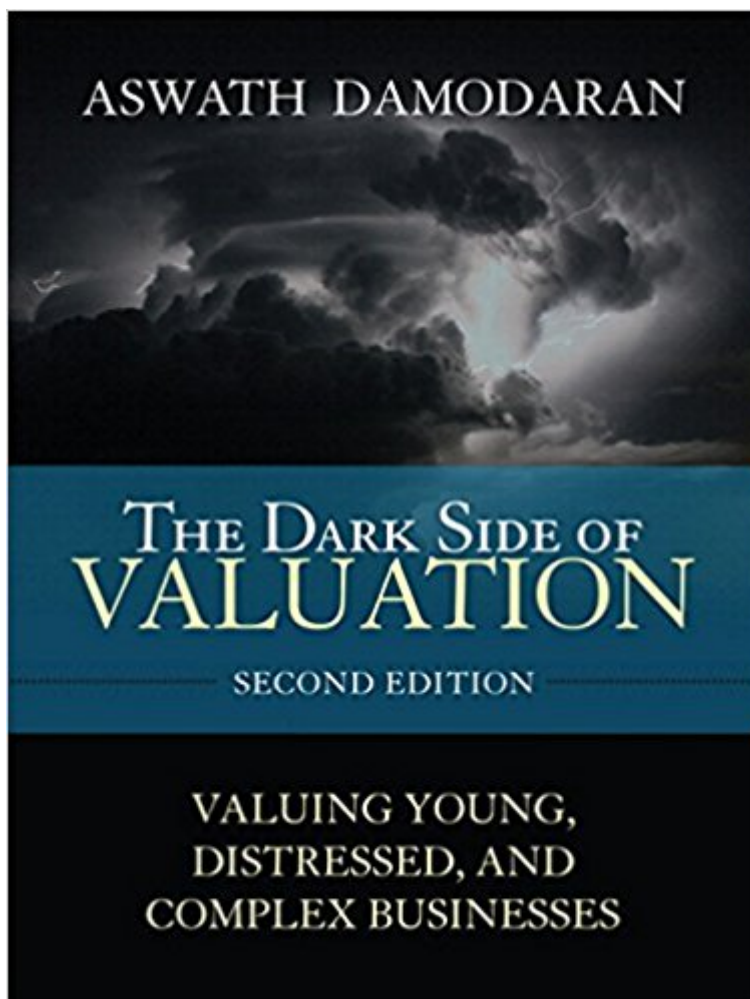


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# The Dark Side Of Valuation (paperback) (2nd Edition)



## Synopsis

Financial professionals have long faced the challenge of accurately valuing companies that are difficult to value using conventional methodologies. Years ago, this challenge was most keenly felt in the "dot-com" industries, and many professionals fell victim to the "dark side," creating values that were simply unsustainable. Now, amidst today's global financial crisis, the same challenge applies to a far wider spectrum of enterprises and assets, ranging from Asian equities to mortgage-backed securities, financial services firms like Lehman to real estate firms like Sears. In *The Dark Side of Valuation*, the world's top expert on valuation brings together today's best practices for accurately valuing young, distressed, and complex businesses. Aswath Damodaran has thoroughly revised this book, broadening its perspective to consider all companies that resist easy valuation. He covers the entire corporate lifecycle, from "idea" and "nascent growth" companies to those in decline and distress; and offers specific guidance for valuing infrastructure, real estate, technology, human capital, commodity, and cyclical firms. Damodaran places special emphasis on the financial sector, illuminating the implications of today's radically changed credit markets for valuation. Along the way, he addresses valuation questions that have suddenly gained urgency, ranging from "Are US treasuries risk-free?" to "How do you value assets in highly illiquid markets?"

## Customer Reviews

*The Definitive Guide to Valuing Hard-to-Value Companies: Now Fully Revised for Today's Financial Markets* Financial professionals have long faced the challenge of accurately valuing companies that are difficult to value using conventional methodologies. Years ago, this challenge was most keenly felt in the "dot-com" industries, and many professionals fell victim to the "dark side," creating values that were simply unsustainable. Now, amidst today's global financial crisis, the same challenge applies to a far wider spectrum of enterprises and assets, ranging from Asian equities to mortgage-backed securities and financial services firms. Aswath Damodaran has thoroughly revised this book, broadening its perspective to consider all companies that resist easy valuation. He covers the entire corporate lifecycle, from "idea" and "nascent growth" companies to those in decline and distress, and offers specific guidance for valuing technology, human capital, commodity, and cyclical firms. Damodaran places special emphasis on the financial sector, illuminating the implications of today's radically changed credit markets for valuation. Along the way, he addresses valuation questions that have suddenly gained urgency, ranging from "Are U.S. treasuries risk free?" to "How do you value assets in highly illiquid markets?" Vanquishing the "dark

side  
Overcoming the temptation to use unrealistic or simplistic valuation methods  
Revisiting the macro inputs that go into valuation  
What you must know about risk-free rates, risk premiums, and other macroeconomic assumptions  
Valuing idea and nascent companies: the first stages of entrepreneurial valuation  
Intelligent analysis for angel and early venture capital investing  
Special challenges associated with valuing financial services firms  
Includes new insights into projecting the impact of regulatory changes  
Best practices and proven solutions from the world's #1 expert in valuation, Aswath Damodaran  
Now covers all industries and all stages of the corporate lifecycle  
Includes extensive new coverage of valuing financial services and commodities companies  
What's that company or asset really worth?  
The question is more urgent than ever: We've all discovered the havoc that can be caused by misvaluing assets and companies. But some assets are extremely difficult to price with traditional methods. To accurately value them, start with the techniques and best practices in this book.  
Renowned valuation expert Aswath Damodaran reviews the core tools of valuation, examines today's most difficult estimation questions and issues, and then systematically addresses the valuation challenges that arise throughout a firm's lifecycle. Next, he turns to specific types of hard-to-value firms, including commodity firms, cyclical companies, financial services firms, organizations dependent on intangible assets, and global firms operating diverse businesses.  
Damodaran's insights will be indispensable to everyone involved in valuation: financial professionals, investors, M&A specialists, and entrepreneurs alike.

ASWATH DAMODARAN is Professor of Finance at the Stern School of Business at New York University and one of the world's most highly regarded experts on valuation and finance. His books include *Damodaran on Valuation*, *Investment Valuation*, *Corporate Finance: Theory and Practice*, and *Applied Corporate Finance: A User's Manual*. His recent book, *Strategic Risk Taking*, explores how we think about risk and the implications for risk management. He has received the Stern School of Business Excellence in Teaching Award seven times and was profiled in *BusinessWeek* as one of the top twelve U.S. business school professors. --This text refers to the Hardcover edition.

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