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Financial Modeling (MIT Press)

Financial Modeling

Simon Benninga

fourth edition

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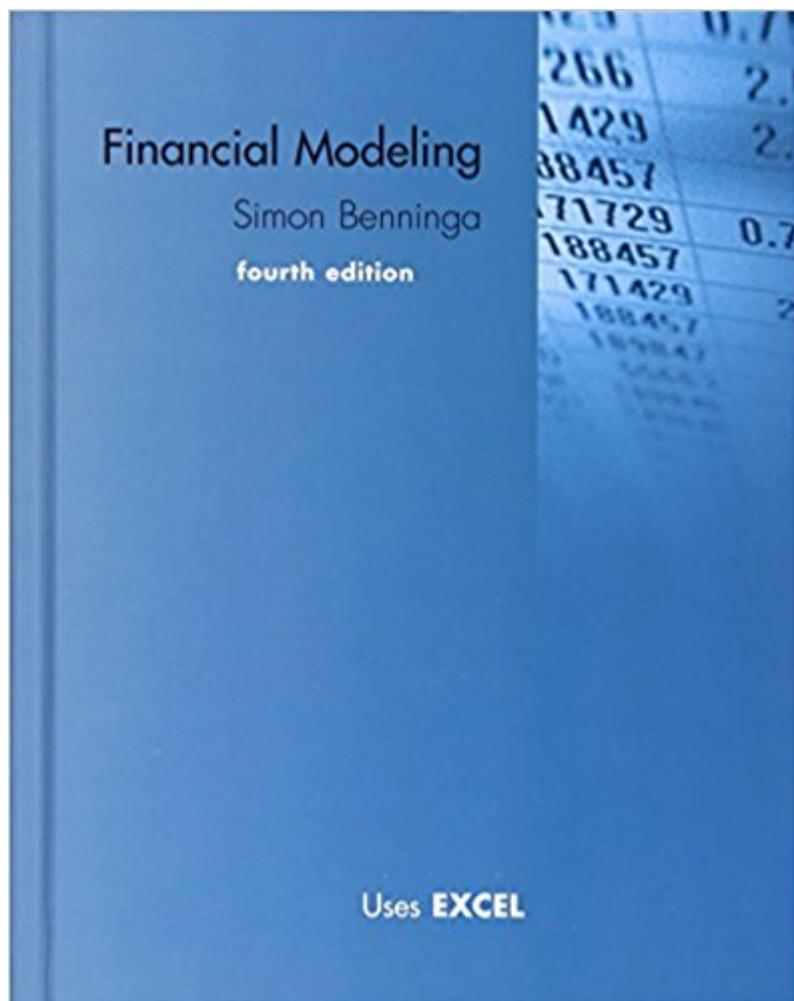
Synopsis

Financial Modeling is now the standard text for explaining the implementation of financial models in Excel. This long-awaited fourth edition maintains the "cookbook" features and Excel dependence that have made the previous editions so popular. As in previous editions, basic and advanced models in the areas of corporate finance, portfolio management, options, and bonds are explained with detailed Excel spreadsheets. Sections on technical aspects of Excel and on the use of Visual Basic for Applications (VBA) round out the book to make Financial Modeling a complete guide for the financial modeler.The new edition of Financial Modeling includes a number of innovations. A new section explains the principles of Monte Carlo methods and their application to portfolio management and exotic option valuation. A new chapter discusses term structure modeling, with special emphasis on the Nelson-Siegel model. The discussion of corporate valuation using pro forma models has been rounded out with the introduction of a new, simple model for corporate valuation based on accounting data and a minimal number of valuation parameters. New print copies of this book include a card affixed to the inside back cover with a unique access code. Â Access codes are required to download Excel worksheets and solutions to end-of-chapter exercises. Â If you have a used copy of this book, you may purchase a digitally-delivered access code separately via the Supplemental Material link on this page. If you purchased an e-book, you may obtain a unique access code by emailing digitalproducts-cs@mit.edu or calling 617-253-2889 or 800-207-8354 (toll-free in the U.S. and Canada).Praise for earlier editions "Financial Modeling belongs on the desk of every finance professional. Its no-nonsense, hands-on approach makes it an indispensable tool." -- Hal R. Varian, Dean, School of Information Management and Systems, University of California, Berkeley" Financial Modeling is highly recommended to readers who are interested in an introduction to basic, traditional approaches to financial modeling and analysis, as well as to those who want to learn more about applying spreadsheet software to financial analysis." -- Edward Weiss, Journal of Computational Intelligence in Finance"Benninga has a clear writing style and uses numerous illustrations, which make this book one of the best texts on using Excel for finance that I've seen." -- Ed McCarthy, Ticker Magazine

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Customer Reviews

I've found earlier editions of Simon Benninga's Financial Modeling to be a great reference, and I've used them often. The fourth edition again offers helpful tips for using Excel in the most efficient and powerful manner to solve finance problems. These tips are illustrated in clear, step-by-step fashion so that the reader can start using them right away. The fourth edition also offers an improved flow of topics within the primary headings of Corporate Finance and Valuation, Portfolio Models, Valuation of Options, Valuing Bonds, and Monte Carlo Methods, along with updated examples and exercises. Financial Modeling continues to be a valuable resource for practicing finance professionals, students, and professors. (Robert A. Taggart, Professor of Finance, Carroll School of Management, Boston College)

Simon Benninga is Professor of Finance and Director of the Sofaer International MBA program at the Faculty of Management at Tel-Aviv University. For many years he was a Visiting Professor at the Wharton School of the University of Pennsylvania.

Having gone through many quant finance books for my quant finance course, I found that this is the very best. The reason why it is the best is that it doesn't try to be cleverer than it needs to be. Mr. Benninga explains the concepts clearly, and that is very rare in the math world where authors expect you to already know and understand the concepts. It is clear to me that a lot o thought went into making this book easy to understand without losing the characteristically complexity that quant finance inevitably has.Truly great book.

Bought this book because of the excellent reviews.The book is quite practical using excel for modeling. It is relatively easy to follow.Very practical.However, the book is missing some intuition

and explanations.Also, it does not discuss much about the subjective choices in financial modeling (see Damodaran's books).Still this book is a very practical book.

I'm no expert on financial modeling, but want to become one over the next x years. This book is crystal clear, filled with examples and, most importantly, shows exactly how to do each aspect of modeling with real world examples already programmed in Excel. I can't speak to the technical merits of the book, yet, but for my purposes it was exactly the book I needed.

As a retail investor and trader of securities, options and futures, I've used Benninga's book to help create and test rules-based portfolio investing and hedging strategies.After reading several theoretical books on portfolio optimization, option pricing and volatility, and linear algebra, I found Financial Modeling to be a very practical start for implementing the theory and developing more sophisticated models.Benninga's explanations are very clear and intuitive. He provides a wide range of easily implementable Excel-based tools for creating efficient portfolios, insurance and arbitrage programs, option prices, and real time stock returns and co-variances to mention just a few.Unlike others, this author has produced seemingly error-free text - particularly when he references details of his spreadsheets and Visual Basic code. Same goes for his accompanying CD and spreadsheet models. And that boosts confidence that his overall presentation is just as thorough.Excellent resource and practical guide. Helps in gaining a more consistent edge in today's volatile markets.

I know how useful and well structured this thing is, but also, 100 pages, i.e. 10% in, I've found like four typos/name errors so far.Something like the date was not correct, which happens a lot when you fill a sequence of dates in excel.Or Intel was referred to when the example was actually using Merck, maybe an edit issue from version to version.

I have my MBA from Wharton, and have worked on Wall Street for years. I have used this book many times in the past to learn things, and keep it on hand to refresh myself on financial modeling and pricing concepts. It is especially useful for Investment Bankers and those in Fixed Income, and is a GREAT resource for those who will be interviewing in finance. If you're going to be interviewing, DON'T think you need to know EVERYTHING and drive yourself nuts. Just know the basics of bond math, discount rates, annuities, etc. It's not extremely user friendly and doesn't give a ton of examples, but if you need more detail, just google for further examples of any concepts in the book.

You won't be disappointed.

I purchased this book as a companion to another excellent book on Valuation by Prof. Damodaran. While the latter is a thorough non-nonsense exposition on the principles of asset valuation, Simon Beninga's book takes a different approach. There is very little classical finance theory however the book is heavy on techniques that describe the conception and construction of financial models using Excel. An intermediate to advanced level of Excel is recommended. The author provides several examples on how to dissect a problem and convert it into Excel inputs. He also provides a lot of templates on standard templates that would make an investment banker proud. There is some coverage of investments instruments like Black Scholes and Monte Carlo techniques, however the book does not go in too much depth in this area. The reader is referred to other specialized texts for this purpose. The section on Visual Basic programming was also a little light and assumes a fairly advanced user. Thos should not be the first book you pick up for learning VB programming.The book is more of a desk reference and crystallizes key concepts and practical tips very well. I strongly recommend this for any current or aspiring finance professional.

Detailed explanations makes this a manual to have always on the desk. For everyone that leads financial management and want to explore excel as a tool.

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