

## Business Valuation Discounts And Premiums

"This book is required reading for anyone involved in the practical issues of cost of capital decisions. It is written in a way that engages the novice, and yet challenges the professional to rethink the real issues." Brendan Scholey, Bloomberg. The cost of capital is the fundamental financial tool for business decision-making. It drives measures of value creation and destruction, and forms the basis of financial analysis using cash flow and other frameworks. This book is here to help the business world to use the cost of capital for real. The Real Cost of Capital describes the key issues in understanding and using the cost of capital today, taking principles from the world of managerial finance and putting them into the context of major investment decisions. Should, for example, a company use its own cost of capital to appraise new investments and acquisitions? What cost of capital might a US company use when appraising an investment in, say, the Philippines? For a typical investment, which type of risk is more important – specific risk or systematic risk? How should these risks be reflected in, say, a venture capital situation? Debt is cheaper than equity – so why don't companies raise more debt than they do? Most practitioners use the weighted average cost of capital ("WACC") in valuation and appraisal – but when should an alternative approach be used? This book will help you find the answers. The Real Cost of Capital is required reading for anyone involved in the practical issues of cost of capital decisions. It brings together the latest academic thinking with practical requirements in a real-life context, and the authors have used their combined experience of advising governments and international blue-chip companies to bring readers up to date with current issues. The Real Cost of Capital includes chapters on choosing models, calculating the cost of capital using real-life data sources, and calculating the cost of capital in an international context (a subject not usually covered in academic texts). It also has chapters and worked examples on the practical application of the cost of capital in business valuations, high-tech situations and the wide range of premia and discounts that can be applied to the cost of capital. The book has an associated website [www.costofcapital.net](http://www.costofcapital.net) which contains some current links. The site also gives access to tax rate information and financial data relevant to using cost of capital around the world. The objective is to make sure that the corporate planner, student, adviser or decision maker, when she/he is on the road, can simply open the book or dial in and take advantage of a wealth of decision-making support, without the pain of extended academic study.

"Awash Damodaran is simply the best valuation teacher around. If you are interested in the theory or practice of valuation, you should have Damodaran on Valuation on your bookshelf. You can bet that I do." -- Michael J. Mauboussin, Chief Investment Strategist, Legg Mason Capital Management and author of More Than You Know: Finding Financial Wisdom in Unconventional Places In order to be a successful CEO, corporate strategist, or analyst, understanding the valuation process is a necessity. The second edition of Damodaran on Valuation stands out as the most reliable book for answering many of today's critical valuation questions. Completely revised and updated, this edition is the ideal book on valuation for CEOs and corporate strategists. You'll gain an understanding of the vitality of today's valuation models and develop the acumen needed for the most complex and subtle valuation scenarios you will face.

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Navigate equity investments and asset valuation with confidence Equity Asset Valuation, Third Edition blends theory and practice to paint an accurate, informative picture of the equity asset world. This most comprehensive resource on the market, this text supplements your studies for the third step in the three-level CFA certification program by integrating both accounting and finance concepts to explore a collection of valuation models and challenge you to determine which models are most appropriate for certain companies and circumstances. Detailed learning outcome statements help you navigate your way through the content, which covers a wide range of topics, including how an analyst approaches the equity valuation process, the basic DDM, the derivation of the required rate of return within the context of Markowitz and Sharpe's modern portfolio theory, and more. Equity investments encompass the buying and holding of shares of stock in the anticipation of collecting income from dividends and capital gains. Determining which shares will be profitable is key, and an array of valuation techniques is applied on today's market to decide which stocks are ripe for investment and which are best left out of your portfolio. Access the most comprehensive equity asset valuation text on the market Leverage detailed learning outcome statements that focus your attention on key concepts, and guide you in applying the material accurately and effectively Explore a wide range of essential topics, such as the free cash flow approach, valuation using Graham and Dodd type concepts of earning power, associated market multiples, and residual income models Improve your study efforts by leveraging the text during your CFA certification program prep Equity Asset Valuation, Third Edition is a comprehensive, updated text that guides you through the information you need to know to fully understand the general analysis of equity investments.

Business Valuation Discounts and Premiums  
Valuing a Business  
Business Valuation Guide, 2021  
Valuing a Business, 5th Edition  
Quantitative Business Valuation  
Valuation of Unlisted Direct Investment Equity

**Valuation is a topic that is extensively covered in business degree programs throughout the country. Damodaran's revisions to "Investment Valuation" are an addition to the needs of these programs.**

**In the fifth edition of BVR's Guide to Discounts for Lack of Marketability, John Stockdale, Sr. offers the newest treatise on the theories, evidence, and techniques for determining discounts for lack of marketability (DLOM). DLOM is one of the most discussed topics in the business valuation profession with a historically wide divergence in how valuers approach it. This valuable, two-volume resource offers practical guidance for determining the DLOM and includes a compendium with analysis of over 100 of the most important cases that have made it into the courts. Case reviews shed light on how judges have viewed experts' use of the relevant facts and economic principles to determine a DLOM. Highlights of this new edition include: Insight into the IRS view on DLOM Expanded commentary on the liquidity premium Increased coverage of restricted stock studies, now including 32 studies Additional insight on the factors related to restricted stock discounts Expanded discussion of pre-IPO studies, and minority public stock evidence Additional studies on the matched pairs approach and discounts in private companies Expanded section on volatility models, including the Sigma-DLOM Curve Computational methods and models including the revised Finnerly and the Gaidarov Average Strike Put Option Comprehensive and easy-to-read court case summary table**

**Disputes over valuation issues fill the court's dockets and for good reason, fair market valuations are required frequently by the law. The authors believe that approximately 243 sections of the Code and several thousand references in the Regulations explicitly require fair market value determination. Consequently, taxpayers file an estimated 15 million tax returns each year reporting an event involving a valuation related issue. It is no mystery, therefore, why valuation cases are ubiquitous. Today, valuation is an important and highly sophisticated process. Valuers need legitimate guidance to perform their work. The objective of this book is to provide knowledge, and guidance to those who do the valuations as well as those who are affected by them. This unprecedented text provides: Basic guidance and perspective on business valuation from two of the nation's top authorities, Hon. David Laro and Dr Shannon Pratt. Insightful perspective and discussion on critical issues, procedures and law pertaining to business valuation. An overview of business valuation procedures Law and techniques of Fair Market Value Opinion from the Hon. David Laro and Dr. Shannon Pratt who express their unique and critical views. The business valuer with everything from the basics to the sophisticated. From definitions to valuing complex business interests, what you need to know about business valuation. Everything from empirical market evidence to credible expert business valuation testimony discussed and analyzed by the Hon. David Laro and Dr. Shannon Pratt.**

**The book serves three purposes: a comprehensive reference and update for currently active business appraisers, a complete self-contained text for both academic courses and beginning practitioners, and an easy-to-use reference for nonappraisers who use and/or evaluate business appraisals. Updated and revised, Valuing a Business, Third Edition, includes theoretical principles and practical techniques for effective business valuation, including the valuation of limited liability corporations, S corporations, and partnerships; greatly expanded treatment of valuation approaches and methods; new and expanded chapters on minority control and lack of marketability issues; a new checklist on reviewing a valuation report, designed for nonappraisers as well as active practitioners; hundreds of new data sources and bibliographical references; dozens of additional court case references; a new three-chapter section on valuing intangible assets; and new chapters on valuations for ad valorem taxes and income tax planning.**

**Five Books in One  
Business Valuation Body of Knowledge  
Damodaran on Valuation**

**The Lawyer's Business Valuation Handbook  
Financial Valuation, + Website  
Valuing Accounting Practices**

This pdf slideshow is intended to present elements of the following paper: <http://ssrn.com/abstract=1089749>. The practical takeaway is that any discounts, such as the discounts for lack of marketability (DLOM), empirically observed on foreign public markets are irrelevant within the national valuation context, let alone for valuing private businesses. Such discounts are deeply individual for each company (ranging from 0% to 100%) and can be established only based on deductive-style income-approach reasoning relative to the basic standard of value. Therefore, the slides encourage the audience to make an inquiry into levels-of-value notions and try to come to agreement on that before embarking on any definitions and practical implementation of DLOM and other discounts/premia. Moreover, it is argued that different Business valuation practices have evolved differing interpretations of illiquidity notions – which can be seen from the analysis of such models as Damodaran (2002) and the Mercer's QMDM. Those notions are not competing alternatives as they are commonly portrayed, but reflect intrinsic differences of emphasis in valuations of assets located on the different poles of the liquidity continuum.

Thorough guidance and detailed analysis of the valuation business engagement Discussing the practical aspects of business valuation that arise in the context of a tax valuation, this book provides you with detailed analysis of the valuation business engagement process. Detailed discussion is included of various cases outlining errors that appraisers have made in appraisal reports, as well as in-depth discussion of the current appraisal industry issues that are impacting tax valuations. Examines concepts and topics including level of value, the role of estate planners in the business valuation process, the use of appraisers in estate planning and litigation, and the appraiser identification/selection process Provides insight into the nature of the major appraisal trade associations Offers insights into preventing errors from getting into appraisal reports This helpful guide provides you with the detailed discussion you need on the various business valuation standards that have been promulgated by the Appraisal Standards Board as well as several appraisal trade associations.

**Praise for Business Valuation, Second Edition "The Second Edition of Business Valuation: An Integrated Theory manages to present the theoretical analysis of valuation from the first edition and expand on that discussion by providing additional guidance on implementing the relevant valuation theories, notably in its expanded discussion of the Quantitative Marketability Discount Model."**  
-Dr. David Tabak NERA Economic Consulting **Your Essential Valuations Reference** Whether you are an accountant, auditor, financial planner, or attorney, Business Valuation: An Integrated Theory, Second Edition enables you to understand and correctly apply fundamental valuation concepts. Thoroughly revised and expanded, the Second Edition demystifies modern valuation theory, bringing together various valuation concepts to reveal a comprehensive picture of business valuation. With the implementation of new accounting pronouncements mandating the recognition of numerous assets and liabilities at fair value, it has become critical for CPAs charged with auditing financial statements to understand valuation concepts. With thoughtful and balanced treatment of both theory and application, this essential guide reveals: \* The "GRAPES of Value"-Growth, Risk and Reward, Alternative Investments, Present Value, Expectations, and Sanity \* The relationship between the Gordon Model and the discounted cash flow model of valuation \* The basis for commonly applied, but commonly misunderstood valuation premiums and discounts \* A practical perspective on the analysis of potential business acquisitions Grounded in the real world of market participants, Business Valuation, Second Edition addresses your need to understand business valuation, providing a means of articulating valuation concepts to help you negotiate value-enhancing transactions. If you want to get back to valuation basics, this useful reference will become your guide to defining the various levels of value and developing a better understanding of business appraisal reports.

This book provides an applied theoretical approach to modern day business valuation. It combines elements from both finance and accounting to help practitioners identify the most suitable method for analysis, showing when and how methods can be applied in different contexts and under specific constraints. It describes how business valuation techniques can be applied to calculate value in case of transactions, litigation, IPOs, and the fair value under an IFRS framework. The purpose of this book is to offer a guideline for the application of an integrated approach, thereby avoiding "copy and paste" valuations, based on pre-packaged parameters and the uncritical use of models. Specifically, an Integrated Valuation Approach (IVA) should be adopted that encompasses, within any specific method, a wide range of elements reflecting the characteristics and specificities of the firm to be valued. The book is based on the International Valuation Standards issued by the International Valuation Standards Council. Valuation standards allow for an alignment of both the methods and their application, providing a common basis for valuers.

Business Valuations

Business Valuation Discounts and Premiums Exam

The Market Approach to Valuing Businesses

The Real Cost of Capital

Procedure, Law, and Perspective

Investment Valuation

*This book is the most comprehensive publication ever written for business valuers who prepare appraisals for federal tax purposes. Parts One and Two discuss IRS structure, process and conflict resolution, and Parts Three to Five address the most common adjustment areas by the IRS.*

*This volume focuses on the latest findings concerning financial environment research and the effects on business. Major topics addressed range from finance-driven globalization, contagion risk transmission, financial sustainability, and bank efficiency, to oil price shocks and spot prices research. Further topics include family business, business valuation, public sector development and business organization in the globalized environment. This book features selected peer-reviewed articles from the 16th EBES conference in Istanbul, where over 270 papers were presented by 478 researchers from 56 countries.*

*The FactSet Mergerstat Review is the cornerstone of any mergers and acquisitions library. This must-have resource delivers comprehensive rosters, data and statistics on merger and acquisition (M&A) transactions that involve U.S. companies, including privately held, publicly traded and cross-border transactions, and also lists unit divestitures, management buyouts, and certain asset sales.*

*A guide that demystifies modern valuation theory and shows how to apply fundamental valuation concepts The revised and updated third edition of Business Valuation: An Integrated Theory explores the core concepts of the integrated theory of business valuation and adapts the theory to reflect how the market for private business actually works. In this third edition of their book, the authors—two experts on the topic of business valuation—help readers translate valuation theory into everyday valuation practice. This important updated book: Includes an extended review of the core concepts of the integrated theory of business valuation and applies the theory on a total capital basis Explains "typical" valuation discounts (marketability and minority interest) and premiums (control premiums) in the context of financial theory, institutional reality and the behavior of market participants Explores evolving valuation perspectives in the context of the integrated theory Written by two experts on valuation theory from Mercer Capital The third edition of Business Valuation is the only book available regarding an integrated theory of business valuation—offering an essential, unprecedented resource for business professionals.*

*Exam Review and Professional Reference*

*Valuation Approaches and Metrics*

*ESOP Valuation*

*Business Valuation Body of Knowledge Workbook*

*Studyguide for Business Valuation Discounts and Premiums by Shannon P. Pratt, Tsbn 9780470371480*

*Discount for Lack of Marketability Guide and Toolkit*

International cost of capital...blockage discounts... valuation issues unique to ESOPs...specific valuation issues for sports teams...capital structure in emerging growth companies...methods for calculating equity risk premiums...These days, understanding the complex issues in advanced business valuation requires a team of experts. The HANDBOOK OF ADVANCED BUSINESS VALUATION is your team of valuation experts—nationally recognized practitioners and legal minds from across the country who provide authoritative answers and innovative solutions to your most perplexing valuation questions. Structured in a user-friendly, general-to-specific arrangement, THE HANDBOOK OF ADVANCED BUSINESS VALUATION represents a broad cross section of the latest conceptual thinking on the subject. Only in this thought-provoking volume will you find: Abstracts and interpretations of recent empirical studies in lack of marketability, blockage, and more; In-depth treatment of specialized valuation issues from many industries—including healthcare, technology, and sports franchises; Lucid, intuitive explanations of complex and esoteric procedures for intercompany transfer pricing analyses and ad valorem property tax appraisals. Like its predecessor volume VALUING A BUSINESS—which covered basic business valuation concepts and practices in authoritative, all-encompassing fashion—THE HANDBOOK OF ADVANCED BUSINESS VALUATION provides a new benchmark of advanced, contemporary discussions for investors and experienced business valuation practitioners. Valuation experts from PricewaterhouseCoopers, Ernst & Young, Willamette Management Associates, Arthur Andersen, American Appraisal Associates, and more combine their expertise in this well-written, thoughtful, and convincing reference—one with absolutely no close rival in the flourishing field of business valuation and security analysis.

Investment business valuation is a unique case study in people, management, customers, risks, and rewards. In business valuation, no two companies are alike; nor do numbers and financial statements tell the whole story. Successful business valuers have to be detectives while sifting through the details of a company, and they need a diverse knowledge of finance, economics, law, marketing, and sales to do that. They must also be able to step back and see the big picture from the viewpoint of a buyer. It is this variety, and the intellectual challenges it provides, that makes business valuation both interesting and exciting.

Capitalize on All the Latest Legal, Financial, and Compliance Information Needed to Analyze and Appraise Any Business For over 25 years, Valuing a Business has provided professionals and students with expert business valuation information, offering clear, concise coverage of valuation principles and methods. Over the decades, the book's unsurpassed explanations of all valuation issues have made it the definitive text in the field, against which every other business valuation book is measured. Now updated with new legal, financial, and compliance material, the Fifth Edition of Valuing a Business presents detailed answers to virtually all valuation questions, ranging from executive compensation and lost profits analysis...to ESOP issues and valuation discounts. Written by Shannon Pratt, one of the world's leading authorities on business valuation, this updated classic offers a complete "one-stop" compendium of information on the full range of valuation concepts and methods. Valuing a Business contains step-by-step discussions and analyses of: Business Valuation Standards and Credentials Defining the Assignment Business Valuation Theory and Principles Gathering Company Data Site Visits and Interviews Researching Economic and Industry Information Analyzing Financial Statements Ratio Analysis Income, Market, and Asset-Based Approaches to Valuation The Capitalized Excess Earnings Method Premiums and Discounts Writing and Reviewing Business Valuation Reports Valuing Debt Securities, Preferred Stock, Stock Options, and S Corporation Stock Valuations for Estate and Gift Tax Purposes Buy-Sell Agreements Valuations for Income Tax Purposes Valuation with Employee Stock Ownership Plans Valuations for Ad Valorem Taxation Dissenting Stockholder and Minority Oppression Actions Valuations for Marital Dissolution Purposes Litigation Support Services Expert Testimony Arbitration and Mediation This landmark reference also presents a wealth of recent court cases for each valuation area, which together provide a comprehensive overview of all the legal rulings and trends in the field of business valuation.

Never HIGHLIGHT a Book Again! Virtually all of the testable terms, concepts, persons, places, and events from the textbook are included. Cram101 Just the FACTS101 studyguides give all of the outlines, highlights, notes, and quizzes for your textbook with optional online comprehensive practice tests. Only Cram101 is Textbook Specific. Accompanys: 9780470371480.

**Theory and Practice**

**An Integrated Theory**

**Financial Valuation**

**Tools and Techniques for Determining the Value of Any Asset**

**A Mathematical Approach for Today's Professionals**

**A Business Field Guide to Better Financial Decisions**

In-depth coverage of the valuation of accounting practices and of partial ownerships in those practices Fundamental concepts and approaches related to accounting practices \* Illustrative income approach valuation methods \* Illustrative market approach valuation methods \* Illustrative asset-based approach valuation methods \* Preparing the overall accounting practice valuation synthesis and conclusion \* Identification and quantification of accounting practice valuation discounts and premiums, and other special topics related to the valuation of partial ownership interests \* Special topics related to the valuation of accounting practices \* Reporting the results of the accounting practice appraisal This comprehensive guide covers every aspect of accounting firm valuation, from determining the circumstances in which the procedure should be undertaken to compliance with standards for reporting valuation results. It provides a solid conceptual and theoretical foundation for the analysis and appraisal of accounting practices along with numerous practical applications and illustrations. The main body of the book is divided into four sections. The first section addresses the planning stages of the valuation, including motivations for conducting an appraisal, its purpose and objective, professional valuation standards, selecting a valuation approach, and data gathering. In the second section, specific accounting practice valuation methods are discussed and illustrated. These include market-based, income-based, and asset-based methods. This section also examines the process of determining the overall value of the business. The third section of Valuing Accounting Practices focuses on the valuation of fractional or partial interests in an accounting firm. A large part of this discussion centers on the identification and valuation of discounts and premiums related to partial or minority ownership, with an emphasis on marketable versus nonmarketable interest and discounts for lack of marketability. Topics include empirical research, factors affecting marketability, consideration of transferability restrictions, and discounts and premiums for other nonsystematic factors. The fourth section defines standards for accounting practice valuation reports and provides a comprehensive sample report. Lastly, special practice valuation topics are discussed. Supplemented with numerous checklists, quantitative examples, appendices, and bibliographies, this handbook is an indispensable resource for accountants and appraisers who value accounting practices. It is an excellent guide for sole practitioners or members of small and medium-size accounting firms who need to conduct self-appraisals for merger negotiations, new firm formation, litigation, or any other reason. It is also an important reference for divorce attorneys.

Topics covered include: choosing the appropriate appraisal method; ratios and cash flow measures; discounts and premiums; corporate, tax, ERISA, bankruptcy, and trusts and estates law issues.

This is a practical guide that will help lawyers and judges assess the qualifications of a business appraiser and the reliability of the information presented, and will enable them to work with valuation issues more efficiently and effectively.

The appropriate, defensible way to prepare and present business valuations, with a strong emphasis on applications and models Financial Valuation provides an all-encompassing valuation tome that presents the application of financial valuation theory in an easily understood manner. Delivering valuation theory, the consensus view on application, and the tools to make it happen, James Hitchner's all-star cast of contributors offer numerous examples, checklists, and models to assist in navigating a valuation project. The book contains hundreds of short, easily understandable "Valuation Tips," and covers best practices from the view of these twenty-five experts.

BVR's Guide to Discounts for Lack of Marketability

Studyguide for Business Valuation Discounts and Premiums by Pratt, Shannon P.

A Reviewer's Handbook to Business Valuation

Business Valuation Discounts and Premiums E Book

Security Analysis for Investment and Corporate Finance

Existing Differences in Notions and Interpretation (Скидки и премии при оценках бизнеса: различия в повятях и особенностях интерпретации).

This explanation of not just the "how" but the "why" underlying certain critical topics in the valuation of privately held businesses is a uniquely multidisciplinary analysis for professionals and academics alike.

Business Valuation Discounts and PremiumsJohn Wiley & Sons

A practically-focused resource for business valuation professionals Financial Valuation: Applications and Models provides authoritative reference and practical guidance on the appropriate, defensible way to prepare and present business valuations. With contributions by 30 top experts in the field, this new fourth edition provides an essential resource for those seeking the most up-to-date guidance, with a strong emphasis on applications and models. Coverage includes state-of-the-art assets, with comprehensive discussion on valuation theory, a consensus view on application, and the tools to make it happen. Packed with examples, checklists, and models to help you navigate your valuation project, this book also provides hundreds of expert "tips" and best practices in clear, easy-to-follow language. The companion website provides access to extensive appendix materials, and the perspectives of valuation thought-leaders add critical insight throughout each step of seemingly-small inaccuracies or incomplete assessments can have big repercussions. This book walks you through the valuation process to give you the skills and understanding you need to get it done right. Learn best practices from 30 field-leading experts Follow clear examples for complex or unfamiliar scenarios Access practical tools that streamline the valuation process Understand valuation models and real-world applications The business valuation process can become very complex and time-consuming. Get organized from the beginning, and be systematic and methodical every step of the way. Financial Valuation: Applications and Models is the all-encompassing, expert guide to business valuation projects.

This run-up to completion. Get organized from the beginning, and be systematic and methodical every step of the way. Financial Valuation: Applications and Models is the all-encompassing, expert guide to business valuation projects. The paper analyzes the seven valuation methods for unlisted direct investment equity included in the recently adopted IMF Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6). Based on publicly available Danish data, we test the three methods that are generally applicable and find that the choice of valuation method and estimation technique can have a highly significant impact on the international investment position, pointing to the need for robust market value estimates than the price-to-earnings method. This finding suggests that the valuation basis for the forthcoming Coordinated Direct Investment Survey - own funds at book value - will provide useful information for compiling the international investment position.

Understanding Financial Statements, Appraisal Reports, and Expert Testimony

Procedure, Law and Perspective

Fifth Edition

The Handbook of Advanced Business Valuation

Business Valuation and Taxes

2020 Mergerstat Review

Sample exam questions and updated information on the latestdevelopments in the field for valuation candidates andprofessionals Includes questions and exercises that typically appear onaccreditation exams Covers the most frequently encountered errors on reports and inexaminations Reflects the latest business valuation developments,viewpoints, court case references, and data resources Contains hundreds of multiple-choice and true/false questions,short problems, and fill-in-the-blank questions Includes eight hours of CPE credit through a self-studycandidation A companion to Shannon Pratt's Business Valuation Bodyof Knowledge, Second Edition or a stand-alone resource, theBusiness Valuation Body of Knowledge Workbook, SecondEdition keeps ABV, ASA, CBA, and CVA candidates and currentpractitioners up to speed on the latest developments in thisconstantly changing discipline. Order your copy today!

Valuation lies at the heart of much of what we do in finance, whether it is the study of market efficiency and questions about corporate governance or the comparison of different investment decision rules in capital budgeting. In this paper, we consider the theory and evidence on valuation approaches. We begin by surveying the literature on discounted cash flow valuation models, ranging from the first mentions of the dividend discount model to value stocks to the use of excess return models in more recent years. In the second part of the paper, we examine relative valuation models and, in particular, the use of multiples and comparables in valuation and evaluate whether relative valuation models yield more or less precise estimates of value than discounted cash flow models. In the final part of the paper, we set the stage for further research in valuation by noting the estimation challenges we face as companies globalize and become exposed to risk in multiple countries.

A quantitative guide to lead professional business valuation. It covers many topics, including the integrated approach to forecasting cash flow, calculating discount rates, and calculating discounts and premiums. Praise for Business Valuation and Federal Taxes Procedure, Law, and Perspective Second Edition "The Honorable David Laro and Dr. Shannon Pratt present a comprehensive primer on federal tax valuation controversies that will benefit both tax practitioners (attorneys and CPAs) and valuation practitioners. . . . It serves as a valued reference source and an introductory text for legal and valuation training." —Roger J. Grabowski, Duff & Phelps Corp. from the Foreword "[I]t is refreshing to see these two close observers of valuation issues collaborate on this intriguing volume. What the reader gets is something like a mural—depicting the life of a business appraisal from conception to preparation to the occasional ultimate use by a trier of fact." —Ronald D. Aucutt, Esq.,McGuireWoods LLP, from the Foreword "This offering from Judge David Laro and Dr. Shannon Pratt fills in some persistent gaps in the business valuation literature, as well as a surprisingly fresh treatment of perennial themes." —John A. Bogdanski, Professor of LawLewis & Clark Law School, from the Foreword Straightforward guidance and perspective on business valuation from two of the nation's top authorities Written by Senior Judge David Laro and Shannon Pratt, both leading experts on the subject, Business Valuation and Federal Taxes, Second Edition provides a comprehensive overview of business valuation procedures. The new edition offers: Insightful perspectives of personal versus enterprise goodwill New materials on transfer pricing and customs valuations and how recent markets have affected both the income and market approaches Timely coverage of FAS 157 and its many changes to penalties and sanctions affecting both taxpayers and appraisers Exploration of new court cases Presenting knowledge and guidance to those who perform valuations as well as those who are affected by them, Business Valuation and Federal Taxes, Second Edition is the essential guide to federal taxes and valuation, and specifically valuations relating to business interests.

Business Valuation and Federal Taxes

A Survey of the Theory and Evidence

Financial Environment and Business Development

Business Valuation

Applications and Models

Practical Guidance to the Use and Abuse of a Business Appraisal

*Your Best Approach to Determining Value If you're buying, selling, or valuing a business, how can you determine its true value? By basing it on present market conditions and sales of similar businesses. The market approach is the premier way to determine the value of a business or partnership. Withconvincing evidence of value for both buyers and sellers, it canend stalemates and get deals closed. Acclaimed for its empiricalbasis and objectivity, this approach is the model most favored bythe IRS and the United States Tax Court—as long as it's properlyimplemented. This is the premier way to prepare and present business valuations, with a strong emphasis on applications and models Financial Valuation provides an all-encompassing valuation tome that presents the application of financial valuation theory in an easily understood manner. Delivering valuation theory, the consensus view on application, and the tools to make it happen, James Hitchner's all-star cast of contributors offer numerous examples, checklists, and models to assist in navigating a valuation project. The book contains hundreds of short, easily understandable "Valuation Tips," and covers best practices from the view of these twenty-five experts.*

*Business Valuation Discounts and Premiums SECOND EDITION Discounts and premiums do not just affect the value of a company; they play a crucial role in influencing a host of other factors and conditions that can make or break a deal. When it comes to business valuations, it's the business appraiser's responsibility to be intimately knowledgeable with every aspect of discounts and premiums; the different types, the situations when they may or may not apply, and how to quantify them. In this newly updated edition of Business Valuation: Discounts and Premiums, Shannon Pratt—one of the nation's most recognized and respected business valuation consultants—brings together the latest collective wisdom and knowledge about all major business discounts and premiums. Addressing the three basic approaches to conducting a valuation—the income approach, the market approach, and the asset approach—Shannon Pratt deftly and logically details the different discounts or premiums that may be applicable, depending on the basic valuation approach used, and how the valuation approaches used affect the level. Clearly written and thorough, Business Valuation: Discounts and Premiums, Second Edition provides business appraisers, accountants, attorneys, and business owners with an arsenal of information for their professional toolkit that can be applied to every major evaluation case they might face in time. This updated edition features timely, comprehensive coverage on: Strategic acquisitions Extensive empirical data Pre-IPO marketability discount studies Merger and acquisition negotiations, empirical evidence from completed transactions, and positions taken by courts in*

*litigations Strategic acquisition premiums Studies on minority discounts Detailed, authoritative, and complete in its coverage, Business Valuation: Discounts and Premiums, Second Edition gets to the core of one of the more complex challenges faced by business appraisers, and arms readers with the understanding and techniques needed to successfully meet and exceed their job expectations.*

*Equity Asset Valuation*

*A Practical Guide to Valuing Small to Medium-sized Businesses*

*Understanding Business Valuation*

*Proceedings of the 16th Eurasia Business and Economics Society Conference*

*Business Valuations and the IRS*