

# Financial performance measures and value creation: the state of the art (Daniela Venanzi)

Errata corrige (February 1<sup>st</sup>, 2012)

<i>where</i>	<i>current text (printing mistakes in yellow)</i>	<i>corrected text</i>
Exhibit 2.1 - page 14	value of growth = $\sum_{t=0}^{\infty} I(t) \times \frac{r^*(t) - r}{kr} (1+r)^{-(t+1)}$	value of growth = $\sum_{t=0}^{\infty} I(t) \times \frac{r^*(t) - r}{r} (1+r)^{-(t+1)}$
Exhibit 2.3 - page 21 (economic NOPAT - fourth adjustment)	+ R&S expenses (net of depreciation of R&D)	+ R&D expenses (net of depreciation)
page 29 - OCF formula	OCF = operating surplus - working capital change - <del>non</del> non strategic investments	OCF = operating surplus - working capital change - non strategic investments
page 42 - EBM formula	EBM = actual EP - expected Ep = (actual ROIC - expected ROIC) × I + (actual WACC - expected WACC) × I + (ROIC - WACC) × (actual I - expected I)	EBM = actual EP - expected EP = (actual ROIC - expected ROIC) × I + (actual WACC - expected WACC) × I + (ROIC - WACC) × (actual I - expected I)
Appendix 1 - pag.71	ED= economic depreciation = (GL - SV) × s <sub>n</sub>   <sub>r</sub>	ED= economic depreciation = (GI - SV) / s <sub>n</sub>   <sub>r</sub>

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