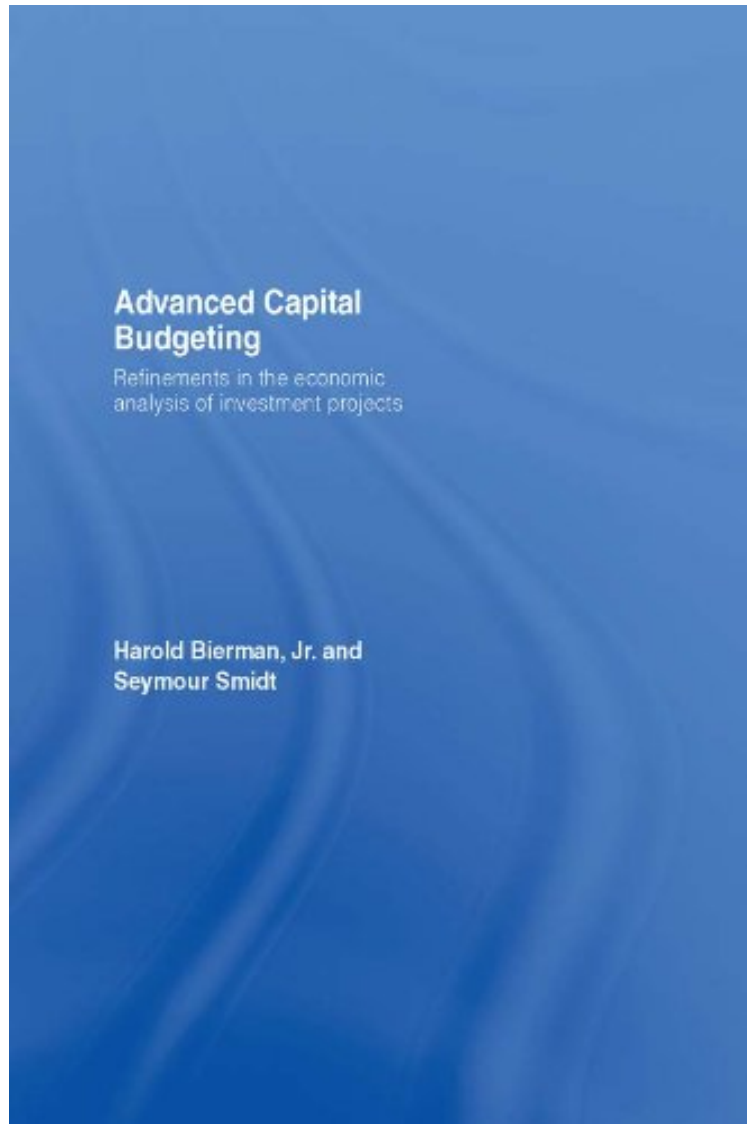


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Jr., Harold Bierman, Seymour Smidt
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Al Chu This book gathers many subjects that are usually contained in several books. The exposition is clear and simple and very didactic to be used in an advanced course of Project Finance. In addition, it is an excellent reference for practitioners.

Written by authors of established texts in this area, this book is a companion volume to the classic *The Capital Budgeting Decision*. Exploring this key topic in corporate finance the authors examine the complexities of capital budgeting as well as the opportunities to improve the decision process where risk and time are important elements. Containing 'Global Aspects' sections that cover cross-border decision-making, this book also emphasizes the application of capital budgeting techniques to a variety of issues, including the hugely significant 'buy versus lease' decision that cost corporations billions each year. It gives in-depth coverage to: real options - the value of a project must take into consideration the flexibility that it provides management, acknowledging the option of making decisions in the future when more information is available; decomposing cash flows - a project consists of many series of cash flows and each series deserves its own specific risk-adjusted discount rate. Decomposing the cash flows of an investment highlights the fact that while managers are generally aware that divisions and projects have different risks, too often they neglect the fact that the cash flow components may also have different risks, with severe consequences on the quality of the decision-making. Designed to assist those making business decisions at all levels, this volume is essential reading for all those working in or studying capital budgeting.

About the Author Harold Bierman, Jr., is the Nicholas H. Noyes Professor of Business Administration at the Johnson Graduate School of Management, Cornell University. Seymour Smidt is Professor Emeritus at the Johnson Graduate School of Management, Cornell University.