

Analyzing Corporate Profitability in the Gaming Industry: An Exploratory Case Study on the Practical Application of the DCF Model

Songyang Zhang

UWA Business School, The University of Western Australia, Perth, 6009, Australia

zhangsongyang50745@163.com

ABSTRACT

This study investigates whether the Discounted Cash Flow (DCF) model can accurately capture corporate profitability and intrinsic value in the gaming industry, a sector characterized by volatile revenue cycles, rapid innovation, and heavy reliance on intangible assets. Using an exploratory multiple-case study design, the research conducts case-based DCF valuations for 1–5 internationally listed gaming companies (e.g., Tencent, Electronic Arts, Nintendo, Activision Blizzard, and Ubisoft) and compares model-derived intrinsic values with observed market capitalization and accounting-based profitability indicators. The quantitative component constructs firm-level DCF models by estimating free cash flow to the firm (FCFF), determining discount rates through the weighted average cost of capital (WACC), and applying terminal value assumptions, supplemented by sensitivity analysis on key parameters. The qualitative component interprets valuation discrepancies by examining industry-specific and accounting-related factors, particularly the expensing versus capitalization of R&D, the limited recognition of internally generated intellectual property, cash flow volatility driven by product cycles, and platform dependence. The study expects to find systematic DCF biases (overvaluation or undervaluation) relative to market prices, weak alignment between DCF outputs and conventional profitability ratios, and material impacts from intangible-intensive accounting treatments. The research contributes by contextualizing DCF application in digital and creative economies and by proposing practical adjustments—such as R&D capitalization-based cash flow normalization and risk- or scenario-adjusted assumptions—to improve valuation reliability in the gaming context.

Keywords: Discounted Cash Flow (DCF); Gaming industry; Firm valuation; Intangible assets; R&D capitalization; Cash flow volatility

1. INTRODUCTION

In contemporary corporate finance, valuation is a core process of the analysis of the manner in which business creates and maintains economical value, which it is one of the most critical issues in theory and practice. The Discounted Cash Flow (DCF) model is one of the most well-known and widely used methods of intrinsic value of a company that has been used as a theoretically sound and popular method of valuation. The DCF model is based on the concept of time value of money and anticipated future performance, and thus it estimates the value of a firm by discounting the forecasted cash flows in the future at a suitable discount rate, typically the Weighted Average Cost of Capital (WACC). According to Damodaran, the DCF model continues to be the focus of the academic literature and the investment community in general, as it integrates accounting information, market expectations, and managerial choices into a coherent valuation model^[1].

Nevertheless, the DCF model is highly challenged when working with the emerging and innovation-driven markets like the gaming, technology, and digital entertainment. These industries are volatile, products are quick moving and are dominated by intangible assets, which are not easily integrated in the conventional structure of DCF. As an example, Steiger points out that DCF estimates are very sensitive to growth assumptions and discount rates which are contentious when the cash flow of an industry is uncertain^[2]. On the same note, Silva stresses that standard DCF formulas tend to underestimate companies that have high research and development (R&D) spending and intellectual property (IP) because they are usually expensed and not capitalized on the balance sheet^[3]. As a result, the conventional DCF model might not reflect the actual profitability and long-term value of gaming companies, in which user-engagement, creative-assets, and innovation-capacity are key sources of economic value.

The gaming industry offers a really fascinating environment on the basis of evaluating the practical limitations of the DCF model. As one of the fastest-growing areas of the international entertainment industry, it is very dynamic and heterogeneous

as both large and stable companies that have recurrent revenues (ex: Nintendo, Tencent), and small mid-sized studios that rely on unstable pipelines of products. The accounting records of these firms will be characterized by irregular incomes, as well as the irregular cash flow and enormous off balance sheet items such as proprietary technologies and communities of users. This complication raises a big question; to what extent can the traditional version of the DCF model give a real picture of the profitability of the businesses and value of gaming companies in the market?

The proposed research aims to answer that question and investigate it with the help of an exploratory case study of the chosen gaming companies. The proposed study will utilize a combination of quantitative DCF valuation analysis and to qualitative financial interpretation to discover the effect of particular accounting treatments, business models and industry characteristics on the reliability of DCF valuations. In this perspective, the study will help fill the gap between the financial theory and the contemporary business practice by helping to adapt conventional valuation techniques to the realities of digital and creative economies.

2. LITERATURE REVIEW

Discounted Cash Flow (DCF) model has been regarded as a pillar of corporate valuation since it is a theoretically sound model to connect firm value with prospects of future performance, therefore making it a highly implemented model in both academic and business environments. According to Damodaran, the DCF model is based on the basic rule that the intrinsic value of any given company is the present value of all the future free cash flows that will be produced by the company discounted at a specific rate that necessitates taking into consideration the time value of money and the risk factor^[1]. As Penman also points out, DCF analysis is a valuation instrument but also a linking point between the accounting data and the market outcomes as cash flows eventually are determined by the accounting data, including earnings, investment, and cost of capital^[4]. In this view, the DCF technique has evolved to be a common method used in both academia and practical financial analysis because of its internal consistency and flexibility across industries.

Regardless of its conceptual strength, however, a large body of literature has pointed out the weaknesses of DCF models in real-life applications. In practice, DCF valuation is sensitive to the reliability of its inputs, namely, cash flow expectations, discount rates and terminal value assumptions, which are both subject to manager discretion and forecasting error. Steiger contends that the difference in the valuation of a small difference in growth rates or discount assumptions can be very large, and therefore the results of DCF are very sensitive and subjective^[2]. Cifuentes also observes that the model is problematic in firms with volatile markets due to its use of smooth and predictable patterns of cash flow^[5]. Furthermore, as Silva and Białek and Kamiński disclose, calculating the terminal value, which is a significant part of the total valuation, is usually biased, particularly when the long-term growth assumptions are unreasonable or not backed by the principles of the industry^{[3],[6]}. The methodological issues are especially acute when DCF is used in industries with innovation, disruption, and intangibility, one of which is the gaming industry.

An increasing amount of accounting and finance literature has investigated the correlation between financial statement data, profitability, and firm value, which has offered appropriate information in understanding DCF-based valuation. According to traditional research (e.g., Penman, 2013; Goh, 2019), the relevance of value of the traditional capital markets is higher in the case of firms that have increased earnings quality and a stable operating cash flow, and it follows that valuation accuracy is increased with reliable financial reporting^{[4],[7]}. Recent work however proposes that this correlation is declining in industries where intangible assets and R&D spending is predominant. In a research of European gaming companies, Teljo shows that the intensity in R&D, capital structure and cash flow volatility have a strong effect on firm value, and traditional profitability ratios (e.g., ROE, ROA) have a less significant effect^[8]. On the same note, Forró, Cauwels and Sornette evaluate the IPO valuation of Zynga and discover that the DCF model overestimated firm value significantly because of poor assumptions regarding the growth in users and monetization^[9]. Their results highlight the importance of accounting methods of intangible assets, including the development costs of software and the value of the customer base, which may mislead the reported earnings and discounted cash flow estimates.

Gaming industry is one of the examples of these valuation complexities. The literature like Canina depicts that gaming companies are very cyclical and companies performance is linked to innovation cycles, release of intellectual property, and consumer engagement measurements^[9]. In contrast to manufacturing or standard service industries, in the case of the gaming companies, there are often a limited number of blockbuster products that generate disproportionate shares of revenue. It leads to inconsistent cash flows and increased uncertainty in the projections of earnings in the future. Moreover, the industry is dependent on intangible resources, such as brand reputation, creative content and technology platforms, thus a significant portion of the industry economic value is not reflected adequately in the balance sheet. These non-

recorded assets, as Silva notes, puts pressure on the DCF framework because it assumes the predictable and quantifiable future cash flows and such assets may result in the underpricing of innovative companies or overpricing of speculative ones^[3].

Although there is a lot of literature on DCF theory and valuation techniques, limited research has been conducted to establish the relevance of DCF in the gaming industry. Most empirical research continues to be focused in stable sectors like manufacturing, energy or finance where predictability of cash flow can be used to robustly calibrate a model. Even in the scanty research in the entertainment or digital industries, researchers have mostly paid attention to the performance or behavioral side of investment decision making instead of the integration of accounting information with valuation modeling. To give an example, Teljo studies the impact of financial ratios on the valuation of gaming companies but does not examine internal consistency of DCF results^[8]. On the same note, Canina and Forró et al. discuss the industry cycles and cases at the firm level but do not proceed to the point of correlating the assumptions of DCF with accounting profitability metrics^{[9],[9]}.

The existence of this gap makes more context-based and integrated analysis, i.e. quantitative valuation modeling coupled with qualitative interpretation of business models and financial statement structures, necessary. In particular, the body of knowledge has not been able to look into the interaction of DCF models with the specifics of the financial performance of gaming firms in terms of how R&D expenditure is treated, the volatility of digital revenues, and the capitalization of intangible assets. This gap is important to both theory and practice: not only does it improve the knowledge about the shortcomings of DCF in high-uncertainty settings, but it also advances the current discussion on how the traditional financial models should change in the digital economy.

Hence, the study will be used to further support the existing literature by using the DCF model to study the selected gaming companies using exploratory case study. The research will compare model-based valuation and empirical financial data and accounting disclosures to assess the ability of the model to reflect the actual profitability and value in an industry that is both complex and driven by innovations. Finally, the work is aimed at resolving the gap between the theory of valuation and the realities of accounting, providing not only conceptual expansion but also practical conclusions on the subject of the modern financial analysis.

3. RESEARCH QUESTION AND OBJECTIVE

It is based on the above literature review that the basic question of whether the Discounted Cash Flow (DCF) model, which up to now has been regarded as the gold standard in corporate valuation, can be used to reflect the true profitability and value of gaming companies, that has increasingly been questioned by new scholars. The increasing influence of digital, innovation-based sectors undermine the historical premises on which DCF modeling is based, especially that of predictable cash flows, solid asset base and forecastable long-term growth. As it has been demonstrated by previous researchers, these assumptions might not be applicable to the gaming companies with cyclical revenues, brief product life cycles, and the high reliance on intangible resources^[2]. This study thus aims at critically analyzing the way the DCF framework works in such unconventional business environments and what can be changed to increase its reliability and explanatory ability.

The general purpose of the given research is to understand to which extent the DCF model can capture the profitability and intrinsic value of gaming companies using a detailed analysis of financial statements. The study aims at filling the research gap between theoretical principles of valuation and financial reality in the gaming industry and thus the research attempts to assess the conformity of accounting-based measures of earnings and cash flow with model-derived firm values. This method combines both quantitative and qualitative aspects: the quantitative one is the building of DCF valuation of the firms by their financial information, and the qualitative one is the explanation of the deviations in the accounting and managerial setting.

In a bid to accomplish this objective, the research employs the following research questions:

To what extent is the DCF model an accurate measure of the reality of the profitability of gaming firms?

The question that this research will seek to answer is whether model-based intrinsic valuations are in line with observed financial performance and market valuation given a volatile gaming revenue.

What financial variables can justify the differences in valuation in DCF estimates?

This examines how accounting and operational variables, including the expenditure on R&D, cash flow volatility, and intangible assets ratio, contribute to variations in DCF valuations and market results.

What are the practical constraints of the DCF model in innovation based, high volatility industries?

This question looks at the ways in which structural aspects of gaming firms (e.g., random success of products, dependence on digital platforms) are problematic to the assumptions and estimation procedures in the DCF framework.

How can the DCF model be adapted to improve valuation accuracy in the gaming context?

The goal is to identify model adjustments or complementary analytical approaches that better capture the value of intangible assets, innovation cycles, and non-linear revenue streams.

Correspondingly, the objectives of this research are threefold:

- To conduct case-based DCF valuations for selected international gaming companies (e.g., Tencent, Nintendo, EA, Ubisoft) using publicly available financial data.
- To compare model-based valuations with empirical financial performance and market capitalization, thereby assessing the degree of alignment between theoretical and actual firm value.
- To identify and analyze the key accounting, managerial, and industry-specific factors that contribute to DCF valuation discrepancies, and improving model applicability in creative and technology-driven sectors.

By addressing these objectives, the study aims to contribute to a more contextual understanding of valuation methodologies in the digital economy. It will demonstrate that while DCF remains a theoretically robust tool, its practical accuracy depends on nuanced integration of accounting insights and industry dynamics—thereby offering both conceptual refinement and practical guidance for scholars and practitioners in finance and accounting.

4. METHODOLOGY

4.1 Research Design

The case study takes the form of an exploratory case study, combining both the quantitative modeling and the qualitative financial analysis to examine the relevance and accuracy of the Discounted Cash Flow (DCF) model in valuing gaming companies, which it is trying to examine how theory may be applied in complex valuation situations. The exploratory case study selection is based on the purpose of the research, i.e., it is necessary to learn about a complex, context-related phenomenon, not to prove a certain hypothesis right or wrong.[11] The gaming industry is a research environment that has special features because traditional valuation models face structural issues because of volatility, the level of innovation, and the domination of intangible assets. A mixed methodology that incorporates both numerical valuation modelling and interpretive financial analysis therefore gives a suitable methodological basis.

The quantitative section presupposes the establishment of DCF models of the selected gaming corporations based on the publicly available financial data. This allows objective comparison of model derived intrinsic values with the market valuations. Meanwhile, the qualitative aspect is used to justify the discrepancy between these values regarding the accounting practices, managerial decisions and business models. Such a two-way approach ensures the analytic rigor, as well as a contextual richness: according to Conaty, who suggests a use of abduction-based reasoning in a case study of accounting to establish the depth of the real world.^[12]

4.2 Case Selection

To identify 1- 5 international gaming companies, which fulfill certain inclusion criteria, a purposive sampling strategy will be used:

- Data availability: The companies should not only be publicly listed but also provide detailed financial reports accessible on the databases including Bloomberg, Yahoo Finance, or Wind.
- Industry representativeness: The companies ought to reflect various categories of gamers within the industry (ex: console gaming, online gaming, mobile platforms, etc.) in order to take different business models.
- Financial transparency and comparability: Every company would be required to reveal at least three years of reported financial information which will be represented in some detail as to permit trend analysis.
- Relevance to research scope: The firms that are selected must have a measurable intensity of R&D and a large proportion of intangible assets, as they are supposed to have an implication on DCF valuations.

The probable members are Tencent, Electronic Arts (EA), Nintendo, Activision Blizzard, and Ubisoft, which integrate the availability of data with the diversity in the industry. The analysis of this small but diverse sample allows cross-case comparison with preserving the depth of the analysis, which is in line with the requirements of exploratory financial case studies^{[13][14]}.

4.3 Data Sources

The study is based on primary and secondary sources of data:

Primary sources Annual reports, financial statements (Income Statement, Cash Flow Statement, Balance Sheet), and investor presentations released by the case companies.

Secondary sources:

- Bloomberg and Yahoo Finance: to get market capitalization, beta coefficients, and cost of equity inputs.
- Wind and Refinitiv Eikon: to get industry averages, capital structure information, and similar WACC elements.
- Statista and Newzoo: to find macro-level trends in the interactive entertainment and assumptions about the growth rate.

All these sources of data make it robust, triangulated, and traceable of all the sources of input in the model, thereby boosting validity of the analysis.

4.4 Analytical Procedures

The methodological process involves four structured steps:

1. Free Cash Flow Estimation (FCFF):
The historical operating cash flows, capital expenditure, and working capital changes will be put forward to project future free cash flows to the firm. The adjustments will be made to consider effects of R&D capitalization where necessary.
2. Discount Rate Determination (WACC):
The weighted average cost of capital (WACC) will be calculated based on equity and debt parameters returned by the market concerning industry-specific risks and country risk premises.
3. DCF Valuation and Comparison:
The present value of cash outlay of an individual firm will be determined by discounting estimates of future cash flows and terminal value. Subsequent valuations will be compared to market capitalization and major profitability ratios (e.g. EBITDA, ROE, net margins) to evaluate congruency between model estimates and the actual performance.
4. Variance Analysis and Interpretation:
The differences between DCF-based and market valuations will be examined to determine their origin, including differences in accounting treatment (expenses of the research and development as a depreciation expense or capitalized), variability of the cash flows, or the presence of intangible assets. Through this interpretive analysis, we will get an understanding of how the character of the industry will affect the reliability of the model applied.

This stepwise analysis allows to analyze the numerical results as well as the logic of the financial traditions systematically that unites quantitative rigor and qualitative reasoning.

4.5 Analytical Tools

To process the data and compute the models, the study will use the combination of Microsoft Excel and Python:

- Base line DCF will be modelled using Excel, WACC will be calculated, and the terminal value estimation will be done using Excel.
- Sensitivity analysis will be enabled with Python (pandas, numpy, matplotlib) which will permit calculating valuations automatically with different assumptions of growth rate or discount rate.
- Sensitivity Analysis will involve trying the effect of variations in the input variables upon the valuation outcomes and will therefore examine the strength of the DCF estimates under varying risk conditions.

These instruments provide replicability, transparency, and precision in analysis as rules of a day in the field of financial research.

4.6 Feasibility and Reliability

The proposed methodology is quite viable and methodologically right because of the following reasons:

- Accessibility of data: All the needed financial and market data are open and accessible publicly and through credible sources, which is also transparent and replicable.
- Sample manageability: 5 companies will provide the ability to explore it in-depth without going too far with data.
- Analytical strength: The DCF model and its elements are long-established which makes both theoretic and practicable.
- Minimal ethical and operational risk: The research does not use any confidential data or concerns the participants.

Overall, it is a paradigm of study that offers a middle way of integrating quantitative and qualitative approaches, which may be applied to represent both the precision of figures and context of corporate valuation in the gaming industry. The results are expected to yield productive data about how the DCF model performs (and in other cases does not perform) in one of the most dynamic and innovative spheres of the world economy.

5. EXPECTED OUTCOMES AND CONTRIBUTIONS

5.1 Expected Findings

Under the framework of the literature analysis and the analytical framework, the research anticipates to discover that the Discounted Cash Flow (DCF) model has systematic biases used in the gaming industry, which the model does not generally explain industry-specific volatility. In particular, the outcomes of the valuation will show either systematic overvaluation or underpricing in relation to market prices. This is expected to be caused by the premises inherent in the model: e.g. stable growth and predictable cash flows, which are not often met in highly volatile and innovative industries. Gaming companies especially exhibit non-linear revenue curves associated with product cycles and user activity, and cash flows are extremely unpredictable.

The second anticipated observation is on the treatment of the R&D expenditure and intangible assets. Due to the high expenses incurred by a number of gaming firms as a result of expensing the cost of research and development in the short term and not capitalizing internally generated intellectual property (IP), the financial statements used as inputs to the DCF undervalue the ability of the firm to create value in the long-term. Consequently, intrinsic valuations based on such accounting numbers can consistently systematically underprice innovation intensive firms. On the other hand, when the model is used to pay off such omissions by assuming optimistic terminal growth, it can instead give inflated results- an example of how the DCF is sensitive to managerial discretion.

Lastly, the research is expected to find poor correlation between intrinsic values based on DCF and standard profitability ratios (e.g. ROE, EBITDA, and net profit margin). This mismatch will probably indicate that accounting earnings and discounted cash flows reflect different aspects of performance economic and reported profitability- and that the difference is higher in industries where intangible assets are prevalent.

5.2 Academic Contribution

Theoretically, this research contributes to valuation and accounting scholarship in four key ways:

1. Bridging theory and context.

It bridges a definite gap in the literature by analyzing applicability of DCF to the emerging, high-innovation industries, which has been mostly a blind spot in the literature on valuation studies dominated by manufacturing and financial industries.

2. Combining accounting and finance approaches.

The study contributes to a cross-disciplinary model of interpreting the role of financial reporting in estimating intrinsic values by explicitly relating accounting factors, including quality of earnings, level of research and development, and volatility of cash-flow to valuation results.

3. Valuation methodology put into perspective.

The paper is applicable to the existing literature on context-dependent financial modeling as it places existing DCF theory in context where the industry is volatile coupled with intangibles asset being predominant.

4. Providing empirically a foundation to the refinement of the models.

The findings will expose the shortcomings of the DCF methodology in its structure and propose theoretical modifications such as modified definitions of cash flows or risk-adjusted discount rates to render it resistant and boost its explanatory powers of digital and creative economies.

5.3 Practical Significance

In addition to theoretical development, the paper has significant implications to researchers and practitioners in the field of finance, accounting, and management:

- To investors and analysts, it would give them empirical guidance on how to view DCF findings of the gaming companies in order to reduce the likelihood of mispricing due to naive assumptions made during the models.
- To accountants and financial controllers, it demonstrates the direct impact of the accounting treatments of R&D and intangibles on the results of value, as well as encouraging more transparency in accounting reporting and reporting information of value better.
- To the managers in the corporate world, it provides an insight into the role of strategic decisions such as investment in creative resources or how management of product pipeline can affect perceived firm value in market-standard valuation systems.
- To regulators and standard setters, the research draws attention to the fact that the current accounting models fail to realised value creation as the consequence of innovation, which is the basis of the current debates regarding whether intangibles should be recorded in the financial reporting or not.

5.4 Overall Impact

Combined, the expected outcomes will demonstrate that the DCF model is a very important yet theoretically valid valuation tool, the quality of which depends highly on the situation. The research will contribute to the body of scholarship and the improvement of the professional valuation models by unveiling the discrepancy between the accounting profitability and the intrinsic values of the gaming industry. Lastly, the research will aim at furthering a more accurate, transparent, and industry sensitive firm valuation in the era of the digital economy.

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