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## Estimating cost of capital in firm valuations with arithmetic or geometric mean – or better use the Cooper estimator?

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## Abstract

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companies as well as for companies from quickly developing countries such as Brazil,

China, or Thailand, because the bias in terminal value estimation is increasing in the growth rate of future expected cash flows.

Q Keywords: arithmetic mean cost of capital estimation bias firm valuation geometric mean

Q Keywords: G12 G34 G24

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