



# **The Valuation of Modern Companies + Website: Integrating Accounting and Financial Principles for Advanced Techniques (Wiley Finance)**

*Mario Massari, Gianfranco Gianfrate, Laura Zanetti*

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**Risk consideration is central to more accurate post-crisis valuation**

*Corporate Valuation* presents the most up-to-date tools and techniques for more accurate valuation in a highly volatile, globalized, and risky business environment. This insightful guide takes a multidisciplinary approach, considering both accounting and financial principles, with a practical focus that uses case studies and numerical examples to illustrate major concepts. Readers are walked through a map of the valuation approaches proven most effective post-crisis, with explicit guidance toward implementation and enhancement using advanced tools, while exploring new models, techniques, and perspectives on the new meaning of value. Risk centrality and scenario analysis are major themes among the techniques covered, and the companion website provides relevant spreadsheets, models, and instructor materials.

Business is now done in a faster, more diverse, more interconnected environment, making valuation an increasingly more complex endeavor. New types of risks and competition are shaping operations and finance, redefining the importance of managing uncertainty as the key to success. This book brings that perspective to bear in valuation, providing new insight, new models, and practical techniques for the modern finance industry.

- Gain a new understanding of the idea of "value," from both accounting and financial perspectives
- Learn new valuation models and techniques, including scenario-based valuation, the Monte Carlo analysis, and other advanced tools
- Understand valuation multiples as adjusted for risk and cycle, and the decomposition of deal multiples
- Examine the approach to valuation for rights issues and hybrid securities, and more

Traditional valuation models are inaccurate in that they hinge on the idea of ensured success and only minor adjustments to forecasts. These rules no longer apply, and accurate valuation demands a shift in the paradigm. *Corporate Valuation* describes that shift, and how it translates to more accurate methods.



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