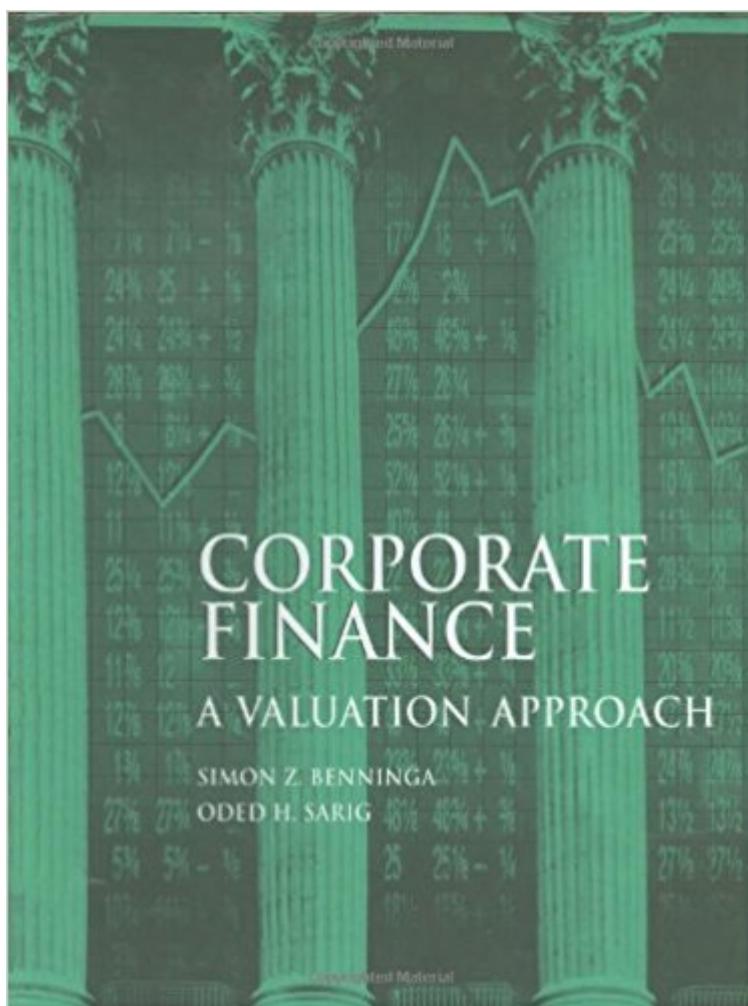


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# Corporate Finance: A Valuation Approach



## **Synopsis**

Designed for courses in corporate finance, this text is a detailed description of the valuation process, providing an integrated, comprehensive method for valuing assets, firms, and securities across a wide variety of industries. The presentation begins with a review of financial and accounting techniques, proceeds with a presentation of the valuation process, leading towards the development of pro-forma financial statements and the translation of these projections into values. A key strength of this text is teaching students how to use pro forma financial statements as a basis for valuation.

## **Book Information**

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## **Customer Reviews**

I took a course with Professor Sarig in my MBA at Wharton. He is one of those finance professors that make the subject interesting yet structured. This book does the same, it links the various topics of finance nicely, is easily readable and gets to the meat of where you often make mistakes quickly and efficiently. This a gem in the world of finance literature, and although it has not been updated for years - 20+ years! it really stands apart even today. This belongs in the library of any serious finance professional.

Simon Benninga and Oded Sarig wrote a classic. They present the foudation of corporate finance in a very clear way. The focus is clear on valuation and explain in a easy way all the financial calculations needed for every chapter. It isn't as good as Financial Modeling book, because now

Benninga is an Excel master.

This book offers a very simple introduction to evaluation of companies prior to investing. The DCF method is primarily used. There is a common thread running through the chapters which makes the book easy to understand. It's not verbose, which adds to its attractiveness. But, the readers should remember that this is only an introduction, and some other advanced book like Copeland's is needed to build upon the ideas presented in the book.

This book serves as an excellent introduction to and/or refresher on valuation techniques. The entire valuation process (primarily DCF) is broken down into a series of steps, each of which gets its own complete chapter. Each chapter is well written and builds on its predecessors. A particular strength of the book is the authors' reference to Excel functions and which ones are useful in valuation models. This book is not just theory; there are concrete "how to" examples throughout. Once you've finished this book, you can do more than cite valuation theory: you can build valuation models. One of the best finance books I've ever read.

Simon Benninga's and Oded Sarig's "Corporate Finance: A Valuation Approach" (CFaVA) is one of those secret texts that true insiders cherish while other less efficient or significant works capture limelight. "CFaVA" is comparable to the McKinsey group authors Koller, Goedhart, Wessels's "Valuation: Measuring and Managing the Value of Companies" and also Aswath Damodaran's "Investment Valuation: Tools and Techniques for Determining the Value of Any Asset" [Full disclosure: I've taught graduate Corporate Valuation with both texts]. Benninga and Sarig's work is excellent because it is lean while not oversimplified. The key chapter of estimating discount rates is the finest one-chapter treatment of the subject I've seen in my career, and should be required reading for any M&A or LBO banker or PE associate. The chapter on valuing by multiples is also useful for relative value and comparative scenarios for deal-makers. Chapter 12 covers convertible securities, and it would be unfair to say it is bad simply because it is compressed and incomplete (entire libraries have been written on the subject of convertible bond valuation), but also appears out of place in the content of the book until you realize that the random elements of a stock price going forward in time intersect with capital structure choices and enterprise value, so the connection and recursive element of valuation is made at once explicit with an example. An excellent book that should be well known by a wider audience.

This is one of the best practical corporate finance books you can find. It serves especially well as a bridge between introductory finance and more advanced topics. The authors did an excellent job at hammering some most important concepts into readers' heads while avoiding too much theoretical complications that hinder understanding. The step-by-step valuation method is especially valuable. The use of the spreadsheet is enormously helpful for students of finance. Highly recommended! I hope Professor Benninga and Professor Sarig can keep producing this kind of hands-on, clear guide to finance. (and maybe a series of books at different difficulty levels)

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This is a very good book for starters in Corporate Finance. People interested in understanding company valuations should definitely read this. Nevertheless, do take the contents with a certain grain of salt. Finance is a very subjective field, and numbers are ALWAYS subject to interpretation. Experts in the field might find themselves not agreeing with some of the methods employed. Finally, readers should have a good background in Accounting. It is also recommended that you have a computer running MS Excel and that you are familiar with the program.

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