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Nota di contenuto	VALUATION; Contents; About the Authors; Preface; Why This Book; Structure of the Book; Valuation Spreadsheet; Acknowledgments; Part One Foundations of Value; 1 Why Value Value?; What Does It Mean to Create Shareholder Value?; Can Stakeholder Interests Be Reconciled?; Shareholder Capitalism Cannot Solve All Social Issues; Consequences of Forgetting Value-Creation Principles; Short-Termism Runs Deep; This Book; 2 Fundamental Principles of Value Creation; The Relationship of Growth, ROIC, and Cash Flow; Balancing ROIC and Growth to Create Value; Real-World Examples; Managerial Implications Economic Profit Combines ROIC and SizeThe Math of Value Creation; Summary; 3 Conservation of Value and the Role of Risk; Conservation of Value; Foundations of the Value Conservation Principle; Managerial Implications; Risk and Value Creation; Price of Risk; Level of Risk Exposure; Summary; 4 The Alchemy of Stock Market Performance; Why Shareholder Expectations Become a Treadmill; Real-World Effects of the Expectations Treadmill; Decomposing TRS; Understanding Expectations; Managerial Implications; 5 The Stock Market Is Smarter Than You Think; Markets and Fundamentals: A Model Markets and Fundamentals: The EvidenceWhat about Earnings?; Earnings from Mergers and Acquisitions (M&A); Write-Downs; Employee Stock Options; Different Accounting Standards; Earnings Management; Earnings Volatility Doesn't Matter; Meeting Consensus Earnings

Estimates Doesn't Matter; Earnings Guidance; Diversification and the Conglomerate Discount; Size and Value; Market Mechanics Don't Matter; Index Membership; Cross-Listing; Stock Splits; Value Creation Is More Important than Value Distribution; Summary; 6 Return on Invested Capital; What Drives ROIC?; Competitive Advantage Price Premium Advantages Cost and Capital Efficiency Advantages; Sustainability of Return on Invested Capital; Length of Product Life Cycle; Persistence of Competitive Advantage; Potential for Product Renewal; An Empirical Analysis of Returns on Invested Capital; ROIC Trends; ROIC by Industry; Stability of ROIC; Effect of Acquisitions on ROIC; Summary; 7 Growth; Drivers of Revenue Growth; Growth and Value Creation; Why Sustaining Growth Is Hard; Empirical Analysis of Corporate Growth; Growth Trends; Growth across Industries; Sustaining Growth; Summary; Part Two Core Valuation Techniques
8 Frameworks for Valuation Enterprise Discounted Cash Flow Model; Valuing Operations; Identifying and Valuing Nonoperating Assets; Identifying and Valuing Debt and Other Nonequity Claims; Valuing Equity; Economic-Profit-Based Valuation Models; Adjusted Present Value Model; Valuing Free Cash Flow at Unlevered Cost of Equity; Valuing Tax Shields and Other Capital Structure Effects; Capital Cash Flow Model; Cash-Flow-to-Equity Valuation Model; Other Approaches to Discounted Cash Flow; Alternatives to Discounted Cash Flow; Multiples; Real Options; Summary; 9 Reorganizing the Financial Statements
Reorganizing the Accounting Statements: Key Concepts

Sommario/riassunto

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. The companion website features short form content on k
