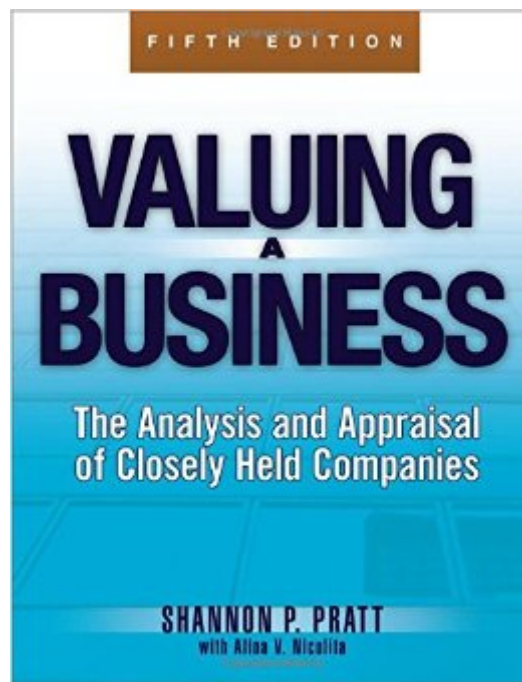


The book was found

Valuing A Business, 5th Edition: The Analysis And Appraisal Of Closely Held Companies (McGraw-Hill Library Of Investment And Finance)



Synopsis

Capitalize on All the Latest Legal, Financial, and Compliance Information Needed to Analyze and Appraise Any Business For over 25 years, *Valuing a Business* has provided professionals and students with expert business valuation information, offering clear, concise coverage of valuation principles and methods. Over the decades, the book's unsurpassed explanations of all valuation issues have made it the definitive text in the field, against which every other business valuation book is measured. Now updated with new legal, financial, and compliance material, the Fifth Edition of *Valuing a Business* presents detailed answers to virtually all valuation questions—ranging from executive compensation and lost profits analysis to ESOP issues and valuation discounts. Written by Shannon Pratt, one of the world's leading authorities on business valuation, this updated classic offers a complete one-stop compendium of information on the full range of valuation concepts and methods. *Valuing a Business* contains step-by-step discussions and analyses of: Business Valuation Standards and Credentials Defining the Assignment Business Valuation Theory and Principles Gathering Company Data Site Visits and Interviews Researching Economic and Industry Information Analyzing Financial Statements Financial Statement Ratio Analysis Income, Market, and Asset-Based Approaches to Valuation The Capitalized Excess Earnings Method Premiums and Discounts Writing and Reviewing Business Valuation Reports Valuing Debt Securities, Preferred Stock, Stock Options, and S Corporation Stock Valuations for Estate and Gift Tax Purposes Buy-Sell Agreements Valuations for Income Tax Purposes Valuation with Employee Stock Ownership Plans Valuations for Ad Valorem Taxation Dissenting Stockholder and Minority Oppression Actions Valuations for Marital Dissolution Purposes Litigation Support Services Expert Testimony Arbitration and Mediation This landmark reference also presents a wealth of recent court cases for each valuation area, which together provide a comprehensive overview of all the legal rulings and trends in the field of business valuation.

Book Information

Series: McGraw-Hill Library of Investment and Finance

Hardcover: 1152 pages

Publisher: McGraw-Hill Education; 5 edition (January 11, 2008)

Language: English

ISBN-10: 9780071441803

ISBN-13: 978-0071441803

ASIN: 0071441808

Product Dimensions: 8.8 x 1.8 x 11.3 inches

Shipping Weight: 5.6 pounds (View shipping rates and policies)

Average Customer Review: 3.9 out of 5 stars See all reviews (32 customer reviews)

Best Sellers Rank: #245,564 in Books (See Top 100 in Books) #34 in Books > Business & Money > Finance > Corporate Finance > Valuation #176 in Books > Textbooks > Business & Finance > Investments & Securities #321 in Books > Textbooks > Business & Finance > Finance

Customer Reviews

I take issue with the reviewer who suggested that Tom Copeland/McKinsey's book "Valuation" is better than this one or is more directed at valuing big businesses. ... On the other hand, it should be said that valuation techniques do not differ between big companies and small companies (especially if big/small companies are publically traded). Valuation techniques vary depending on (a) what sort of asset is being valued (public equity, vs. private equity, vs. business assets as a whole, etc) and (b) why valuation is being done (for M&A, litigation between business partners, divorce, ESOPs, for equity investment/divestment). If an investor is valuing a \$50 Billion public company and a \$50 million public company, the technique used for both is (probably) the same. If anything, this book does an excellent job in reminding us of the diversity of valuation techniques in use, and the diversity of reasons for doing valuations. Given the frequency with which privately held companies are bought, one would think that knowing how to value companies whose stock is not publically traded is useful for general businesspeople, not just accountants and attorneys. But if you absolutely insist that you just want to know how to value publically traded companies and don't give a hoot for calculating "private equity discounts" or "minority shareholder discounts", then I would recommend Aswath Damodaran's books "Damodaran on Valuation", "The Dark Side of Valuation" or "Investment Valuation". Damodaran, professor of Finance at NYU, actually uses the same techniques taught here, but applied to public equity investing and with different names (for example, what is called the "Market approach" here is just what Damodaran calls "relative valuation" in a different context).

I am a lawyer who has tried valuation cases and this book is a terrific resource for valuation experts and attorneys. I used it to defend and to attack witnesses. It is respected. It is used at the Federal Judicial Center as training for judges on these issues. It is not at all appropriate for people who are trying to value companies for investment purposes.

The authors have taken an approach from an accounting or legal standpoint. They haven't included methods incorporating EVA or contingent claims analysis. For as thick as this book is--and it is really thick--there is a surprising lack of detail. If you're looking to value companies of any significant size, buy the McKinsey book instead. If you're going to work with only closely held firms, estates, etc. then perhaps this book is for you.

If you wanted to buy one book on the valuation of businesses, this is it. I have been conducting business valuations for approx 20 years and have read hundreds of books, articles, periodicals, papers, and subscribe to services. This is the most comprehensive, well laid out, practical and thoroughly explained book there is.

I was shocked at the complexity of the subject, but more so at how well the author handled that complexity. She presented an amazing amount of information in an easily digestible format. There was also a fair amount of information on related subjects as well. I would highly recommend this book to anyone looking to improve their knowledge on this subject.

I had an older edition of this book, which wasn't very helpful, so I bought the new one hoping it was an improvement, but came away rather disappointed because, for an instructional manual, this one is hard to follow. Apparently, the authors have been in the valuation business for a long time, but it's not always easy to translate experience effectively into words. For most, this is a how-to project with potentially big consequences, so the instructions should be more clear than this. I liked "Unlocking the Value of Your Business" as an alternative. Once I read that book, I understood better what these guys were talking about.

I have found Mr. Pratt's book to be an outstanding and practical general reference guide to valuing privately-held businesses. Due to the book's breadth of material and balanced focus on both the science and art of valuation, I have found "Valuing A Business" to be an excellent professional reference for anyone entering the field of business valuation. I highly recommend it. In addition to the common "science side" valuation techniques, issues, and approaches that are found in many valuation textbooks, Pratt provides unique, valuable insight into the "art side" of valuation. The book also includes real life project execution considerations for litigation support, expert witness testimony, and taxation. "Valuing A Business" offers solid information to assist a practitioner in building a quality framework for conducting a comprehensive private company valuation.

Everyone needs at least Pratt book in their forensic accounting and BV library. If you have one, this might be a partial repeat (Shannon repeats lots in each book) but it is always good for reference in a report.

[Download to continue reading...](#)

Valuing a Business, 5th Edition: The Analysis and Appraisal of Closely Held Companies (McGraw-Hill Library of Investment and Finance) Principles of Corporate Finance (The McGraw-Hill/Irwin Series in Finance, Insurance, and Real Estate) (McGraw-Hill/Irwin Series in Finance, Insurance and Real Estate (Hardcover)) Corporate Finance: Corporate Finance Guide To Understanding Corporate Finance With Strategies For Business Owners For Utilizing Corporate Finance Including ... Finance Business, Theory And Practice) The McGraw-Hill 36-Hour Course: Finance for Non-Financial Managers 3/E (McGraw-Hill 36-Hour Courses) Nursing Research: Methods and Critical Appraisal for Evidence-Based Practice, 8e (Nursing Research: Methods, Critical Appraisal & Utilization) McGraw-Hill Education 500 Business Environment and Concepts Questions for the CPA Exam (McGraw-Hill's 500 Questions) McGraw-Hill Education: Top 50 ACT English, Reading, and Science Skills for a Top Score, Second Edition (McGraw-Hill Education Top 50 Skills for a Top Score) McGraw-Hill's Praxis I and II, Third Edition (McGraw-Hill's Praxis I & II) McGraw-Hill's National Electrical Code 2014 Handbook, 28th Edition (McGraw Hill's National Electrical Code Handbook) McGraw-Hill Education 5 TEAS Practice Tests, 2nd Edition (McGraw Hill's 5 Teas Practice Tests) McGraw-Hill Education SAT 2017 Edition (McGraw Hill's Sat) McGraw-Hill's ASVAB Basic Training for the AFQT, Second Edition (McGraw-Hill's ASVAB Basic Training for the Afqt (Armed Forces) McGraw-Hill Education: Top 50 ACT Math Skills for a Top Score, Second Edition (McGraw-Hill Education Top 50 Skills for a Top Score) McGraw-Hill Education Preparation for the TASC Test 2nd Edition: The Official Guide to the Test (McGraw Hill's Tasc) McGraw-Hill's SAT Subject Test Biology E/M, 3rd Edition (McGraw-Hill's SAT Biology E/M) McGraw-Hill Education 10 ACT Practice Tests, Fourth Edition (McGraw-Hill's 10 Act Practice Tests) McGraw-Hill's Dictionary of American Slang and Colloquial Expressions: The Most Up-to-Date Reference for the Nonstandard Usage, Popular Jargon, and Vulgarisms of Contemporos (McGraw-Hill ESL References) McGraw-Hill Education 500 Financial Accounting and Reporting Questions for the CPA Exam (McGraw-Hill's 500 Questions) McGraw-Hill Education 500 Auditing and Attestation Questions for the CPA Exam (McGraw-Hill's 500 Questions) McGraw-Hill's SAT Subject Test: Biology E/M, 2/E (McGraw-Hill's SAT Biology E/M)

[Dmca](#)