

A detailed table of contents can be found on page 973

Preface	viii	12 FINANCING	203
Frequently used symbols	xii	13 RETURN ON CAPITAL EMPLOYED AND RETURN ON EQUITY	219
1 TOWARDS A GREEN, RESPONSIBLE AND SUSTAINABLE CORPORATE FINANCE	I	14 CONCLUSION OF FINANCIAL ANALYSIS	238
SECTION I		SECTION II	
FINANCIAL ANALYSIS	17	INVESTORS AND MARKETS	245
PART ONE		PART ONE	
FUNDAMENTAL CONCEPTS IN FINANCIAL ANALYSIS	19	INVESTMENT DECISION RULES	247
2 CASH FLOW	21	15 THE FINANCIAL MARKETS	249
3 EARNINGS	31	16 THE TIME VALUE OF MONEY AND NET PRESENT VALUE	270
4 CAPITAL EMPLOYED AND INVESTED CAPITAL	46	17 THE INTERNAL RATE OF RETURN	286
5 WALKING THROUGH FROM EARNINGS TO CASH FLOW	58	PART TWO	
6 GETTING TO GRIPS WITH CONSOLIDATED ACCOUNTS	72	THE RISK OF SECURITIES AND THE REQUIRED RATE OF RETURN	299
7 HOW TO COPE WITH THE MOST COMPLEX POINTS IN FINANCIAL ACCOUNTS	90	18 RISK AND RETURN	301
PART TWO		19 THE REQUIRED RATE OF RETURN	329
FINANCIAL ANALYSIS AND FORECASTING	117	PART THREE	
8 HOW TO PERFORM A FINANCIAL ANALYSIS	119	FINANCIAL SECURITIES	347
9 MARGIN ANALYSIS: STRUCTURE	144	20 BONDS	349
10 MARGIN ANALYSIS: RISKS	167	21 OTHER DEBT PRODUCTS	370
11 WORKING CAPITAL AND CAPITAL EXPENDITURES	182		

22 SHARES	386	PART THREE	
23 OPTIONS	406	DEBT CAPITAL	709
24 HYBRID SECURITIES	427	39 IMPLEMENTING A DEBT POLICY	711
25 SELLING SECURITIES	445		
SECTION III		SECTION V	
VALUE	469	FINANCIAL MANAGEMENT	729
26 VALUE AND CORPORATE FINANCE	471	PART ONE	
27 MEASURING VALUE CREATION	491	CORPORATE GOVERNANCE AND FINANCIAL ENGINEERING	731
28 INVESTMENT CRITERIA	509	40 SETTING UP A COMPANY AND FINANCING START-UPS	733
29 THE COST OF CAPITAL	525	41 SHAREHOLDERS	754
30 RISK AND INVESTMENT ANALYSIS	542	42 CHOOSING A CORPORATE STRUCTURE	779
31 VALUATION TECHNIQUES	557	43 CORPORATE GOVERNANCE	795
SECTION IV		44 INITIAL PUBLIC OFFERINGS (IPOs)	807
CORPORATE FINANCIAL POLICIES	589	45 TAKING CONTROL OF A COMPANY	819
PART ONE		46 MERGERS AND DEMERGERS	842
CAPITAL STRUCTURE POLICIES	591	47 LEVERAGED BUYOUTS (LBOs)	860
32 CAPITAL STRUCTURE AND THE THEORY OF PERFECT CAPITAL MARKETS	593	48 BANKRUPTCY AND RESTRUCTURING	876
33 CAPITAL STRUCTURE, TAXES AND ORGANISATION THEORIES	605	PART TWO	
34 DEBT, EQUITY AND OPTIONS THEORY	621	MANAGING WORKING CAPITAL, CASH FLOWS, FINANCIAL RISKS AND REAL ESTATE	889
35 WORKING OUT DETAILS: THE DESIGN OF THE CAPITAL STRUCTURE	639	49 MANAGING WORKING CAPITAL	891
PART TWO		50 CASH MANAGEMENT	903
EQUITY CAPITAL	659	51 MANAGING FINANCIAL RISKS	922
36 RETURNING CASH TO SHAREHOLDERS	661	52 MANAGING OPERATIONAL REAL ESTATE	946
37 DISTRIBUTION IN PRACTICE: DIVIDENDS AND SHARE BUY-BACKS	678	Epilogue – Finance and Strategy	958
38 SHARE ISSUES	696	Top 20 Largest Listed Companies	965
		Contents	973
		Index	983