

cost-based valuation techniques can significantly understate in-situ plant and machinery values in fixed asset intensive businesses, especially in mining related assets. There are also important potential flow-on consequences to other valuations where a top-down valuation methodology is used.

The paper by Mohsen Taheri, Mehdi Irannajad and Majid Ataee-pour indicates that both of the preferred methods of mining project evaluation (i.e. NPV and IRR) require the definition of an appropriate discount rate to establish investment criteria. They suggest that the conventional method of estimating the risk-adjusted discount rate (RADR) can complicate the decision-making process if a project does not have the same risk as its existing company. Their paper proposes some guidelines for selecting an appropriate RADR.

Despite the ageing population, there has been little research conducted to date on the issue of how people will pay specifically for their health and aged care later in life. Benedict Davies F Fin observes that with aged care costs difficult to estimate in advance, it is not easy for people to plan ahead. He says the research agenda in this area needs to be broadened, and he suggests that other alternatives to reverse mortgages should be examined to help people address these issues.

I note in my review that the key lesson from Barry Dunstan's new book *Investment Legends: The Wisdom that Leads to Wealth* is that achieving legend status in investing

is not about overnight success, or one big win. The book aptly demonstrates that what sets these overachievers apart is their brand of intellectual honesty, vulcanised in unsentimental markets, that allows them to learn from their mistakes.

Once again, I am very pleased by the quality of the contributions in this issue. I am especially pleased to see the inclusion of a number of more quantitative articles, as this lends rigour to the analysis of key issues facing financial services practitioners, particularly in the current challenging environment within the industry. If you are inspired by any of the contributions in this issue, or simply have some research you want to share, I would strongly encourage you to consider submitting an article to JASSA in 2010. In that way you can help us advance our goal of deepening the industry's understanding of the analytical and practical issues we face, and also contribute to the important debates occurring across the financial services industry. The guidelines for submission are available at www.finsia.com. Any comments on these or any previous articles in JASSA are also welcome at m.fahrer@finsia.com.

Finally, I would like to thank most sincerely our panel of eminent reviewers, both for the keen insights they have provided in their various areas of expertise and their important contribution to ensuring that JASSA continues to develop as a standard of excellence in applied finance within Australasia. ☺

○ JASSA ARTICLES

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