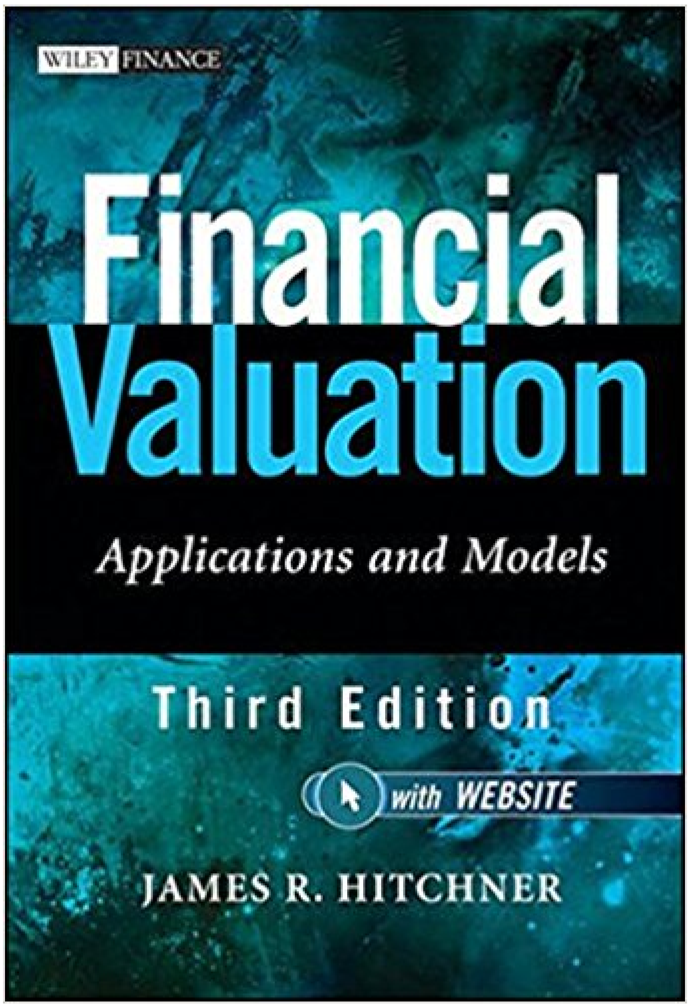
Financial Valuation, + Website: Applications And Models



Synopsis

Real world applications and professional consensus by nationally recognized valuation experts Filled with a wealth of detail, practice tips, and examples, Financial Valuation: Applications and Models, Third Edition brings together thirty nationally recognized names in the valuation industry hailing from a variety of professional specializations-including accounting, business appraisal, and financial analysis-to provide practitioners with an indispensable reference on various valuation issues. Assembled by valuation authority James Hitchner, these contributors analyze, explain, and collaborate on the most effective valuation procedures to share real-world applications in the field of financial valuations. Written by 30 top experts in business valuations field Provides the valuation theory, the consensus view on application, and then the tools to apply it An all-encompassing valuation handbook that presents the application of financial valuation theory for business appraisers and consultants New chapters on Assessing Risk and Expert Witness Testimony Expands chapter on Cost of Capital Comprehensive in coverage and authoritative in treatment, James Hitchner's Financial Valuation, Third Edition provides trusted, complete business valuation information for CPAs, appraisers, analysts, attorneys, and corporate executives.

Book Information

Hardcover: 1320 pages

Publisher: Wiley; 3 edition (April 5, 2011)

Language: English

ISBN-10: 0470506873

ISBN-13: 978-0470506875

Product Dimensions: 7.3 x 2 x 10.1 inches

Shipping Weight: 4.8 pounds (View shipping rates and policies)

Average Customer Review: 4.8 out of 5 stars   10 customer reviews

Best Sellers Rank: #817,560 in Books (See Top 100 in Books)   #113 inÃ Â Books > Business & Money > Finance > Corporate Finance > Valuation   #1602 inÃ Â Books > Textbooks > Business & Finance > Accounting   #3408 inÃ Â Books > Business & Money > Accounting

Customer Reviews

"What sets this text apart from others is its focus on applications and methodsÃ¢â ¬Â¦two enthusiastic thumbs up!" - AICPA ABV Newsletter --This text refers to an out of print or unavailable edition of this title.

Filled with a wealth of detail, practice tips, and examples, Financial Valuation: Applications and Models, Third Edition brings together thirty nationally recognized names in the valuation industry hailing from a variety of professional specializations—including accounting, forensics, business valuation, and financial analysis—to provide you with an indispensable reference on various valuation issues. The Third Edition contains numerous models and methods to assist you in navigating a valuation project, along with hundreds of brief and straightforward "ValTips," discussing essential and often controversial issues. Extensively rewritten, this groundbreaking book broadens its focus with: Expanded coverage of Cost of Capital, including examples when using both Ibbotson and Duff & Phelps risk premium data and how to reconcile the results   Expanded chapter on discounts including quantitative models for discounts for lack of marketability   Expanded chapter on the market approach including new thoughts on the use of transaction databases   Revised chapters on valuations of small businesses, professional practices, and divorce   New chapter on standards of value   Assembled by valuation authority James Hitchner, these world-class contributors analyze, explain, and collaborate on the most effective valuation procedures to share real-world applications in the field of financial valuations. Comprehensive in coverage and authoritative in treatment, Financial Valuation, Third Edition provides trusted, complete business valuation information for CPAs, appraisers, analysts, attorneys, and corporate executives.

This, along with Shannon Pratt’s book(s), is currently one of the books most often cited by business valuation professionals. It is the "test book" for many business valuation courses. In fact, I used it as the text book for a class at a local university. That said, it’s not a text book in the traditional sense with practice questions. It does a good job of laying out the basics of business valuation and pointing out the areas of debate within the industry.There is a workbook and website that accompanies or can be purchased along with the book. Frankly, they do offer a little bit more, but are generally not necessary to understanding the books contents.

Great!

James Hitchner and his 29 well-respected peers from the valuation industry have realized an impressive tour de force in describing and commenting on the proper methods of valuations for a wide variety of public and private business entities such as C corporations, S corporations, and other pass-through entities. Valuations can be needed for a wide variety of purposes such as internal planning, mergers and acquisitions, estate, gift, and income taxes, shareholder disputes, marital dissolution, buy-sell agreements, etc.Whoever believes that financial valuation is an exact science will quickly change his/her mind by reading only the last chapter that focuses on controversial issues that still prevail in the valuation industry (pp. 1261-1304). Hitchner and his peers want their audience to use their book as a guide that cannot be construed as a substitute for professional judgment. Furthermore, financial valuations do not exist in a vacuum. Facts and circumstances underlie well-done financial valuations.The greatest value of the authors' book lies in their in-depth analysis of applications in the valuation industry. Their thorough examination of sample evaluation reports (pp. 469-549; 1261-1304) and their review of case laws (pp. 451-468; 731-777) come top of mind. Although Hitchner and his peers do a great job at cross-referencing their manual, readers are advised to connect additional dots on their own to derive the most value from this guide.In a third edition of "Financial Valuation Applications and Models," Hitchner and his peers could consider the following suggestions:1) Introduce readers in chapter 1 not only to concepts such as the purpose of valuation, standards of value, premises of value, and approaches to value (pp. 2-8), but also to the different levels of value applicable to a business or a business interest (pp. 376-378; 1156).2) Move forward chapter 21 (pp. 935-1014) dedicated to the valuation of intangible assets and place it for example after chapter 7 (pp. 317-374) that focuses on the asset approach to valuation. Intangible assets are an increasingly important contributor to value in more and more business entities as the authors themselves note repeatedly.3) Dedicate a separate chapter for each of the topics of chapter 24 (pp. 1047-1131) such as the valuation of early-stages technology companies and real option valuations.4) Make chapter 20 (pp. 883-933) about strategic benchmarking for value more practical through the use of real examples. Whoever has already used scorecards in his/her job will derive little value from this chapter.5) Add a CD-Rom to the book with a sample of evaluation reports for the different purposes mentioned in the introduction to financial valuation (p. 2). Furthermore, the CD-Rom could contain the Excel files that are behind a number of exhibits across the book6) Use a more flexible jacket that will give the book a longer shelf life to better withstand its regular use over time.To summarize, the book under review clearly does not target readers who have a short attention span, lack persistence, or are looking for some magic, simplistic formulas in the area of financial valuations. This book could benefit anyone interested in attaining a deep understanding of financial valuations..

A Book that I would highly recommend for finance people as it provides a comprehensive knowledge sharing based. Good Buy.

Very easy to understand. A good purchase.

This book not only reviews the valuation process and what needs to be considered in performing a business valuation, but it also has has practical tips in performing said valaution. Thsi book is a MUST for anyone considering or doing business valations.Dave, CPA, ABV, CFF

This is a well written hightly technical specialty book. It is recommended reading for any one interested in the Business Valuation industry and is well worth investing in for your personal library.I purchased it to enhance my self study for the AICPA exam for certification in Business Valuation. The other study materials and continuing education courses I took were totally lacking in content and depth.My only concern is that I bought it right before the new edition was published. I think I would prefer to have the later edition but was unaware that a revised copy was eminent.

Book is well written, comprehensive reference text that covers most of current valuation theory and practice. Highly recommended for anyone in the business.

Disasters That You DonÃ¢â ¬â„¢t Yet Know About Transportation Systems Analysis: Models and Applications (Springer Optimization and Its Applications) FINTECH: Simple and Easy Guide to Financial Technology(Fin Tech, Fintech Bitcoin, financial technology fintech, Fintech Innovation, Fintech Gold, Financial services technology,equity crowdfunding) How to Have Outrageous Financial Abundance In No Time::Biblical Principles For Immediate And Overwhelming Financial Success: Wealth Creation,Personal Finance, Budgeting, Make Money,Financial Freedom Buying, Selling, and Valuing Financial Practices, + Website: The FP Transitions M&A Guide (Wiley Finance) Financial Forensics Body of Knowledge, + Website