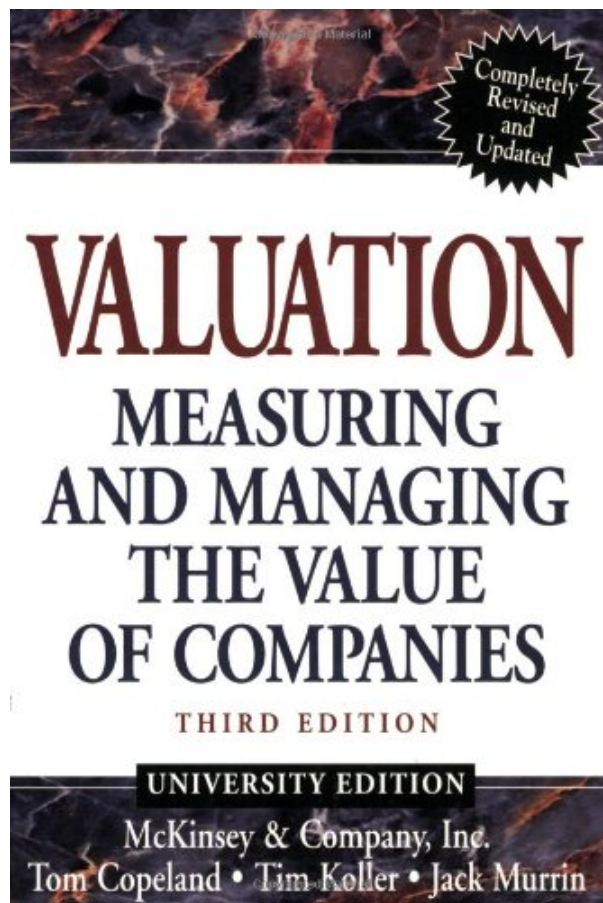


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# VALUATION

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THIRD EDITION

UNIVERSITY EDITION

McKinsey & Company, Inc.  
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A lot of Fluff with some big names on the cover

By A Customer

This was the text book for an advanced seminar on Valuation that I took in my MBA program, and I have a feeling the professor will not use this text book ever again. The problem is, as another reviewer observed, these McKinsey guys take great care not to reveal any trade secrets in their text. Therefore you will notice that there is an unusual amount of prose, and a conspicuous lack of financial formulae in this text book. Our

professor had to prepare supplemental lecture notes chock full of formulae, exercises, and examples because she realized that much of what is really needed to learn Valuation is not covered, but only mentioned or alluded to in this book. For example, everyone accepts that a controlling interest in a firm is worth more than a minority interest in a firm, and Copeland et. al. mention that discounts and premiums may be necessary to accommodate for this situation, but they give no guidance in calculating such premiums. Further, this book is all about discounted cash flow analysis, which is really only one of several valuation methods. No space is given to relative valuation or the interpretation of multiples such as P/E. The authors' reason for shunning relative valuation is flimsy at best (they argue that relative valuation doesn't help you if you are investing in an industry in which ALL firms are over-valued by the Market).

There are two different groups who might be interested in valuation: investors who want to use valuation techniques to make passive investments in public companies, like Warren Buffett; and entrepreneurs / managers who are charged with the job of buying or selling business assets for their firms. To the first group, I recommend the Valuation books of Aswath Damodaran (my favorite is "The Dark Side of Valuation"). Not only is Damodaran's treatment of the subject matter more complete, but he is much clearer in his explanations because he is not afraid to use an occasional formula (the rule of thumb is that for every formula omitted a writer will have to add an additional two pages of prose just to explain the concepts). Plus, readers get access to Damodaran's web page, which is an amazing supplement full of downloadable excel spreadsheets, PDF files, examples, problem sets, etc., all free to purchasers of his books.

To the second group, I recommend the works of Shannon Pratt et. al., especially Valuing a Business, Valuing Intangible Assets, etc. Pratt is a professional Valuation expert, who is often hired by lawyers, accountants, and business owners to appraise businesses, projects, and assets. Pratt's books represent the state of the art, and cover all techniques in encyclopedic fashion. For my MBA class a Valuation expert from a Big 5 firm came to speak to us one day about her work, and much of the techniques she uses are consistent with Pratt's own writing.

The only reason to read this book is as a bathtub refresher book after you have already studied the techniques of valuation and just want to read what someone else has written about the subject. Remember, though, reading a descriptive book about the French language is not the same as learning to speak it yourself!

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