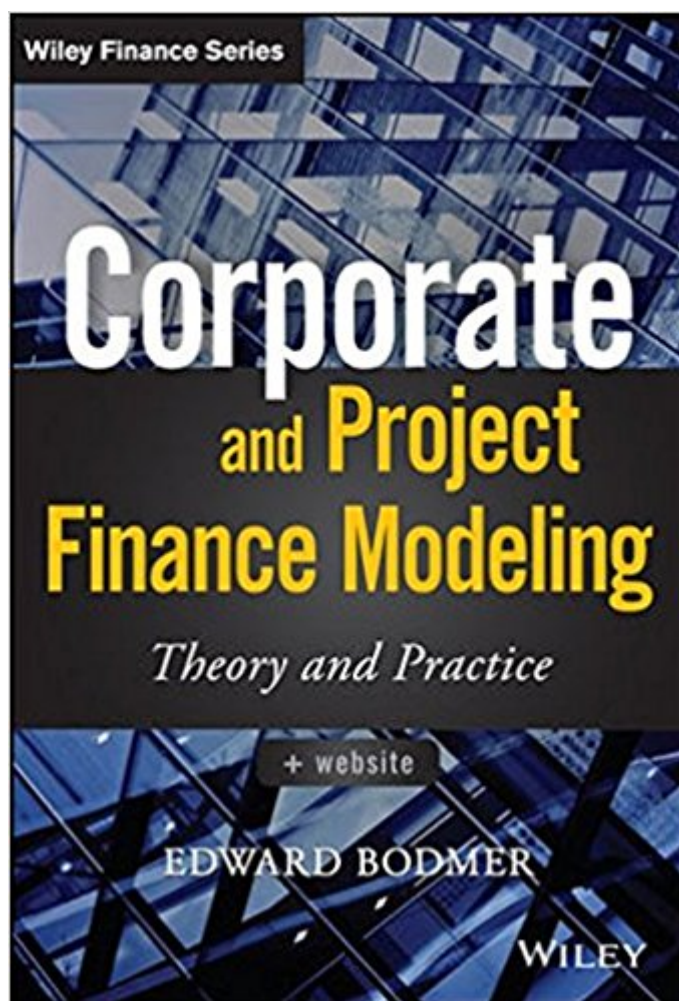


The book was found

Corporate And Project Finance Modeling: Theory And Practice (Wiley Finance)



Synopsis

A clear and comprehensive guide to financial modeling and valuation with extensive case studies and practice exercises Corporate and Project Finance Modeling takes a clear, coherent approach to a complex and technical topic. Written by a globally-recognized financial and economic consultant, this book provides a thorough explanation of financial modeling and analysis while describing the practical application of newly-developed techniques. Theoretical discussion, case studies and step-by-step guides allow readers to master many difficult modeling problems and also explain how to build highly structured models from the ground up. The companion website includes downloadable examples, templates, and hundreds of exercises that allow readers to immediately apply the complex ideas discussed. Financial valuation is an in-depth process, involving both objective and subjective parameters. Precise modeling is critical, and thorough, accurate analysis is what bridges the gap from model to value. This book allows readers to gain a true mastery of the principles underlying financial modeling and valuation by helping them to: Develop flexible and accurate valuation analysis incorporating cash flow waterfalls, depreciation and retirements, updates for new historic periods, and dynamic presentation of scenario and sensitivity analysis; Build customized spreadsheet functions that solve circular logic arising in project and corporate valuation without cumbersome copy and paste macros; Derive accurate measures of normalized cash flow and implied valuation multiples that account for asset life, changing growth, taxes, varying returns and cost of capital; Incorporate stochastic analysis with alternative time series equations and Monte Carlo simulation without add-ins; Understand valuation effects of debt sizing, sculpting, project funding, re-financing, holding periods and credit enhancements. Corporate and Project Finance Modeling provides comprehensive guidance and extensive explanation, making it essential reading for anyone in the field.

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Customer Reviews

Corporate and Project Finance Modeling is a comprehensive guidebook for creating, interpreting, and analyzing complex financial models. The book offers the information needed to master difficult modeling problems and shows how to build highly structured models from the ground up. Using the suggestions and techniques outlined in this important text, beginners and experienced professionals can hone their skills and take their performance to the next level in order to analyze and create flexible, efficient, and stable model structures. Edward Bodmer, an international expert in the field, covers the technical aspects of building and analyzing financial models and presents results from a wide range of alternative models. To gain a clear understanding of the process, the author reveals why particular modeling features are generally included in one kind of model but not in others. The book also introduces unique modeling techniques that address many complex issues that are not typically used by even the most experienced modelers. For example, the author shows how to build user-defined functions to solve circular logic without cumbersome copy and paste macros. The book explains how to derive ratios of enterprise value to earnings before interest, taxes, depreciation, and amortization (EV/EBITDA) that account for asset life, historical growth, taxes, return on investment, and cost of capital. In addition to explaining how to solve a modeling problem, Corporate and Project Finance Modeling explores the finance theory underlying how to construct models with an exact approach. The author addresses modeling issues ranging from the fundamental structure of financial models to the creation of user-defined VBA functions that resolve circular references. Each issue covered includes a theoretical discussion and an explanation of the modeling mechanics as applied to various corporate structures. The book covers a wide range of vital topics including a review of valuation in the context of project finance, corporate finance, and acquisition finance; cash flow waterfalls; credit analysis in corporate and project finance; debt structuring; determination of items that should be in the bridge between enterprise value and equity value; and many other subjects. To enhance the text, the modeling problems are explained with illustrative diagrams and screen shots from actual models. This comprehensive text includes a companion website that contains exercises, model examples, video explanations, and case studies. Designed as a flexible

resource, Corporate and Project Finance Modeling gives professionals the information needed to borrow subtle concepts from solutions to many different modeling problems so they can apply them to their own models.

The comprehensive, step-by-step guide to successful financial modeling Corporate and Project Finance Modeling offers anyone interested in creating, interpreting, and understanding financial models a comprehensive guidebook with real-world applications. Based on Edward Bodmer's years of experience creating, reviewing, and teaching corporate finance modeling, project finance modeling, acquisition modeling, and real estate modeling, this important text explains how to master difficult problems and build highly structured models from the ground up. Step by step, this comprehensive guide shows how to create flexible, efficient, and stable model structures, and contains unique solutions that address complex issues. Filled with essential information and detailed techniques, Corporate and Project Finance Modeling offers those new to the subject as well as experienced professionals a guide for taking their skills to a higher level. Included with the text is a website that offers a wealth of exercises, model examples, video explanations, and case studies. It contains hundreds of customized exercises, many corporate finance and acquisition model templates, and a number of featured example models of business enterprises from a wide variety of industries. Using the examples and information presented in this text will help develop the skills for solving modeling problems and creating effective financial models.

I ordered this book to learn project finance. The author is clearly knowledgeable but, for whatever reason, he decided to just randomly jump back and forth between corporate and project financial modeling techniques making it very difficult to focus on one or the other. That might not be terrible by itself but he compounds the problem by referencing comparative differences between Corporate and Project modeling so you are basically forced to read everything to follow along. I had wrongly assumed there would be a section focused solely on PF modeling and I could ignore the other parts. Under what circumstances you'd be trying to learn both at the same time, or compare the two methodologies, is lost on me but maybe that just means I'm not the target audience. Additionally, he seems to just ramble on over the 500+ pages with little flow or actionable practice. I'm shocked his editor let this go out this way. I gave it 2-Stars instead of 1 because I could see this book being useful as a desk reference when already working on a model and attempting to solve a single issue, but as a guide for learning, I found it pretty useless. I will be returning it and searching for a more focused text.

A must read for all those who are into financial modeling. The book deals with all practical issues one faces while building financial models. I probably have all the books on Financial Modeling that are available in website. I will rate this book as one of the best. Most of the books on financial modeling talk about business valuation. One rarely finds a good book on project finance modeling (the Euromoney book is an exception). This book fills the void and in one book, you get the fundamentals of both corporate and project finance modeling. In addition, the author describes some useful macros that will save lot of your time.

This book is great. Author gives a lot of inside tips that you would only learn on the job. Its an easy read and not too technical. I would suggest to watch the numerous youtube videos as well that are found on the authors site.

This is the most understandable and comprehensive resource available on the subject. I have been able to immediately implement many of the concepts into my business. Highly recommended.

Great job Ed. Best financial modeling reference manual I ever had.

This book goes on and on with just text. There is a website for related files but it is so messy and disorganized with a bunch of excel files which look like draft version. So it is impossible to figure out how you can perform what you read in the book. It seems the author has not bothered to prepare some clean excel files for his instructions in the book.

This book is very poorly organized and very wordy, meaning the author uses thirty words when five are sufficient. A quick example of the poor organization is in Chapter 4. The chapter is primarily dedicated to theory, and describing six different types of financial models, but for some reason in the middle of the chapter, there's a section on how to use the INDEX function. There's nothing before that section or after it that provides any context for why it's there. He also covers how to use the index function again in Chapters 15 and 24. There's several examples of this type of poor organization throughout the book. Also, the website files are creepy. In many of the documents, there's a line that says "Last Saved By:", and couple of the names populated are Monika Lewenski and Tanya Harding, along with others like it. I wont even enable any of the macros anymore. I really don't trust the source. That said, there's a couple of good ideas on how to improve your modeling,

but you have to search for them, and it's probably not worth paying for the book.

This book is - hands down - the best applied financial modelling reference text out there, with the caveat that the reader should understand what they're purchasing. This is going to be a tough review to write, due to the broad scope of the book. The author attempts a fairly large task in walking the reader step by step through the financial modelling process for both corporate and project finance modelling. Then, unlike other books out there, you'll learn how to actually use the models to conduct in depth analyses of whatever project or goal the model has achieved. Now, by combining both (corporate and project finance) topics in one book, within financial modelling as the "centerpiece" that brings everything together, the reader receives a series of trade offs: the book can appear disorganized at times as corporate and project finance are two quite different methodologies; yet, by organizing the book by the various one-by-one themes/steps of building a financial model (such as: "Projecting Revenues, Expenses and CapEx to calculate Pre-Tax Cash Flow", or "Adding Debt to Corporate or Project Finance Models with Cash Flow Waterfalls"), the reader begins to understand how financial calculations across industry groups are much more similar than they are different. It enables the reader a more expanded view not just on the financial modelling process, but on understanding finance intuitively regardless of topic. The book is broken down across 4 parts: a) Designing and structuring financial models, b) Analyzing Risks with the Models you Build (from qualitative scenario analysis, to monte carlo simulations), c) Advanced Corporate Finance Modeling Issues, d) Circular Reference Mitigation and other complex issues in financial modelling. As you might imagine, doing this well. When I first purchased the book (over a year ago), I was starting out in project finance modelling. I bought Ed's book, along with every other PF modelling book out there. Since that time, I've developed models as a consultant in areas ranging from renewable energy project finance, to start up corporate finance. Every time I had a modelling specific issue, I would start going through the books I had. This is the only book that has solutions for every single problem to be had. And not only that, he quickly describes how most people treat problems, and then presents a far superior way to mitigate them while improving model quality and flexibility. Lastly, a major selling point for the book is that it comes with a vast quantity of pre-built financial models on every topic you might imagine. A previous reviewer described some of these models as "creepy" - having gone through most of them, I can't help but feel like the two star reviews are from other trainers. The library of models is enormous, and there are months, if not years, of great ideas to study with them. The best way to use this book would actually be to use the models provided along side it. Pick one, and try to replicate it yourself. As you run into issues, refer

back to the book. Every time you open it, you'll learn something new. Every time you have an issue with your models, you'll find a solution.

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