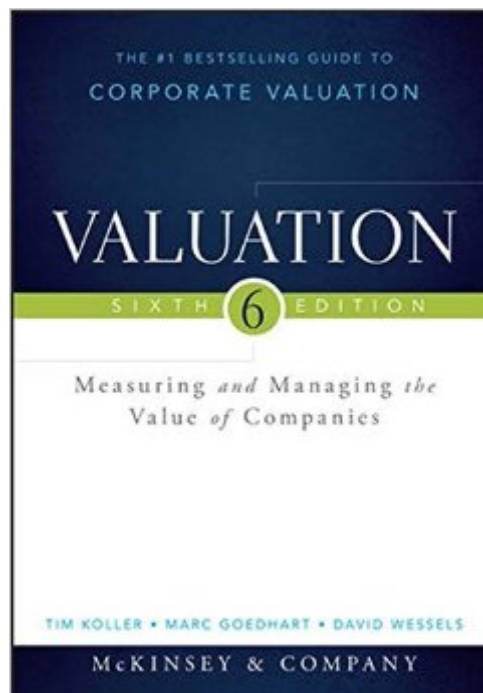




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# Valuation: Measuring And Managing The Value Of Companies (Wiley Finance)



## 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

Not all CEOs, business managers, and financial managers possess a deep understanding of value,

although it is essential knowledge to creating value for companies and shareholders.

McKinsey's Valuation: Measuring and Managing the Value of Companies, Sixth Edition provides the knowledge executives need to make value-creating decisions<sup>151</sup>; replacing some of the myths that pervade the corporate world with proven principles of value creation. Thoroughly revised and expanded to reflect business conditions in today's volatile global economy, Valuation, Sixth Edition provides up-to-date insights and practical advice on how to create, manage, and measure the value of an organization. The Sixth Edition provides: An overview of the two core principles of valuation: the idea that return on invested capital and growth drive cash flow, and a conversation principle that anything that doesn't increase cash flow doesn't create value (unless it reduces risk). Guidance for using discounted cash flow (DCF) to value a company, with an emphasis on how to analyze historical performance, forecast free cash flows, estimate the appropriate opportunity cost of capital, identify sources of value, and interpret results. An explanation of how to analyze and incorporate in your valuation such complex issues as taxes, pensions, reserves, inflation, and foreign currency, complete with a case-study example. A framework for value creation built upon designing a portfolio of businesses, executing strategic M&A decisions and divestitures, and aligning appropriate capital structure and proper communication of business strategy with the financial markets. An exploration of special situations in which valuation is complex, such as the multi-dimensional challenges of valuing higher growth companies, emerging markets, cyclical companies, and banks; or in the use of option-pricing theory and decision trees in valuations. Acclaimed for 25 years by corporate finance experts as the best guide in its class, Valuation, Sixth Edition explains, step-by-step, how to do valuation well. Business managers will learn how to decide among alternative business strategies by estimating the value of each strategic choice; how to assess major transactions such as acquisitions, divestitures, and restructurings; how to design an effective capital structure to support the corporation's strategy and minimize the risk of financial distress; and how to create value and improve corporate performance.

**Praise for Previous Editions** The #1 guide to corporate valuation is back . . . and better than ever! "The best valuation book just got better. This edition's greater emphasis on what drives value and how to measure it will improve the way practitioners conduct financial analysis and, ultimately, make strategic decisions. It is required reading for all executives."<sup>151</sup>Professor Benjamin C. Esty, Harvard Business School, author of Modern Project Finance: A Casebook "The bible in its field. Anyone wanting to understand what drives corporate value should read this latest edition."<sup>151</sup>Dr. Raymund Breu, retired Chief Financial Officer, Novartis AG "A &#39;how-to&#39;

guide for corporate executives who want to get at the unrealized shareholder values trapped in public companies."#151;New York Times "The book's clarity and comprehensive coverage make it one of the best practitioners' guides to valuation."#151;Financial Times Also available from McKinsey's suite of Valuation, Sixth Edition products: Valuation DCF Model Download: is available as a download (978-1-118-87374-8) on [www.wiley.com](http://www.wiley.com). It is also available via flatpack (978-1-118-87366-3) at online bookstores. This interactive version of McKinsey's DCF Valuation model allows readers to conduct, with the guidance of McKinsey's valuation techniques, their own valuation analysis of companies. Valuation Workbook, Sixth Edition: Part of McKinsey's esteemed Valuation approach, this companion workbook (978-1-118-87387-8) is a must-have guide to reviewing and applying the valuation concepts and techniques discussed in Valuation, Sixth Edition. Value: The Four Cornerstones of Corporate Finance (978-0-470-42460-5) offers an executive overview of the core concepts of corporate finance and their ties to value. Intended for managers and students, this accessible guide offers a solid foundation to valuation.

Very very happy. a great read

Well written in a way to both improve your knowledge and easily apply. Helpful for not only valuing companies, but also for driving management to maximize the value of them.

This is a must-have book for wannabe bankers and it is a great supplement for a valuation course. The chapters are very organized and detailed. The book would be even better if there were more examples and perhaps a sample model. Nonetheless, the content is very good and the book is a keeper.

I love this book because it sets a foundation of understanding and gets right to the important information. All extra information and rear specifics are placed out of the way for the ease of the current chapter. This is an easy read and is well organized.

I think the author is a very smart person and organized the book in a very interesting and order way. But it is still a hard reading book, the reader should have basic financial knowledge, otherwise it will be very hard to understand what the author talks about.

Basically the best book in the market with regard to Valuation. Highly recommend to any students

and corporate practitioners.

Excelent material

great book

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