised into two main groups: first, risks generated by managerial choices and second, regulatory or external risks. The analysis considers the legal context but also draws on the economic literature, seeking to map the area under consideration and to suggest measures to improve the present position from both a law and economics perspective. More specifically, the book examines various methods of protecting the acquiring shareholders against value-decreasing or self-interested acquisitions, such as the class transaction rules, fiduciary duties, the acquiring directors' responsibilities under the Takeover Code, the court scheme procedure, the role of institutional shareholders and reward strategies, and methods of making the acquiring directors more exposed to the discipline of the market. The effects of the choice of the medium of payment are also covered. In addition, it covers the Code's position with regard to auction situations and seeks to identify ways of addressing the acquiring shareholders' interests in auctions, including auctions where buyout teams or white Knights are involved. Moreover it identifies situations where deviations from horizontal equality rules, which increase takeover premia, are or should be recognised. To that effect the Code's rules on mandatory bids, the determination of the price and the form of payment offered, partial offers and squeeze outs are considered. In addition, it covers the Code's position with regards to auction situations and seeks to identify ways of addressing the acquiring shareholders' interests in auctions, including auctions where buyout teams or White Knights are involved. Moreover it identifies situations where deviations from horizontal equality rules, which increase takeover premia, are or should be recognised. To that effect the Code's rules on mandatory bids, the determination of the price and the form of payment offered, partial offers and squeeze outs are considered. The analysis covers both hostile and friendly situations. In relation to hostile takeovers, the legal and regulatory framework of toehold strategies is analysed (Code's requirements, Disclosure Rules and Companies Act disclosure requirements etc). Market Abuse issues in relation to stake building are also highlighted. In relation to friendly takeovers the operation of lock-up agreements and break fees (Code's requirements, fiduciary law, financial assistance and other contract law concerns), is also explored. Finally, the Panel's position on adverse changes, pre-conditions and conditions which the offer can be subject to and the bidder's exposure to Material Adverse Change risk are assessed. The book discusses developments in the area under consideration including the Takeover Code regime after the implementation of the Takeover Directive and the Companies Act 2006.

The financial crisis that began in 2008 and its lingering aftermath have caused many intellectuals and politicians to question the

virtues of capitalist systems. The 19 original essays in this Handbook, written by leading scholars from Asia, North America, and Europe, analyze both the strengths and weaknesses of capitalist systems. The volume opens with essays on the historical and legal origins of capitalism. These are followed by chapters describing the nature, institutions, and advantages of capitalism: entrepreneurship, innovation, property rights, contracts, capital markets, and the modern corporation. The next set of chapters discusses the problems that can arise in capitalist systems including monopoly, principal agent problems, financial bubbles, excessive managerial compensation, and empire building through wealth-destroying mergers. Two subsequent essays examine in detail the properties of the "Asian model" of capitalism as exemplified by Japan and South Korea, and capitalist systems where ownership and control are largely separated as in the United States and United Kingdom. The handbook concludes with an essay on capitalism in the 21st century by Nobel Prize winner Edmund Phelps.

At the age of 26, Warren Buffett founded Buffett Partnership Limited, which lasted from 1956 to 1970. During this time he wrote 33 letters to his small but growing group of partners. These letters chronicle his thoughts, approaches and reflections in the period immediately prior to his Berkshire Hathaway tenure - one that saw an unprecedented record of investing success. This early period was astonishing: in 1968 he beat the Dow by more than 50%. Because Buffett wanted to ensure that his partners understood his process, he wrote letters. In them, he sets out what he termed "ground rules" for investing that remain startlingly relevant today for every type of investor - from beginners to sophisticated pros. Warren Buffett's Ground Rules brings together, for the first time, and with Buffett's blessing, the key investment principles and teachings the letters reveal. Here you will find the basis for Buffett's contrarian diversification strategy, his almost religious celebration of compounding interest and his tactics for bettering market results by at least 10% annually. Quoting extensively and directly from Buffett, equity research expert Jeremy Miller introduces us to the timeless advice the letters contain, demonstrating a set of highly effective investment strategies that continue to resonate today.

Praise for the first edition: "This excellent text will be useful to every system engineer (SE) regardless of the domain. It covers ALL relevant SE material and does so in a very clear, methodical fashion. The breadth and depth of the author's presentation of SE principles and practices is outstanding." –Philip Allen This textbook presents a comprehensive, step-by-step guide to System Engineering analysis, design, and development via an integrated set of concepts, principles, practices, and methodologies. The methods presented in this text apply to any type of human system -- small, medium, and large organizational systems and system development projects delivering engineered systems or services across multiple business sectors such as medical, transportation, financial, educational, governmental, aerospace and defense, utilities, political, and charity, among others. Provides a common focal point for "bridging the gap" between and unifying System Users, System Acquirers, multi-discipline System Engineering, and Project, Functional, and Executive Management education, knowledge, and decision-making for developing systems, products, or services Each chapter provides definitions of key terms, guiding principles, examples, author's notes, real-world examples, and exercises, which highlight and reinforce key SE&D concepts and practices Addresses concepts employed in Model-Based

Systems Engineering (MBSE), Model-Driven Design (MDD), Unified Modeling Language (UMLTM) / Systems Modeling Language (SysMLTM), and Agile/Spiral/V-Model Development such as user needs, stories, and use cases analysis; specification development; system architecture development; User-Centric System Design (UCSD); interface definition & control; system integration & test; and Verification & Validation (V&V) Highlights/introduces a new 21st Century Systems Engineering & Development (SE&D) paradigm that is easy to understand and implement. Provides practices that are critical staging points for technical decision making such as Technical Strategy Development; Life Cycle requirements; Phases, Modes, & States; SE Process; Requirements Derivation; System Architecture Development, User-Centric System Design (UCSD); Engineering Standards, Coordinate Systems, and Conventions; et al. Thoroughly illustrated, with end-of-chapter exercises and numerous case studies and examples, Systems Engineering Analysis, Design, and Development, Second Edition is a primary textbook for multi-discipline, engineering, system analysis, and project management undergraduate/graduate level students and a valuable reference for professionals.

IN 1975, legendary value investor Benjamin Graham wrote that his net-net stock strategy worked so well that he had renounced all other value investing strategies. In his 2014 shareholder letter, Warren Buffett wrote that he earned the highest returns of his career employing this 'cigar butt' approach to investing. And despite the widespread assumption that net-net stocks are a relic of the past, Graham's net-net stock strategy is just as viable today for small private investors as it was for Buffett's 'superinvestors' during their early careers. Net-net investing remains the most powerful value investing approach a small investor can adopt. This book is your ultimate practical guide to implementing it – and reaping the rewards – in today's markets. Evan Bleker has spent ten years studying Graham's strategy to uncover its real-world performance, how to employ it, and why it works. He's also dug deeply to identify additional criteria to boost returns and ensure a greater number of winners. In this book, Evan defines the strategy for investors, then walks readers through the strategy's philosophy, as well as academic and industry studies assessing the framework, and its implementation by world-class value investors such as Benjamin Graham, Warren Buffett, and Peter Cundill. He also compiles selection criteria into a practical checklist for investors, and documents how the strategy works in today's markets with exclusive detailed case studies.

Aware that a single crisis event can devastate their business, managers must be prepared for the worst from an expansive array of threats. The Routledge Companion to Risk, Crisis and Security in Business comprises a professional and scholarly collection of work in this critical field. Risks come in many varieties, and there is a growing concern for organizations to respond to the challenge. Businesses can be severely impacted by natural and man-made disasters including: floods, earthquakes, tsunamis, environmental threats, terrorism, supply chain risks, pandemics, and white-collar crime. An organization's resilience is dependent not only on their own system security and infrastructure, but also on the wider infrastructure providing health and safety, utilities, transportation, and communication. Developments in risk security and management knowledge offer a path towards resilience and recovery through effective leadership in crisis situations. The growing body of knowledge in research and methodologies is a basis for decisions to safeguard people and assets, and to ensure the survivability of an organization from a crisis. Not only can businesses become more secure through risk management, but an effective program can also facilitate innovation and afford new opportunities. With chapters written by an international selection of leading experts, this book fills a crucial gap in our current knowledge of risk, crisis and security in business by exploring a broad spectrum of topics in the field. Edited by a globally-

recognized expert on risk, this book is a vital reference for researchers, professionals and students with an interest in current scholarship in this expanding discipline.

A must-read book on the quantitative value investment strategy Warren Buffett and Ed Thorp represent two spectrums of investing: one value driven, one quantitative. Where they align is in their belief that the market is beatable. This book seeks to take the best aspects of value investing and quantitative investing as disciplines and apply them to a completely unique approach to stock selection. Such an approach has several advantages over pure value or pure quantitative investing. This new investing strategy framed by the book is known as quantitative value, a superior, market-beating method to investing in stocks. Quantitative Value provides practical insights into an investment strategy that links the fundamental value investing philosophy of Warren Buffett with the quantitative value approach of Ed Thorp. It skillfully combines the best of Buffett and Ed Thorp—weaving their investment philosophies into a winning, market-beating investment strategy. First book to outline quantitative value strategies as they are practiced by actual market practitioners of the discipline. Melds the probabilities and statistics used by quants such as Ed Thorp with the fundamental approaches to value investing as practiced by Warren Buffett and other leading value investors. A companion Website contains supplementary material that allows you to learn in a hands-on fashion long after closing the book. If you're looking to make the most of your time in today's markets, look no further than Quantitative Value.

In a business climate marked by escalating global competition and industry disruption, successful mergers and acquisitions are increasingly vital to the growth and profitability of many corporations. If history is any guide, 60 to 70 per cent of new mergers will fail – and will destroy shareholder value. To date, analyses of the M&A failure rate tend to focus on individual causes – e.g., culture clashes, valuation methods, or CEO overconfidence – rather than examining the problem holistically. The Value Killers is the first book based on a holistic analysis of successful and unsuccessful transactions. Based on research, interviews with top executives, and case studies, this book identifies the key causes of failures and successes and offers prescriptions to increase the odds that future transactions will deliver all the anticipated synergies. The Value Killers offers practical advice in the form of 5 Golden Rules. These rules will help managers and boards to ensure that target companies are properly valued; potential synergies and risks are identified in advance; checks and balances are installed to make sure that the pros and cons of the transaction are rationally and objectively evaluated; mechanisms are created that will trigger termination of bad deals; and obstacles to successful post-merger integrations are assessed (and solutions developed) before the deal closes. Each chapter includes questions for executives considering future M&As to allow them to see whether they are on the right track or not.

As globalization is redefining the field of corporate finance, international finance is now part and parcel of the basic literacy of any financial executive. This is why International Corporate Finance is a “must” text for upper-undergraduates, MBAs aspiring to careers in global financial services and budding finance professionals. International Corporate Finance offers thorough coverage of the international monetary system, international financing, foreign exchange risk management and cross-border valuation. Additionally, the book offers keen insight on how disintermediation, deregulation and securitization are re-shaping global capital markets. What is different about International Corporate Finance? Each chapter opens with a real-life mini-case to anchor theoretical concepts to managerial situations. Provides simple decision rules and “how to do” answers to key managerial issues. Cross-border Mergers & Acquisitions, Project Finance, Islamic Finance, Asian Banking & Finance are completely new chapters that no other textbooks currently cover. Accompanied with a comprehensive instructor support package which includes case studies, an Instructor's Manual, PowerPoint slides, Multiple Choice Questions and more.

Determine a company's value, what drives it, and how to enhance value during a M&A Valuation for M&A lays out the steps for measuring

and managing value creation in non-publicly traded entities, and helps investors, executives, and their advisors determine the optimum strategy to enhance both market value and strategic value and maximize return on investment. As a starting point in planning for a transaction, it is helpful to compute fair market value, which represents a “floor” value for the seller since it by definition represents a value agreed upon by any hypothetical willing and able buyer and seller. But for M&A, it is more important to compute investment value, which is the value of the target company to a strategic buyer (and which can vary with each prospective buyer). Prepare for the sale and acquisition of a firm Identify, quantify, and qualify the synergies that increase value to strategic buyers Get access to new chapters on fairness opinions and professional service firms Find a discussion of Roger Grabowski's writings on cost of capital, cross-border M&A, private cost of capital, intangible capital, and asset vs. stock transactions Inside, all the necessary tools you need to build and measure private company value is just a page away!

Ô This comprehensive Handbook demonstrates that academic thinking, new and old, has a role to play in shaping modern competition policy. Ò Ð Gunnar Niels, Oxera This indispensable Handbook examines the interface of competition policy, competition law and industrial economics. The book aims to further our understanding of how economic reasoning and legal expertise complement each other in defining the fundamental issues and principles in competition policy. In specially commissioned chapters the book provides a scholarly review of economic theory, empirical evidence and standards of legal evaluation with respect to monopolization of markets, exploitation of market power and mergers, among other issues. The International Handbook of Competition Ð Second Edition will be accessible to a wide audience including students of economics and law, public administrators, lawyers, consultants, and business executives.

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