

Wiley Finance Series

# Valuation

## The Market Approach

SETH BERNSTRÖM

WILEY

# Valuation The Market Approach The Wiley Finance Series

**Ivan E Brick, Harvey A Poniachek**



## **Valuation The Market Approach The Wiley Finance Series:**

**Valuation** Seth Bernstrom, 2014-06-09 The market approach aims to establish the value of a company based on how similar firms are priced on the stock exchange or through company transactions Using the market approach price related indicators such as price to earnings sales and book values are utilised An ever present problem however is that different valuation multiples and valuation methodologies tend to provide the analyst with contradictory outputs The solution to this problem so far has been to claim that the market approach is more art than science thus providing the analyst with the freedom to alter the multiples at their own discretion to reach a uniform value or range Valuation The Market Approach puts an end to this problem providing the reader with a rational scientific based understanding and the necessary tools to perform a sound market approach valuation or if reviewing such valuations provide the tools to challenge the work of the arts based senior experts The book begins with an in depth review of the basics which is then applied in a detailed worked example Step by step the reader s expertise is built towards a complete understanding and implementation of the market approach not only on a standalone basis but also in relation to the DCF methodology The book is aimed at the seasoned professional but will also be invaluable to students as they apply their academic knowledge to the real world of valuation and M A About the author SETH BERNSTROM is a Director at the Valuations practice of PwC He has 15 years of experience as a valuation expert with a special focus on private equity with long running engagements in Valuation for some of the leading Nordic private equity houses Additionally he provides valuation support and valuation related advisory services to large and medium sized Nordic and Nordic based global companies In addition to his regular work at PwC he also acts as Visiting Lecturer on valuation at KTH Royal Institute of Technology in Stockholm Furthermore he often gives lectures and seminars on valuation at other leading Nordic universities investment banks companies and organizations He holds a Master of Science in Business Administration and Economics from the Stockholm University School of Business *Business Valuation* Z. Christopher Mercer, Travis W. Harms, 2020-10-20 A guide that demystifies modern valuation theory and shows how to apply fundamental valuation concepts The revised and updated third edition of Business Valuation An Integrated Theory explores the core concepts of the integrated theory of business valuation and adapts the theory to reflect how the market for private business actually works In this third edition of their book the authors two experts on the topic of business valuation help readers translate valuation theory into everyday valuation practice This important updated book Includes an extended review of the core concepts of the integrated theory of business valuation and applies the theory on a total capital basis Explains typical valuation discounts marketability and minority interest and premiums control premiums in the context of financial theory institutional reality and the behavior of market participants Explores evolving valuation perspectives in the context of the integrated theory Written by two experts on valuation theory from Mercer Capital The third edition of Business Valuation is the only book available regarding an integrated theory of business valuation offering an essential unprecedented resource for

business professionals      *Managing Enterprise Risk: What the Electric Industry Experience Implies for Contemporary Business* Karyl B Leggio, 2006-07-17 The increasing complexity of emerging business models and a growing societal concern with the integrity of financial reporting now leads to new emphases on accountability within large publicly traded energy corporations *Managing Enterprise Risk: What the Electric Industry Experience Implies for Contemporary Business* emphasizes the implications these issues have in the electric industry a traditional infrastructure that underlies the digital society and now faces extraordinary environmental regulatory and technological uncertainties Informs professionals in a variety of fields of the best current thinking on business risk how it can be understood how it can be managed and how it can be communicated to diverse constituencies      *The Market Approach to Valuing Businesses* Shannon P. Pratt, 2006-01-03 Your Best Approach to Determining Value If you're buying selling or valuing a business how can you determine its true value By basing it on present market conditions and sales of similar businesses The market approach is the premier way to determine the value of a business or partnership With convincing evidence of value for both buyers and sellers it can end stalemates and get deals closed Acclaimed for its empirical basis and objectivity this approach is the model most favored by the IRS and the United States Tax Court as long as it's properly implemented Shannon Pratt's *The Market Approach to Valuing Businesses* Second Edition provides a wealth of proven guidelines and resources for effective market approach implementation You'll find information on valuing and its applications case studies on small and midsize businesses and a detailed analysis of the latest market approach developments as well as A critique of US acquisitions over the last twenty five years An analysis of the effect of size on value Common errors in applying the market approach Court reactions to the market approach and information to help you avoid being blindsided by a litigation opponent Must reading for anyone who owns or holds a partial interest in a small or large business or a professional practice as well as for CPAs consulting on valuations appraisers corporate development officers intermediaries and venture capitalists *The Market Approach to Valuing Businesses* will show you how to successfully reach a fair agreement one that will satisfy both buyers and sellers and stand up to scrutiny by courts and the IRS      **Valuation of Companies in Emerging Markets** Luis E. Pereiro, 2002-08 This title takes a practical step by step approach to valuing both public and closely held companies in emerging economies for merger or acquisition purposes It aims to bridge the gap between theory and the practice of company valuation in transitioning markets      *Forthcoming Books* Rose Arny, 2003      **American Book Publishing Record** , 2007      **Cases In Financial Management: Applications For Financial Analysis** Ivan E Brick, Harvey A Poniachek, 2023-10-04 *Cases in Financial Management* provides original case studies in corporate finance that are based on actual corporate events and on the authors teaching and consulting experiences Accompanied by sophisticated and detailed proposed solutions this case book sheds great clarity on the application of financial management and market principles for both students and professionals including consultants accountants and attorneys who are advising corporate clients      **International Journal of forecasting** , 2004

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