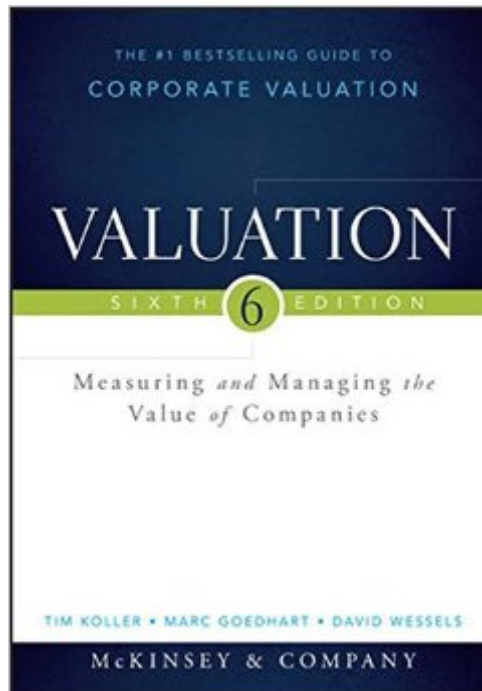


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Valuation: Measuring And Managing The Value Of Companies (Wiley Finance)



Synopsis

McKinsey & Company's #1 best-selling guide to corporate valuation, now in its sixth edition Valuation is the single best guide of its kind, helping financial professionals worldwide excel at measuring, managing, and maximizing shareholder and company value. This new sixth edition provides insights on the strategic advantages of value-based management, complete detailed instruction, and nuances managers should know about valuation and valuation techniques as applied to different industries, emerging markets, and other special situations. Valuation lies at the crossroads of corporate strategy and finance. In today's economy, it has become an essential role and one that requires excellence at all points. This guide shows you everything you need to know, and gives you the understanding you need to be effective. Estimate the value of business strategies to drive better decision making Understand which business units a corporate parent is best positioned to own Assess major transactions, including acquisitions, divestitures, and restructurings Design a capital structure that supports strategy and minimizes risk As the valuation function becomes ever more central to long- and short-term strategy, analysts and managers need an authoritative reference to turn to for answers to challenging situations. Valuation stands ahead of the field for its reputation, quality, and prestige, putting the solutions you need right at your fingertips.

Book Information

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Customer Reviews

The 6th edition is still an excellent valuation textbook. I've read every edition since the third, and I think Koller et al. did a good job describing and explaining the valuation process from a

fundamentally sound perspective. Many valuation textbooks out there are filled with practitioner rules of thumbs or techniques that are imprecise (maybe even flawed) from an economic standpoint. As such, I think this should be one of the first books anyone interested in valuation should read. That way, you stand a chance of not forming bad habits. In addition, although the main valuation techniques are very similar to what was presented in earlier editions of the book, the 6th edition has updated discussions and data through 2013/2014. I find these discussions insightful and help others realize that valuation is not a mechanical exercise and that the economics behind the calculations is the key driver of the process.

I have recommended this book to my MBA students since I joined Columbia Business School in 2001. Although there are a lot of books on valuation, I consider this book the gold standard; it provides the reader with both the technical skills necessary to understand common valuation techniques and the practical know-how to apply those techniques to different types of companies. The core message of the book is that, in order to discern the value drivers at a company and use those drivers to create value, one first needs to understand valuation procedures and the logic underlying each step. While each company (or industry) has its own peculiarities, the book provides tailored guidance on various special situations while firmly emphasizing the basic principles for measuring and creating value. The book is written in a practical, intuitive manner that is easy to follow. Compared to previous editions, the most recent version of the book includes timely and in-depth coverage on current developments, such as the importance of effective communication with investors and guidelines for how to accomplish this feat, the debate on the relation between shareholder and stakeholder interests, and the intricacies of valuing early-stage high-growth companies. I would highly recommend this book to anyone who is interested in learning valuation for the first time or who wants to brush up on the latest techniques. I also strongly recommend the book to business leaders (executives and board members) for its high-level analyses on the foundations of value-creation principles.

Wei Jiang
Arthur F. Burns Professor of Free and Competitive Enterprise
Columbia Business School

The book is well written but is geared for executives with mid level accounting and finance. I am very much a fan of the book itself, but not the Kindle format. I would highly recommend people buy the print copy and not the kindle version due to the quality of the figures. I read the book on the kindle paperwhite and my laptop and I had trouble seeing the more detailed figures. I am not sure if this complaint is for the publisher or Kindle, but it is important to be able to enlarge the smaller,

more detailed figures (data tables, etc.) to follow the text.

I am a big fan of this book's second edition which I bought in the 90s. To the point and some practical advice. The current edition is bloated. It contains none of the new ideas presented by academics and practitioners in later years. It is still the a solid treatment of DCF, but any insight Mckinsey would have acquired in the last 25 years is not in here. Have they acquired insight? The way they deal with continuing value indicates that they have not. Using a growth rate higher than GDP in perpetuity is not wise. Sections not directly about DCF read like they are written by a wannabe academic, except that the academic is totally wedded to efficient markets. Hello, this is not 1985. This should be a book about how management can add value. The stuffy about competitive advantage is even more trivial. Why else Mckinsey? Many of the academic references are to the 80s. The book pontificates based on a finding in 1985. It then states that some later research debunks the finding, but that the new research is limited, followed by a 1995 reference. Are managers supposed to read this? It is the trash you find in a textbook. I guess the book IS a textbook, but why then is there a special university edition. Generally, never buy a book in the 4th or higher edition. It is just going to be old and incoherent. Better Damoradan's book on valuation. Better and more insightful, so also follow his blog. Give this book from the consulting behemoth a pass. If you buy this particular book, you will still learn the mechanics of a DCF calculation.

At first, The description said defense model and online contents but they were not included with this book when I purchased it. But then I contacted and Wiley and they more than made up for it. Now, about the book, as always, more recent examples and analysis included. Great read. I think all of Wiley books deliver great value.

I am on my second time reading this book. This is a great book for anyone needing a refresher or guidance on valuation or managing finances of an organization - small or large. Additionally, it will assist with acquisition planning, supply chain, and divestitures. I highly recommend it for any executive or manager.

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