



# Estimating SMEs Cost of Equity Using a Value at Risk Approach: The Capital at Risk Model

*Federico Beltrame, Roberto Cappelletto, Gabriele Toniolo*

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Estimating business value is an issue of great complexity, attracting attention from academics and professionals alike. Measuring value is an ever more complex topic from the perspectives of operations, strategy, integration, and restructuring. Historically, academics have focussed their research on the 'cost of capital', proposing many different approaches to estimate the cost of capital.

*Estimating SMEs Cost of Equity Using a Value at Risk Approach* reviews traditional models and proposes an alternative model for estimating the cost of equity. This model, known as CaRM (Capital at Risk Model), bases the cost estimate of risk capital on VaR (Value at Risk) for the very first time. As well as describing the theory behind the CaRM, the authors illustrate the critical issues inherent in financing small and medium firms, consider whether the model should be adapted for firms not listed on regulated markets, and provide a comparative analysis with the CAPM method through three case studies.

This book is an ideal resource for developing valuation research in SMEs; allowing students to understand how classical corporate finance theory can run in private equity firms; and providing a valuable professional solution for evaluating unlisted companies.

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