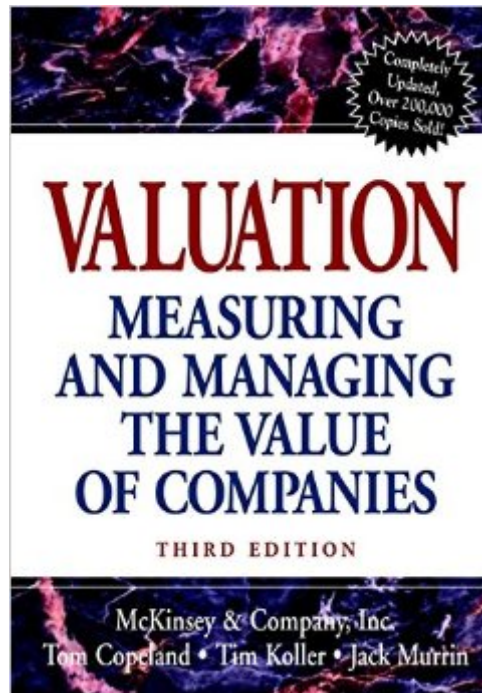


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# Valuation: Measuring And Managing The Value Of Companies, 3rd Edition



## Synopsis

Completely Updated, Over 200,000 Copies Sold! "A 'how-to' guide for corporate executives who want to get at the unrealized shareholder values trapped in public companies." â "New York Times THE #1 guide TO CORPORATE VALUATION IS NOW BETTER THAN EVER! "The book's clarity and comprehensive coverage make it one of the best practitioners' guides to valuation." â "Financial Times "Should serve very well the professional manager who wants to do some serious thinking about what really does contribute value to his or her firm and why." â "The Journal of Finance "Valuation is like a Swiss army knife . . . you will be prepared for just about any contingency." â "Martin H. Dubilier, Chairman of the Board, Clayton & Dubilier, Inc. "This book on valuation represents fresh new thinking. The writing is clear and direct, combining the best academic principles with actual experience to arrive at value-increasing solutions." â "J. Fred Weston, corder Professor of Money and Financial Markets, Graduate School of Management, UCLA System Requirements: Pentium II PC or greater Windows 98 or later 128MB RAM 20MB Hard Disk Space Excel 97 / 2000 (Alone or part of Office 97 / 2000) w/Report Manager & Analysis ToolPak installed and enabled. (Note: Formulas & Computations are not guaranteed in later versions of Excel) Video Display: 800 x 600 recommended

## Book Information

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## Customer Reviews

This was the text book for an advanced seminar on Valuation that I took in my MBA program, and I have a feeling the professor will not use this text book ever again. The problem is, as another

reviewer observed, these McKinsey guys take great care not to reveal any trade secrets in their text. Therefore you will notice that there is an unusual amount of prose, and a conspicuous lack of financial formulae in this text book. Our professor had to prepare supplemental lecture notes chock full of formulae, exercises, and examples because she realized that much of what is really needed to learn Valuation is not covered, but only mentioned or alluded to in this book. For example, everyone accepts that a controlling interest in a firm is worth more than a minority interest in a firm, and Copeland et. al. mention that discounts and premiums may be necessary to accommodate for this situation, but they give no guidance in calculating such premiums. Further, this book is all about discounted cash flow analysis, which is really only one of several valuation methods. No space is given to relative valuation or the interpretation of multiples such as P/E. The authors' reason for shunning relative valuation is flimsy at best (they argue that relative valuation doesn't help you if you are investing in an industry in which ALL firms are over-valued by the Market). There are two different groups who might be interested in valuation: investors who want to use valuation techniques to make passive investments in public companies, like Warren Buffett; and entrepreneurs / managers who are charged with the job of buying or selling business assets for their firms. To the first group, I recommend the Valuation books of Aswath Damodaran (my favorite is "The Dark Side of Valuation").

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