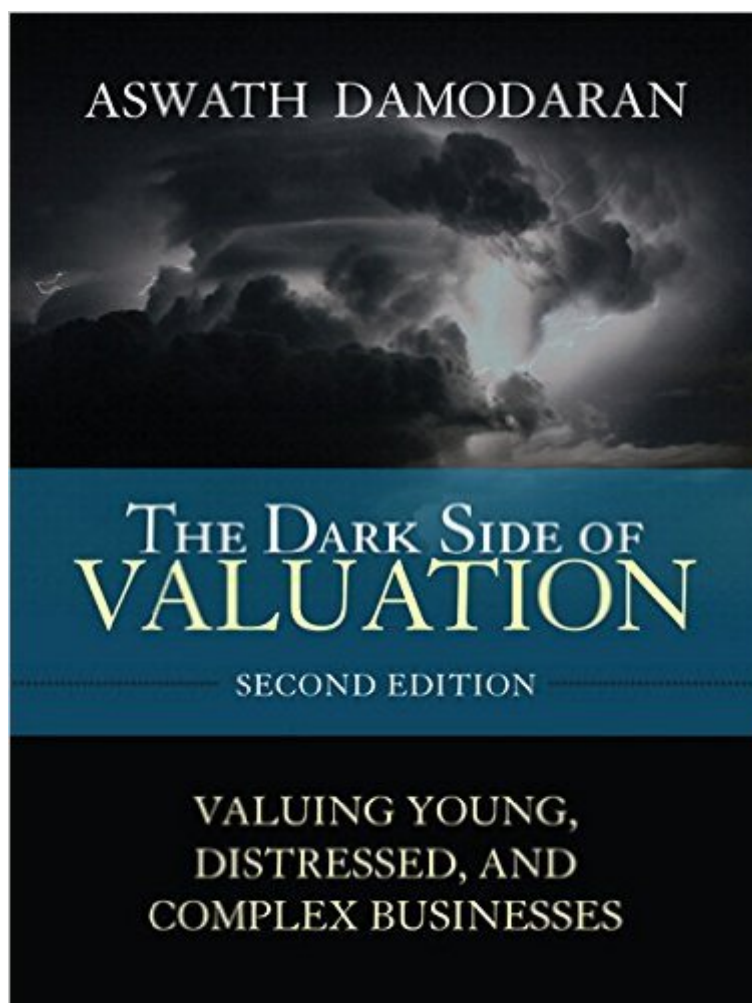


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# The Dark Side Of Valuation (paperback) (2nd Edition)



## 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?"

## Book Information

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## Customer Reviews

this book was very valuable for me. the fact is its rare for a company to fit the neat parameters of a typical valuation exercise. most companies have something unique that requires flexibility in valuation, and this book presents a wealth of different approaches for dealing with atypical facts.

one of the best aspects of the book is its treatment of the business lifecycle (from earliest idea generation phase, through maturity and then decline), and specific approaches for valuing companies regardless of where they are in the cycle. my current real life challenge is to value companies having very early stage R&D projects; the book gave me great insights into approaching those concepts as if they're early stage businesses, and how i can draw on extrapolated public company data to estimate the necessary inputs (e.g., operating expenses and so on). my only complaint (and its fairly minor) is its incomplete treatment of simulation (e.g., monte carlo) for dealing with difficult data/confidence situations; i would have liked to see more. however, in each chapter, the book provides a nice and very detailed academic overview of the topic, and then presents a real case that works the reader through the topic by applying it to a real situation. its a nice balance of an educational book, yet being immediately useful in a real-world valuation challenge.

On a convenient update of the previous edition, this book ensures the commitment of the author of teaching valuation through a permanent and increasingly deeper exploration of the theme viz a viz the recent macroeconomic environment forces and taking in consideration the life cycle of valuation for different business phases. The revision of the basic tools in chapters 2 to 5 makes the book adequate to readers with any level of knowledge.

Very useful for those who want to improve and broaden their valuation skills. It also helps a great deal with emerging markets peculiarities. Although I've noticed that some parts of the book are just copies of Damodaran on Valuation (2006).

Damodaran provides so many insights in this book. The fact that he addresses what not to do ("the Dark Side") is very informative--especially when you are looking for references to prove why an analyst should not be using a certain technique.

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