

Valuation: Measuring and Managing the Value of Companies (Wiley Finance)

By Tim Koller, Marc Goedhart, David Wessels

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McKinsey & Company's #1 best-selling guide to corporate valuation, now in its sixth edition

Valuation is the single best guide of its kind, helping financial professionals worldwide excel at measuring, managing, and maximizing shareholder and company value. This new sixth edition provides insights on the strategic advantages of value-based management, complete detailed instruction, and nuances managers should know about valuation and valuation techniques as applied to different industries, emerging markets, and other special situations.

Valuation lies at the crossroads of corporate strategy and finance. In today's economy, it has become an essential role — and one that requires excellence at all points. This guide shows you everything you need to know, and gives you the understanding you need to be effective.

- Estimate the value of business strategies to drive better decision making
- Understand which business units a corporate parent is best positioned to own
- Assess major transactions, including acquisitions, divestitures, and restructurings
- Design a capital structure that supports strategy and minimizes risk

As the valuation function becomes ever more central to long- and short-term strategy, analysts and managers need an authoritative reference to turn to for answers to challenging situations. *Valuation* stands ahead of the field for its reputation, quality, and prestige, putting the solutions you need right at your fingertips.

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Editorial Review

From the Inside Flap

Not all CEOs, business managers, and financial managers possess a deep understanding of value, although it is essential knowledge to creating value for companies and shareholders.

McKinsey's *Valuation: Measuring and Managing the Value of Companies, Sixth Edition* provides the knowledge executives need to make value-creating decisions—replacing some of the myths that pervade the corporate world with proven principles of value creation.

Thoroughly revised and expanded to reflect business conditions in today's volatile global economy, *Valuation, Sixth Edition* provides up-to-date insights and practical advice on how to create, manage, and measure the value of an organization.

The *Sixth Edition* provides:

- An overview of the two core principles of valuation: the idea that return on invested capital and growth drive cash flow, and a conversation principle that anything that doesn't increase cash flow doesn't create value (unless it reduces risk).
- Guidance for using discounted cash flow (DCF) to value a company, with an emphasis on how to analyze historical performance, forecast free cash flows, estimate the appropriate opportunity cost of capital, identify sources of value, and interpret results.
- An explanation of how to analyze and incorporate in your valuation such complex issues as taxes, pensions, reserves, inflation, and foreign currency, complete with a case-study example.
- A framework for value creation built upon designing a portfolio of businesses, executing strategic M&A decisions and divestitures, and aligning appropriate capital structure and proper communication of business strategy with the financial markets.
- An exploration of special situations in which valuation is complex, such as the multi-dimensional challenges of valuing higher growth companies, emerging markets, cyclical companies, and banks; or in the use of option-pricing theory and decision trees in valuations.

Acclaimed for 25 years by corporate finance experts as the best guide in its class, *Valuation, Sixth Edition* explains, step-by-step, how to do valuation well. Business managers will learn how to decide among alternative business strategies by estimating the value of each strategic choice; how to assess major transactions such as acquisitions, divestitures, and restructurings; how to design an effective capital structure to support the corporation's strategy and minimize the risk of financial distress; and how to create value and improve corporate performance.

From the Back Cover

Praise for *Previous Editions*

The #1 guide to corporate valuation is back . . . and better than ever!

"The best valuation book just got better. This edition's greater emphasis on what drives value and how to measure it will improve the way practitioners conduct financial analysis and, ultimately, make strategic

decisions. It is required reading for all executives."
—Professor Benjamin C. Esty, Harvard Business School, author of *Modern Project Finance: A Casebook*

"The bible in its field. Anyone wanting to understand what drives corporate value should read this latest edition."
—Dr. Raymund Breu, retired Chief Financial Officer, Novartis AG

"A 'how-to' guide for corporate executives who want to get at the unrealized shareholder values trapped in public companies."
—New York Times

"The book's clarity and comprehensive coverage make it one of the best practitioners' guides to valuation."
—Financial Times

Also available from McKinsey's suite of *Valuation, Sixth Edition* products:

Valuation DCF Model Download: is available as a download (978-1-118-87374-8) on www.wiley.com. It is also available via flatpack (978-1-118-87366-3) at online bookstores. This interactive version of McKinsey's DCF Valuation model allows readers to conduct, with the guidance of McKinsey's valuation techniques, their own valuation analysis of companies.

Valuation Workbook, Sixth Edition: Part of McKinsey's esteemed *Valuation* approach, this companion workbook (978-1-118-87387-8) is a must-have guide to reviewing and applying the valuation concepts and techniques discussed in *Valuation, Sixth Edition.*

Value: The Four Cornerstones of Corporate Finance (978-0-470-42460-5) offers an executive overview of the core concepts of corporate finance and their ties to value. Intended for managers and students, this accessible guide offers a solid foundation to valuation.

About the Author

McKINSEY & COMPANY is a management consulting firm that helps leading corporations and organizations make distinctive, lasting, and substantial improvements in their performance. Over the past seven decades, the firm's primary objective has remained constant: to serve as an organization's most trusted external advisor on critical issues facing senior management.

TIM KOLLER is a partner in McKinsey's New York office. Tim has served clients in North America and Europe on corporate strategy and issues concerning capital markets, M&A transactions, and value-based management. He leads the firm's research activities in valuation and capital markets issues. He received his MBA from the University of Chicago.

MARC GOEDHART is a senior expert in McKinsey's Amsterdam office. Marc has served clients across Europe on portfolio restructuring, issues concerning capital markets, and M&A transactions. He received a PhD in finance from Erasmus University Rotterdam.

DAVID WESSELS is an adjunct professor of finance and director of executive education at the Wharton School of the University of Pennsylvania. Named by *BusinessWeek* as one of America's top business school instructors, he teaches corporate valuation at the MBA and Executive MBA levels. David received his PhD from the University of California at Los Angeles.

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