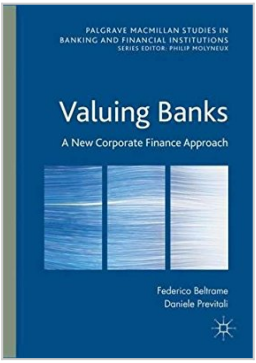

Valuing Banks: A New Corporate Finance Approach (Palgrave Macmillan Studies in Banking and Financial Institutions)

By Federico Beltrame, Daniele Previtali

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This book aims to overcome the limitations the variations in bank-specifics impose by providing a bank-specific valuation theoretical framework and a new asset-side model. The book includes also a constructive comparison of equity and asset side methods. The authors present a novel framework entitled, the “Asset Mark-down Model”. This method incorporates an Adjusted Present Value model, which allows practitioners to identify the main value creation sources of a particular bank: from asset-based cash flow and the mark-down on deposits, to tax benefits on bearing liabilities. Through the implementation of this framework, the authors offer a more accurate and more specific approach to valuing banks.

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Editorial Review

From the Back Cover

Bank valuation is one of the most difficult topics to address in corporate finance. The application of standard valuation methodologies can be limited and heavily influenced by the varying specifics of regulation, business process, equity and debt capital function (among others) among banks. Generally, these limitations result in the application of a simplified equity-side approach based on dividends. Yet, dividends represent a synthetic measure of cash and, therefore, often do not present an accurate view of the value creation process in terms of cash flows.

This book aims to overcome the limitations the variations in bank-specifics impose by providing a bank-specific valuation theoretical framework and a new asset-side model. The book includes also a constructive comparison of equity and asset side methods. The authors present a novel framework entitled, the “Asset Mark-down Model”. This method incorporates an Adjusted Present Value model, which allows practitioners to identify the main value creation sources of a particular bank: from asset-based cash flow and the mark-down on deposits, to tax benefits on bearing liabilities. Through the implementation of this framework, the authors offer a more accurate and more specific approach to valuing banks.

About the Author

Federico Beltrame is Lecturer in Banking and Finance in the Department of Economics and Statistics, University of Udine, Italy. He holds a PhD in Business Science from the same University. His main research interests are related to SMEs’ cost of capital, banks’ capital structure and Mutual Guarantee Credit Institutions.

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