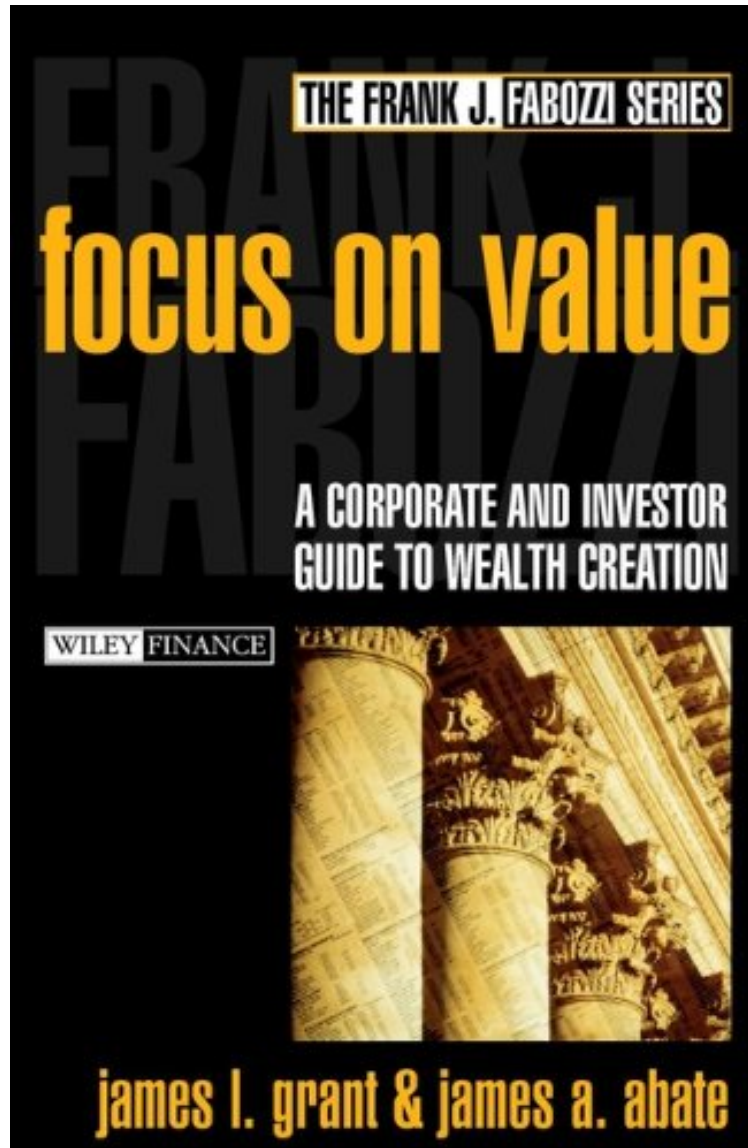


Focus on Value: A Corporate and Investor Guide to Wealth Creation (Frank J. Fabozzi Series)

James L. Grant, James A. Abate
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James L. Grant, James A. Abate : Focus on Value: A Corporate and Investor Guide to Wealth Creation (Frank J. Fabozzi Series) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Focus on Value: A Corporate and Investor Guide to Wealth Creation (Frank J. Fabozzi Series):

4 of 5 people found the following review helpful. A Gem!By A CustomerA true gem for the serious investor who want practical advise on how to use an economic profit framework to value a company and how economic profit factors

drive stock prices. In this current investing climate this book is a must for anyone who wants to mitigate risk and increase reward in their investment decisions.

Praise for Focus on Value "Focus on Value-with its theoretical and practical focus on economic profit fundamentals-is a modern day 'Graham and Dodd' primer on company and equity securities analysis."-Robert S. Hamada, Edward Eagle Brown Distinguished Service Professor of Finance, The University of Chicago Graduate School of Business "Now that investors have abandoned momentum and are migrating back to fundamental investing, the market has become a more rational place. This book is a manual for serious investors who believe that identifying growing corporate earning power is the foundation of value creation. Those following its precepts should minimize risk and be rewarded over the long term."-Byron R. Wien, Chief U.S. Investment Strategist, Morgan Stanley Dean Witter Co. "Economic profit is one of the most useful managerial tools as well as a key to understanding the valuation of companies. Focus on Value is an outstanding piece of work. It captures the full spectrum of the 'Metric Wars' without ever confusing the reader. The serious student of economic profit will be richly rewarded by reading this excellent book from cover to cover."-Mario A. Corti, Chairman and Chief Executive Officer, Swissair Group, Zurich "Messrs. Grant and Abate have provided an analytical tool for corporate executives and investment managers which takes the concepts of economic profit and value maximization to the next level."-Suresh Thadhani, Chief Financial Officer and Executive Vice President, Alcan, Inc. "This book makes a real contribution to the most critical element in helping companies implement efficient capital resource allocation by highlighting the direct linkage between economic profit and stock price."-Jack Warner, Chairman, Kerry Inc. "The authors have put together an excellent piece of work and finally provide readers seriously interested in applying economic profit with a practical, market-oriented approach to integrate the basic building blocks of economic profit with valuation and market expectations."-David King, Director of Research, North America, PricewaterhouseCoopers, Corporate Value Consulting "In an era of following the herd toward indexation and price momentum, it is refreshing to see thinking out of the box and substantiating the tenets of an investment process that equates value with real investment opportunity."-Eric Colson, Senior Vice President, Callan Associates www.wileyfinance.com

Economic profit is one of the most useful managerial tools as well as a key to understanding the valuation of companies. Focus on Value is an outstanding piece of work. It captures the full spectrum of the Metric Wars without ever confusing the reader. The serious student of economic profit will be richly rewarded by reading this excellent book from cover to cover. (Mario A. Corti, Chairman and Chief Executive Officer, Swissair Group, Zurich) Messrs. Abate, and Grant have provided an analytical tool for corporate executives and investment managers which takes the concepts of economic profit and value maximization to the next level. (Suresh Thadhani, Chief Financial Officer and Executive Vice President, Alcan, Inc.) This book makes a real contribution to the most critical element in helping companies implement efficient capital resource allocation by highlighting the direct linkage between economic profit and stock price. (Jack Warner, Chairman, Kerry Inc.) The authors have put together an excellent piece of work and finally provide readers seriously interested in applying economic profit with a practical, market-oriented approach to integrate the basic building blocks of economic profit with valuation and market expectations. (David King, Director of Research, North America, PricewaterhouseCoopers, Corporate Value Consulting) In an era of following the herd toward indexation and price momentum, it is refreshing to see thinking out of the box and substantiating the tenets of an investment process that equates value with real investment opportunity. (Eric Colson, Senior Vice President, Callan Associates)From the PublisherEconomic profit is one of the most useful managerial tools as well as a key to understanding the valuation of companies. Focus on Value is an outstanding piece of work. It captures the full spectrum of the Metric Wars without ever confusing the reader. The serious student of economic profit will be richly rewarded by reading this excellent book from cover to cover. (Mario A. Corti, Chairman and Chief Executive Officer, Swissair Group, Zurich) Messrs. Abate, and Grant have provided an analytical tool for corporate executives and investment managers which takes the concepts of economic profit and value maximization to the next level. (Suresh Thadhani, Chief Financial Officer and Executive Vice President, Alcan, Inc.) This book makes a real contribution to the most critical element in helping companies implement efficient capital resource allocation by highlighting the direct linkage between economic profit and stock price. (Jack Warner, Chairman, Kerry Inc.) The authors have put together an excellent piece of work and finally provide readers seriously interested in applying economic profit with a practical, market-oriented approach to integrate the basic building blocks of economic profit with valuation and market expectations. (David King, Director of Research, North America, PricewaterhouseCoopers, Corporate Value Consulting) In an era of following the herd toward indexation and price momentum, it is refreshing to see thinking out of the box and substantiating the tenets of an investment process that equates value with real investment opportunity. (Eric Colson, Senior Vice President, Callan Associates)From the Inside FlapTrends come and go, but the shortest path to capital growth is through the fundamental tenets of value. Focus on Value: A Corporate and Investor Guide to Wealth Creation follows this principle by applying up-to-date research and recent discoveries in finance to time-tested techniques for estimating return based on: economic profit, invested capital, cost of capital, enterprise valuation, and

much more. Filled with expert advice and unparalleled insights, this powerful resource provides managers and investors alike with a strategic look at how key economic profit factors determine company stock performance. Grant and Abate explain the pricing role of economic profit determinants, including: * Understanding the importance of, and how to estimate the return on, invested capital * Recognizing the risk (to value) impact of cost of capital change * Understanding sector and industry influences on company performance * Reconciling market implied versus internal expectations of economic profit growth In this way, Focus on Value provides you with a powerful framework to turn an otherwise average company into a great company-if you're a corporate manager; or gives you a synthesized set of research tools to discover a solid company with an attractive stock-if you're an investor. With an emphasis on economic profit-as opposed to accounting earnings-valuation, Focus on Value challenges the conventional wisdom on portfolio construction and equity securities analysis. Moreover, it debunks the popular equity style (e.g., value, growth, or indexing) notions of equity portfolio management by focusing on economic profit valuation. Flash-in-the-pan valuation trends appear and disappear on the corporate and investment scene, but the enduring strategies outlined in this comprehensive guide will change your financial life forever. Focus on Value provides you with a proven way to determine real company value in a seemingly new-age world of heightened risk and uncertainty-so you can navigate the market with confidence, and capture the wealth you deserve.