CHAPTER 1
An Introduction to the Franchise Value Approach 1

CHAPTER 2
Sales-Driven Franchise Value 24
Reprinted from monograph published by the Research Foundation of the Institute of Chartered Financial Analysts, July 1997

CHAPTER 3
Franchise Margins and the Sales-Driven Franchise Value 76
(Received Graham & Dodd Scroll for 1997)

CHAPTER 4
Franchise Value and the Price/Earnings Ratio 98
with Stanley Kogelman
“Inside the P/E Ratio (Part II): The Franchise Portfolio,” Salomon Brothers, January 1991
“A Franchise Factor Model for Spread Banking,” Salomon Brothers, April 1991
“The Growth Illusion: The P/E ‘Cost’ of Earnings Growth,” Salomon Brothers, April 1993 (Received Graham & Dodd Scroll)
“Theoretical Price/Earnings Ratios and Accounting Variables,” Salomon Brothers, June 1992

CHAPTER 5
Franchise Valuation under Q-Type Competition 304

CHAPTER 6
P/E Forwards and Their Orbits 327
(Received Graham & Dodd Scroll for 1999)

CHAPTER 7
Franchise Labor 357

CHAPTER 8
Spread-Driven Dividend Discount Models 372

CHAPTER 9
The Levered P/E Ratio 403

CHAPTER 10
The Franchise Value Approach to the Leveraged Company 424
The Research Foundation of AIMR

CHAPTER 11
Retirement Planning and the Asset/Salary Ratio 446
with J. Benson Durham, P. Brett Hammond, and Michael Heller
Innovations in Retirement Financing, University of Pennsylvania Press

Notes 471
Index 487