

**Название публикации:**

Model of assessing the impact of factors on cash flow multipliers

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**Аннотация:**

The article suggests one of the options for solving the problem of accounting for the impact of factors on the change in cash flow when investing or estimating the business valuation, including for the purposes of future M&A transactions. The authors economically justified the multiplier of backing the stocks by the amount of sale proceeds used as an indicator that most efficiently describes the financial state of the issuer. The article proposes a model of assessing the impact of factors that allows an investor to define the degree of impact of cash flow multipliers on the change in the multiplier of the stock market price to revenue. Depending on the growth or fall in the value of multiplier of the stock market price to revenue, the investor can forecast future free cash flow or financial losses, which will allow them to make an economically justified decision to invest in stocks of a particular issuer. The article presents a case of using the developed model of the factors impact. © 2018 International Strategic Management Association. All rights reserved.

**Ключевые слова:**

Business profits, Business valuation, Capitalization, Cash flow, Dividend, Factor model, Investment, Multiplier, Owner's wealth, Profitability, Revenue