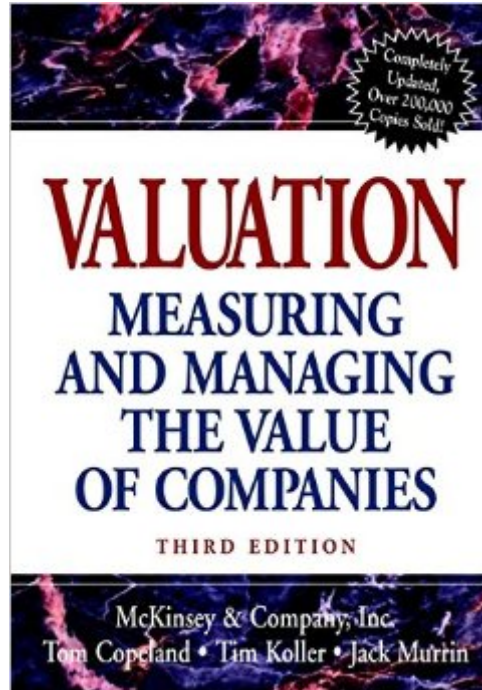


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Valuation: Measuring And Managing The Value Of Companies, 3rd Edition



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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 accomodate 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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