



# Foundations of Airline Finance: Methodology and Practice

*By Bijan Vasigh, Kenneth Fleming, Barry Humphreys*

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**Foundations of Airline Finance: Methodology and Practice** By Bijan Vasigh, Kenneth Fleming, Barry Humphreys

In recent years the airline industry has experienced severe volatility in earnings, with airlines recording periods of substantial profits that are closely followed by periods of financial distress. This trend has continued into the new millennium, with numerous examples of airlines across the globe entering bankruptcy protection or liquidating.

The text provides an introduction to both the basics of finance and the particular intricacies of airline finance where there can be significant fluctuations in both revenues and costs. This new edition also includes:

- capital budgeting
- management of current assets
- financial risk analysis
- fuel hedging
- aircraft leasing

This textbook contains chapters that cover unique aspects of the aviation financial decision-making process. These include a rigorous and structured presentation of the buy versus lease decision that is prevalent in the industry, a valuation process for aviation assets, the recent trend toward privatization and the difficulty inherent in the valuation of a publicly-owned or semi-publicly owned asset.

The Foundations of Airline Finance, now in its second edition, is an introductory text that can be used either as a general financial text or in a specialized class that deals with aviation finance in particular.

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## **Editorial Review**

### **Review**

*"Foundation of Airline Finance is a great "bridge" between theory and practice. The authors' cumulative experience is reflected in a book that not only applies the tools of financial management to aviation, but explain why these analyses drive airline performance. The book provides solid frameworks to analyse critical decisions in airline finance, including fuel hedging, leasing, and valuation. Foundation of Airline Finance should serve as the basic reference for airline CFOs, executives and industry analysts"*

*J. Strong, Professor, College of William and Mary*

'This is an excellent worldwide aviation industry primer organized around finance and accounting principles. It is both an introductory text for airline finance students and a comprehensive repository of financial and economic data for all the world's airlines; as such, the book is very useful for industry and government planners and managers...Summing Up: Highly recommended. Upper-division undergraduates and above.'

*- D. Brand, formerly of Harvard University, in CHOICE*

'Airline Finance is a great "bridge" between theory and practice. The authors' cumulative experience is reflected in a book that not only applies the tools of financial management to aviation, but explains why these analyses drive airline performance. The book provides solid frameworks to analyse critical decisions in airline finance, including fuel hedging, leasing, and valuation. *Airline Finance* should serve as the basic reference for airline CFOs, executives, and industry analysts.' ? *John S. Strong, Professor of Economics and Finance, College of William and Mary, USA*

'The authors provide an excellent introductory text for airline finance students. Unlike other textbooks, there is a well-rounded coverage of invaluable finance and accounting concepts that provide students with the academic foundation to truly understand the aviation-related issues at hand' ? *Dr. David Tan, University of New South Wales, Australia*

'*Foundations of Airline Finance* is an outstanding contribution to the field of aviation education. The authors provide an exceptionally in-depth look at airline finance at a level that is easy to comprehend.' – *Chaminda Prelis, Assistant Professor of Aviation Management, University of Dubuque, USA*

### **From the Author**

We are delighted to announce the publication of the 2nd Edition of our book *Foundations of Airline Finance Methodology*. The second edition of *Foundations of Airline Finance* is a thoroughly expanded and completely updated version of the highly successful first edition. The new edition includes a thorough discussion of price discrimination and the applicability of price discrimination to revenue management. This additional discussion will be of special interest to academics who teach the subject and to financial analysts who are in the industry and may be responsible for managing this aspect of an airline. The presentation is clear concise and illustrated by easy to understand diagrams and tables. In addition to this new material, the edition is completely updated with respect to tables and figures that were introduced in the first edition.

There is also an expanded and in-depth discussion of fuel hedging and the various possibilities for aircraft leasing and/or purchasing options; these are compared and contrasted using applicable quantitative methods. In short, the new edition will be a substantial contribution to the understanding of airline finance for both students and practitioners

#### About the Author

**Dr Bijan Vasigh** is Professor of Economics and Finance in the College of Business at Embry-Riddle Aeronautical University, Daytona Beach Florida, USA, and a Managing Director at Aviation Consulting Group, LLC.

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Barry Humphreys is a former Director of Virgin Atlantic Airways; he is currently Non-Executive Chairman of the British Air Transport Association and an aviation consultant.

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