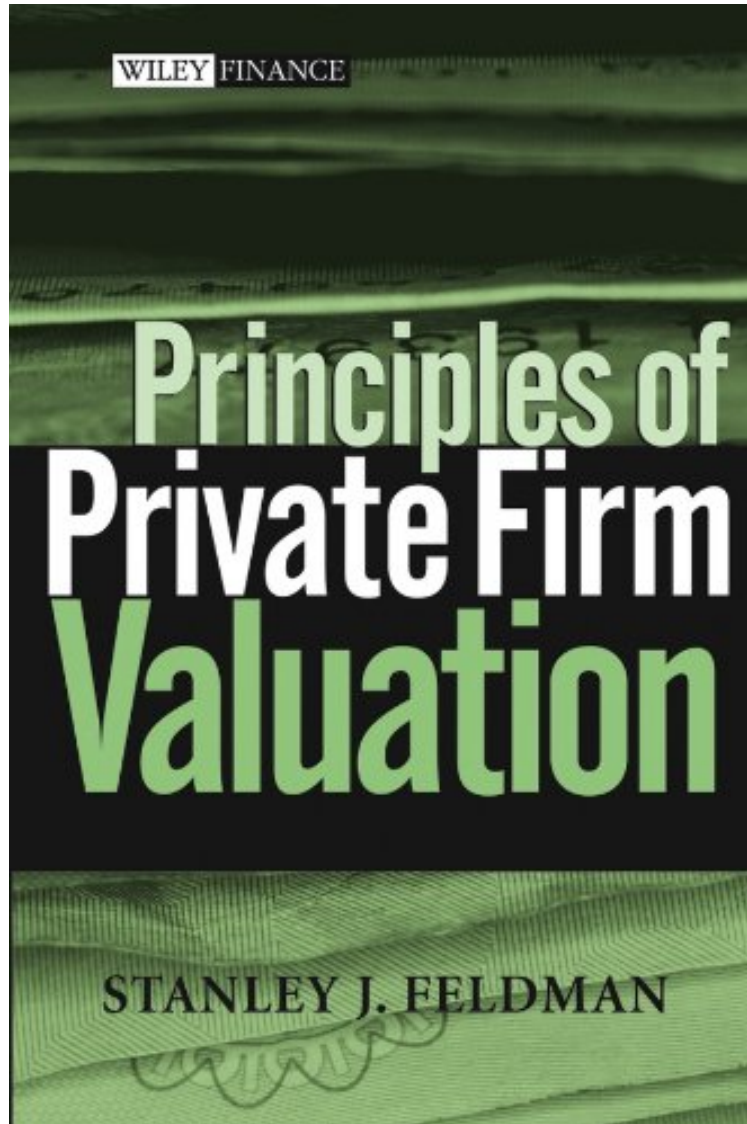


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Principles of Private Firm Valuation (Wiley Finance)

Stanley J. Feldman

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Stanley J. Feldman : Principles of Private Firm Valuation (Wiley Finance) before purchasing it in order to gage whether or not it would be worth my time, and all praised Principles of Private Firm Valuation (Wiley Finance):

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I read this for a CPE course. The author takes you through the world of valuing privately held firms. This includes; Cash flow methods, comparative equities, estimating cost of capital, debt ratios and their effects, S corps vs C corps, controlling ownership premium, reliability of records, taxes, etc. The book does more than just cover the mechanics, it makes informed judgements as to which methods of valuation are appropriate in which circumstances. Some factors are indicated as possibly increasing or decreasing a firm's value. Included are all the equations to support the text. The text is such that you can read right around most of the equations and not miss any of the principles. I have done some valuations and I found this book to be very informative. There's more useful information here than in books many times as thick.

A complete explanation of the issues that determine private firm value
Principles of Private Firm Valuation combines recent academic research and practical real-world experience to help readers better understand the multitude of factors that determine private firm value. For the financial professional serving private firms—who are increasingly being called upon to give advice on issues related to firm valuation and deal structure—this comprehensive guide discusses critical topics, including how firms create value and how to measure it, valuing control, determining the size of the marketability discount, creating transparency and the implications for value, the value of tax pass-through entities versus a C corporation, determining transaction value, and the valuation implications of FASB 141 (purchase price accounting) and 142 (goodwill impairment). Dr. Stanley J. Feldman (Lowell, MA) is Associate Professor of Finance at Bentley College, where he currently teaches courses in corporate finance with a focus on business valuation and business strategy at both the graduate and undergraduate levels. He is a member of the FASB Valuation Resource Group and is Chairman and cofounder of Axiom Valuation Solutions.

From the Inside Flap
The entrepreneurial explosion in the United States over the last thirty years has resulted in a record number of established private businesses. If you're a financial professional serving these private firms—;as a CPA, valuation analyst, or even CFO—;you've probably been called upon to give advice on issues such as firm valuation, deal structure, and related business transition planning. Whether you're looking to use valuation in preparation for a private firm transaction or strictly for tax-related reasons, you need a solid understanding of how private firm valuation works. Written by valuation expert Stanley Feldman, Principles of Private Firm Valuation integrates academic research results with on-the-ground experience, in order to provide more disciplined guidance on how you should address several of the most important—;and largely unresolved—;issues in the arena of private firm valuation. Filled with in-depth insights and practical advice, this comprehensive resource offers an executive education on important valuation issues, including: Assessing which valuation method is most accurate—;discounted free cash flow or the method of multiples Estimating the size of the marketability discount Estimating the value of control and its implication for valuing minority interests in a private firm The influence of taxes on firm value, specifically whether S corporations are worth more than equivalent C corporations How best to estimate a private firm's cost of capital—;with a focus on the adjusted version of the CAPM, known as the build-up method From introducing a framework designed to measure the value benefits of various strategic initiatives to outlining the valuation implications of FAS 141 (Accounting for Business Combinations) and FAS 142 (Accounting for Goodwill and Other Intangible Assets), Principles of Private Firm Valuation covers some of today's most important valuation issues. Weaving recent academic research with real-world case studies, this unique guide offers the most up-to-date tools and techniques needed to properly perform private firm valuation.
From the Back Cover
Principles of Private Firm Valuation "The past forty years has produced significant theoretical and empirical research on the ways in which the capital markets value the equity shares of publicly traded firms. This research supported the rapid development of the analytical frameworks approach to the valuation of public equity shares. Stanley Feldman, in Principles of Private Firm Valuation, makes a major contribution in furthering this analytical frameworks approach to the valuation of privately held equity shares." —Timothy G. Sullivan, Professor of Finance, Bentley College, Waltham, Massachusetts "Principles of Private Firm Valuation offers CFOs of private firms critical insights into the factors that determine private firm value. The managing for value model is particularly useful because it creates a framework to measure the value created by undertaking various business strategies including acquisitions and divestitures. Overall, Principles offers a superlative guide must-read to the numerous and complex valuation issues that owners and managers of private firms face. It is a must read for those interested in how the value of private firms is determined." —Frank Fiumara, VP CFO, Curtis Instruments, Inc. "CFOs of public firms are intimately involved in valuation issues related to acquisitions and divestitures. As private firms are targeted for acquisitions, CFOs of private firms will be increasingly relied upon to offer advice and guidance to owners. For finance professionals that desire to raise their level of preparedness for the valuation questions that will certainly come, Principles of Private Firm Valuation offers an excellent start. Principles clearly addresses a number of complex private

firm valuation issues including determining the cost of capital, and the importance of transparency and liquidity to establishing the value of a private firm. For those interested in private firm valuation, I highly recommend Principles." —Mark Beucler, Vice President, Finance, Chief Financial Officer and Treasurer, Lifeline Systems

About the Author Stanley J. Feldman is Associate Professor of Finance at Bentley College, where he currently teaches graduate and undergraduate courses in corporate finance with a focus on business valuation and business strategy. He is a member of the FASB Valuation Resource Group and is Chairman and cofounder of Axiom Valuation Solutions. Dr. Feldman has written extensively on issues related to business valuation and small business financing for the Boston Herald and the Boston Business Journal, and lectures at both academic and professional conferences. He received his PhD from New York University.