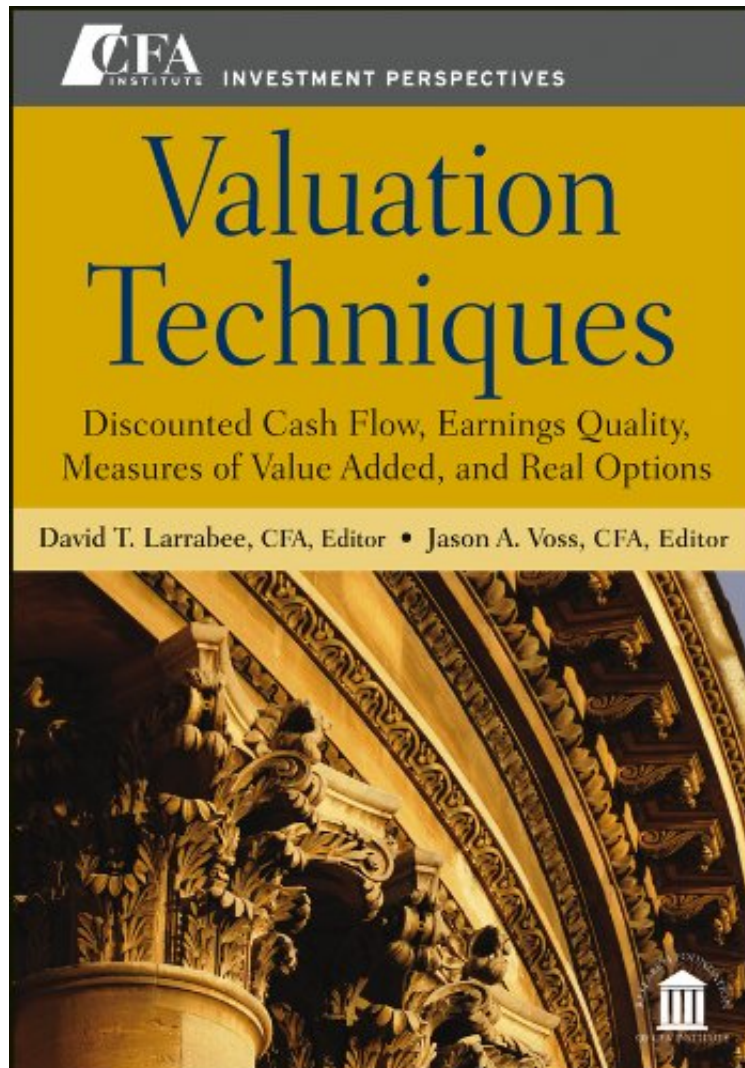


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## **Valuation Techniques: Discounted Cash Flow, Earnings Quality, Measures of Value Added, and Real Options (CFA Institute Investment Perspectives)**

*David T. Larrabee, Jason A. Voss*  
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From the Inside Flap Valuation is the cornerstone of investment analysis, and a thorough understanding and correct application of valuation methodologies are critical for long-term investing success. Properly applied, valuation techniques can help investors distinguish between price and value, a critical distinction from which excess returns flow. Edited by two leading valuation experts from CFA Institute, this book brings together the insights and expertise of some of the most astute and successful investment minds of the past 50 years. From Benjamin Graham, the "father of value investing," to Aswath Damodaran, you'll learn what these investment luminaries have to say about investment valuation techniques, including earnings and cash flow analysis. As you read the chapters in this book, you will gain an appreciation for the evolution of valuation thought, and in the process, you will acquire a framework for understanding future innovations in the field. Features the best thinking on valuation from the industry's masters on the topic, supplemented with dozens of fascinating and instructive real-world examples Provides a breadth of perspectives on valuation theory and applications to ensure that it becomes a tool that matches every fundamental investor's way of looking at the world Comprehensively discusses special valuation situations, such as real options, employee stock options, highly leveraged firms, corporate takeovers, and more Supplies you with the tools you need to successfully navigate and thrive in the ever-changing financial markets Is being produced with the full support and input of CFA Institute, the world's leading association of investment professionals

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About the Author DAVID T. LARRABEE, CFA, is director of member and corporate products at CFA Institute, where he also serves as a content director in the areas of portfolio management and equity investments. Prior to joining CFA Institute, Mr. Larrabee spent two decades in the asset management industry as a portfolio manager and analyst. He earned a BA in economics from Colgate University and an MBA in finance from Fordham University. JASON A. VOSS, CFA, is a content director at CFA Institute, where he focuses on fixed income, behavioral finance, and corporate finance. He is the author of *The Intuitive Investor*, and he also authored the *What My Intuition Tells Me Now* investment blog. Previously, he was a portfolio manager at Davis Selected Advisers, L.P., where he built an impressive track record co-managing the Davis Appreciation and Income Fund. Mr. Voss earned a BA in economics and an MBA in finance and accounting from the University of Colorado.