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companies We present the research and descriptive data underpinning these frameworks and use detailed examples to demonstrate how to implement them often using data from real companies Corporate Valuation Theory Evidence Practice has been the industry standard on valuation for over two decades well before it was widely available The corporate valuation course based on this book is one of the few unstated requirements for graduates of The Wharton School that hope to enter into the field of finance Having hired dozens of Wharton alumni who have learned valuation from this book I cannot imagine a more thorough guide or a better reference to learn valuation Ben Frost Partner Managing Director Goldman Sachs Consumer Retail and Mergers Departments

TARGET AUDIENCE Corporate Valuation Theory Evidence Practice is intended as a college textbook for both graduate and undergraduate courses in valuation Given the detailed approach it is also a useful book for practicing professionals We have been using this material in both valuation based finance and accounting M B A classes at Chicago Booth and Wharton as well as in undergraduate finance classes at Wharton for many years Although primarily serving as a text in courses that teach valuation the book can also serve as a background book for case based courses that include cases on valuation leveraged buyouts and mergers and acquisitions The book can also be used as a field guide for those who engage in valuation work We know that many of our former students refer to our writings in their work involving valuation and security analysis for years after they graduate from our respective institutions

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