

Bibliography

- ASA Business Valuation Committee. "Reinvestment Considerations in Terminal Value Estimates: Capital Expenditures and Depreciation Levels That Result in Appropriate Reinvestment Rates." *Business Valuation Review*, Winter 2016, pp. 114–119.
- Adhikari, Mike. "WACC As Used in Capitalization Formula Cases Overvaluation." *Shannon Pratt's Business Valuation Update*, October 2003.
- Agiato, Joseph A., and Thomas L. Johnston. "The Relationship between the Earnings Yield and the Cash Flow Yield." *CPA Expert*, Winter 1996, pp. 6–9.
- Alerding, James R. "Income Approach versus Asset Approach." *BV Q&A Newsletter*, August 2005.
- Bakken, John E. "Capitalization of Earnings—An Income Approach." Chapter 18 in *Handbook of Business Valuation*, 2nd ed., Thomas L. West and Jeffrey D. Jones, eds. New York: John Wiley & Sons, 1999, pp. 264–272.
- Collins, Michelle, and Julie King. "Valuation Formulas: The Income Method." *CanadaOne*, <http://www.canadaone.com>.
- Cornell, Bradford, and Richard Gerger. "A Note on Estimating Constant Growth Terminal Values with Inflation." *Business Valuation Review*, Fall 2017, pp. 103–105.
- Dobner, Michael. "Mid Year Discounting and Seasonality Factors." *Business Valuation Review*, March 2002, pp. 16–18.
- Dorrell, Darrel D. "Discount Rate Comparisons." *National Litigation Consultants' Review*, July 2002, pp. 8–11.
- Duvall, Richard M. "Capitalization of Earnings with Temporary Rapid Growth." *Business Valuation Review*, June 2001, pp. 3–4.
- _____. "Mid-Year or End-of-Year Discounting." *Business Valuation Review*, December 2000, pp. 208–212.
- _____. "Tips for the Valuator." *Journal of Accountancy*, March 2000.
- Evans, Frank C. "Recognizing the Key Factors in the Income Approach to Business Valuation." *Business Valuation Review*, June 1996, pp. 80–86.
- Greer, Willis R. "The Growth Rate Term in the Capitalization Method." *Business Valuation Review*, June 1996, pp. 72–79.
- Hawkins, George B. "Is the Capitalization Rate Reasonable?" *FairShare*, June 1997, pp. 2–7.
- Hitchner, Jim. "Business Valuation Mistakes: How to Avoid Them" *Financial Valuation and Litigation Expert*, August/September 2013, pp. 1–6.
- Kaltman, Todd A. "Capitalization Using a Mid-Year Convention." *Business Valuation Review*, December 1995, pp. 178–182.
- Lippitt, Jeffrey W., and Nicholas J. Mastrachhio, Jr. "Developing Capitalization Rates for Valuing a Business." *The CPA Journal*, November 1995, pp. 24–28.
- Matthews, Gilbert, "CapX = Depreciation Is Unrealistic Assumption for Most Terminal Values; Frequent Error Causes Overvaluation." *Shannon Pratt's Business Valuation Update*, March 2002.
- McNulty, James M., Tony D. Yeh, William S. Schulze, and Michael H. Lubatkin. "What's Your Real Cost of Capital?" *Harvard Business Review*, October 2002, p. 114.

- Mellen, Chris M. "The Income Approach in Practice: Where Do We Stand?" *Business Appraisal Practice*, Fall 2002, pp. 33–39.
- Mercer, Z. Christopher. "Adjusting Capitalization Rates for the Differences between Net Income and Net Free Cash Flow." *Business Valuation Review*, December 1992, pp. 201–207.
- _____. "EBITDA Single-Period Income Capitalization for Business Valuation." *Business Valuation Review*, Fall 2016, pp. 86–102.
- Morris, James R. "Growth in the Constant Growth Model." *Business Valuation Review*, Winter 2006, pp. 153–162.
- Posgate, Louis R. "The Single Period, Income Capitalization Approach to Valuing Mineral Royalties." *Business Valuation Review*, December 2001, pp. 42–43.
- Pratt, Shannon P., and Roger J. Grabowski. "Discounting versus Capitalizing." Chapter 4 in *Cost of Capital: Applications and Examples*, 5th ed. Hoboken, NJ: John Wiley & Sons, 2014.
- Pratt, Shannon P. "Drawing a Clear Distinction Between Income and Market Approaches and Methodology." *Shannon Pratt's Business Valuation Update*, June 2000.
- _____. "NACVA Advisory Board Member Challenges Methods Taught." *Shannon Pratt's Business Valuation Update*, February 1996, pp. 9–11.
- _____. "One Key Distinction between Market and Income Approaches Is to Use Net Cash Flow." *Shannon Pratt's Business Valuation Update*, May 2003.
- Presogna, Jeffrey J. "Capitalization and Discounted Returns Valuation Methods." Kansas City, MO: Business Technology Association, 2000.
- Reynolds, Kevin B. "Reconciling the Single Period Capitalization Method with the Discounted Future Earnings Method." *Business Appraisal Practice*, Spring 2000, pp. 16–27.
- _____. "Where Do Capitalization Rates Come From?" *CPA Litigation Service Counselor*, November 1999, pp. 9–11.
- Rigby, James, and Michael J. Mattson. "Capitalization and Discount Rates: Mathematically Related, But Conceptually Different." *CPA Expert*, Fall 1996, pp. 1–3.
- Schilt, James H. "Selection of Capitalization Rates—Revisited." *Business Valuation Review*, June 1991, pp. 51–52.
- Sliwoski, Leonard. "Capitalization Rates Developed Using the Ibbotson Associates Data: Should They Be Applied to Pretax or After-Tax Earnings?" *Business Valuation Review*, March 1994, pp. 8–10.
- _____. "Capitalization Rates, Discount Rates, and P/E Ratios: One More Time." *Business Valuation Review*, September 1992, pp. 122–134.
- Swad, Randy. "Discount and Capitalization Rates in Business Valuations." *CPA Journal*, October 1994, pp. 40–46.
- Thompson, Joseph, and David Neuzil. "Providing a Framework for Testing the Reasonableness of Terminal Period Cash Flow Investments." *Business Valuation Review*, Fall 2020, pp. 5–13.
- Trout, Robert. "Mid-Year Discounting Without Bias." *Business Valuation Review*, December 2001, pp. 39–41.