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The Search for Value: Measuring the Company's Cost of Capital

Edited by *Michael C. Ehrhardt*

in [OUP Catalogue](#) from [Oxford University Press](#)

Abstract: In *The Search for Value: Measuring the Company's Cost of Capital*, Michael C. Ehrhardt analyzes the latest prescriptive techniques and models for determining the cost of capital. He provides a comprehensive framework for practitioners by detailing the various methods for accurately evaluating investment in projects, divisions, or entire companies. He begins with a general discussion of the cost of capital within the context of a firm's overall search for value and continues on to cover such topics as discounted cash flow analysis, flotation costs, long-term projects, and international projects, as well as situations in which traditional cash flow analysis may not apply, such as regulated companies. Ehrhardt moves easily through a variety of technical concepts, providing numerous step-by-step examples to explain how theoretical constructs can be applied to daily financial decisions. He also provides a particularly detailed analysis of estimating capital costs in multidivisional, multiproduct, and multinational firms. Each chapter features an extensive bibliography for further reading. Written for financial directors, planners, managers, and analysts as well as for those who study finance issues, this work successfully addresses the concerns of financial practitioners. In today's competitive business environment, the consequences of miscalculation can be devastating. Correctly evaluating the cost of capital and thereby determining the value-creating potential of investments is a business imperative. *The Search for Value* is a unique synthesis of the issues surrounding the cost of capital, presenting the most comprehensive treatment of the topic to date. Those who implement the ideas in this book will enjoy the returns made possible by accurate measurements of the cost of capital as an integral part of capital budgeting and strategic planning.

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