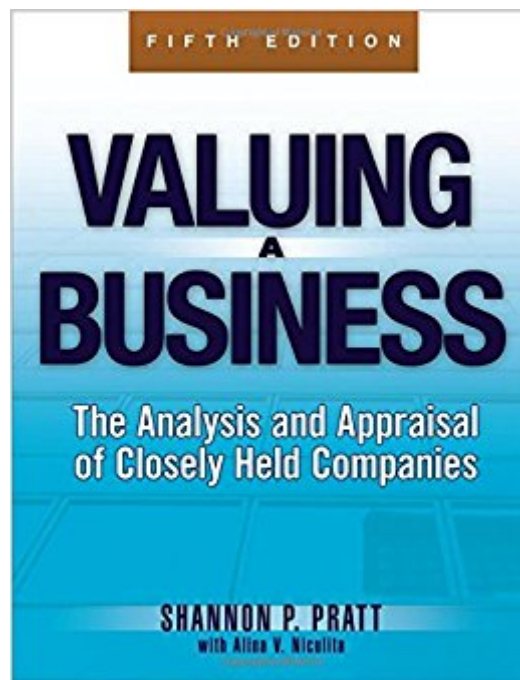


The book was found

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.

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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.

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