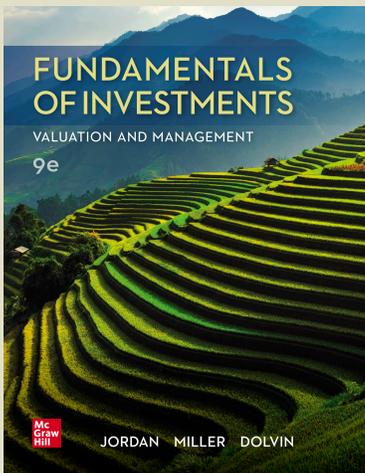


List of Changes



Fundamentals of Investments: Valuation and Management 9th Edition

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Based on user feedback, numerous improvements and refinements have been made to the ninth edition of *Fundamentals of Investments: Valuation and Management*. An appendix has been updated to contain useful formulas and every chapter has been updated to reflect current market practices and conditions, as well as a significantly expanded and improved end-of-chapter material, particularly online.

SEE LIST OF CHANGES ATTACHED.

Changes to Jordan: Fundamentals of Investments, 9e

Some examples of additional new content include:

- **Chapter 1**
 - Contains updates on historical returns for small-company stocks, large-company stocks, long-term government bonds, and Treasury bills, as well as U.S. inflation rates.
- **Chapter 2:**
 - Contains new information on robo-advisors, new discussion of target date funds, and additional information about how margin works at the portfolio level.
- **Chapter 3:**
 - Incorporates added information about sunset provisions and whiskey dividends, as well as updated discussion on how futures contracts work in practice. We have also updated FINRA bond references and online citations, including updated quotes for figures and examples.
- **Chapter 4:**
 - Contains a new feature about socially conscious investing. We have also updated and expanded a section that addresses the significant impact of fees on portfolio ending values.
- **Chapter 5:**
 - Contains a new section on alternative sources of public funding (crowdfunding, ICOs), as well as updated material on the organization of the NYSE. There is also significantly expanded discussion of competitors to the NYSE and NASDAQ.
- **Chapter 6:**
 - Contains discussion of how external factors may affect stock values and significant updates to the discussion of the residual income model (RIM) and free cash flow model. We have also replaced source data for examples throughout the chapter using citations that are freely available to the investing public, thereby making it of more practical use for most students. There is also a brand-new example featuring CVS Health Corporation.
- **Chapter 8:**
 - Contains a new section on investor biases, as well as more robust discussion of mental accounting, loss aversion, and overconfidence.
- **Chapter 12:**
 - Contains new discussion about the purpose and significance of beta. There is also a new section titled "Factor Analysis and Style Portfolios."
- **Chapter 13:**
 - Contains a new example calculating the Sortino and Sharpe ratios.
- **Chapter 17:**
 - Brand-new chapter, titled "Alternative Investments."
- **Chapter 19:**
 - (Formerly Chapter 17) contains an updated valuation for Starbucks Corporation.
- **Chapter 21:**
 - (Formerly Chapter 20) contains new and expanded discussion on GNMA clones.

Other Changes

- The use of the web in investments analysis continues to be an emphasis in this title, and web-based content is integrated in several ways.
- Wherever appropriate, a commented link is provided in the margin. These links send readers to selected, particularly relevant websites.
- The Work the Web feature, expanded and completely updated for this edition, appears in most chapters. These boxed readings use screenshots to show students how to access, use, and interpret various types of key financial and market data.
- New end-of-chapter problems rely on data retrieved from the web.

Changes to Jordan: Fundamentals of Investments, 9e

- Spreadsheet Analysis exhibits have been enhanced for this edition. These exhibits illustrate directly how to use spreadsheets to do certain types of important problems, including such computationally intensive tasks as calculating Macaulay duration, finding Black-Scholes option prices, and determining optimal portfolios based on Sharpe ratios. Readings from a variety of real-life financial sources have been thoroughly updated for this edition and continue to be provided where relevant.