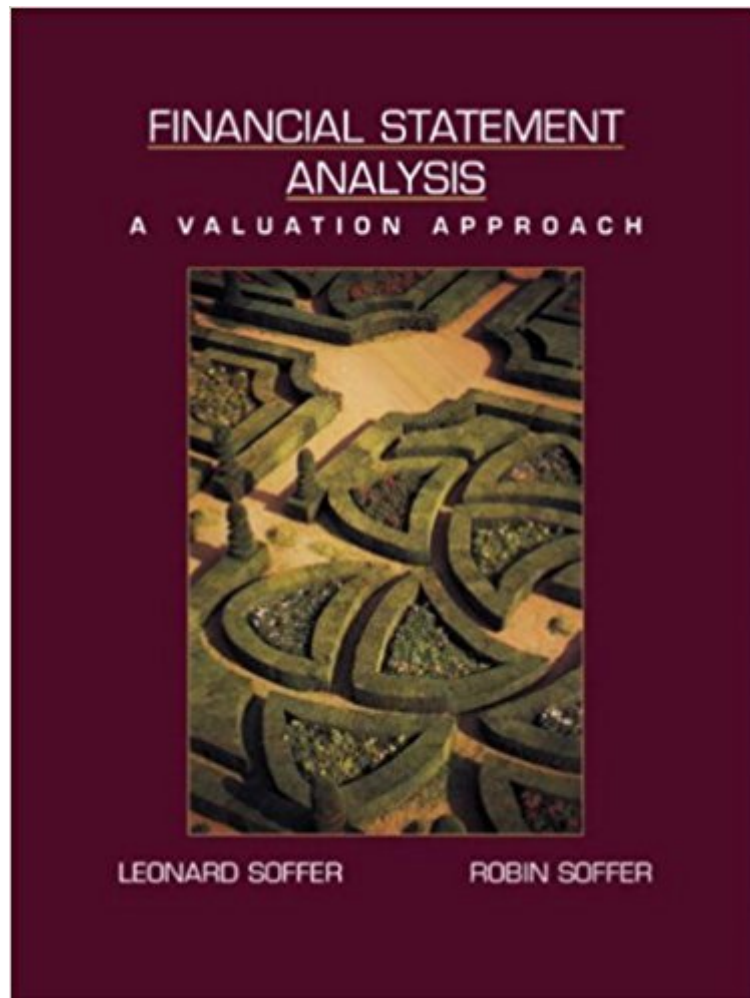




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Financial Statement Analysis: A Valuation Approach



Synopsis

This book combines finance, accounting, and business strategy theory with enough real accounting information to demonstrate how to actually use financial statement data in valuation and analysis. It will also teach readers how to understand the corporate finance theory behind it. A five-part organization covers an introduction to security analysis, business and financial analysis, cash flow valuation models, special issues in valuation, and multiples valuation. For anyone involved in valuation work—•in financial analysis, corporate financial planning, business development, mergers and acquisition analysis, investment banking, valuation in an accounting firm, and valuation consulting.

Book Information

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Customer Reviews

Finally! Financial Statement Analysis: A Valuation Approach is the first book to show readers how to use financial statement information to actually prepare a valuation. Includes All of the Commonly Used Valuation Models, and the five models derived from basic discounted cash flow theory: the dividend discount model, the flows to equity model, the free cash flow model, the adjusted present value model, and the residual income model. The book also provides an unusually rigorous treatment of valuation with multiples. Starbucks Continuing Case. In addition to numerous real-world examples, the Starbucks financial statements are consistently integrated throughout the chapters to show how financial statement analysis and valuation are applied to a real company. Integration of Accounting, Finance, and Business Strategy. These concepts are integrated throughout the text so

that readers see the connections among them. The book provides a framework for analyzing business strategy and discusses the link between strategy and valuation. Readers learn about business strategy and how to relate a firm's strategic position to the assumptions in a valuation. Unique Presentation of Topics. The book includes chapters on using financial statement disclosures to value companies with pension plans and companies with employee stock option plans.

Leonard Soffer is Associate Professor of Accounting at the University of Illinois at Chicago, where he teaches courses in Corporate Valuation and Advanced Accounting to both undergraduate and graduate students. He has also taught graduate students at the Kellogg Graduate School of Management and the University of Chicago Graduate School of Business, as well as executive education students at Kellogg and in an executive education program for a major accounting and consulting firm. Professor Soffer has a B.S. in Accountancy from the University of Illinois at Urbana-Champaign, an M.B.A. in finance and information systems from the Kellogg Graduate School of Management, and a Ph.D. in Accounting from the University of California at Berkeley. He is a Certified Public Accountant and a winner of the prestigious Elijah Watt Sells Award for his performance on the C.P.A. exam. Professor Soffer is a member of the American Accounting Association, the American Institute of C.P.A.s and the Illinois C.P.A. Society. He serves on the Accounting Principles Committee of the Illinois C.P.A. Society. Professor Soffer's research focuses on security analysis, the role of security analysts, and the use of financial statement information. His work has appeared in the Journal of Accounting Research, the Review of Accounting Studies, Contemporary Accounting Research, the Journal of Accounting, Auditing and Finance, Accounting Horizons, Managerial Finance, the Review of Accounting and Finance, and Investor Relations Quarterly. He is a member of the editorial board of the Review of Accounting and Finance. Professor Soffer's research has been cited in Business Week, Crain's Chicago Business, and Worth Magazine. He has appeared on the Chicago CBS television affiliate and on WebFN, a Web-based business news station, to discuss the state of the accounting profession, his research, and regulation of financial disclosures. Prior to entering academia, Professor Soffer worked in accounting and corporate finance positions, most recently as manager of corporate development for USG Corporation, where he worked on acquisitions, divestitures and corporate strategy issues for the Chicago-based construction products firm. Professor Soffer has served on the board of directors of a not-for-profit corporation providing services to the developmentally disabled. He and his wife/co-author live in the Chicago area with their three children. Robin Soffer is a consultant specializing in financial analysis and business strategy. As part of her consulting work, she runs the

financial training programs at Quaker Food and Beverages, a division of PepsiCo. She has taught finance and accounting at the undergraduate and MBA levels at Dominican University, Concordia University and Keller Graduate School of Management.

I used this book in two "Business Analysis using Financial Statements" financial accounting classes and found it to be useful the few times I needed to use it as a reference. The text represents what I think is a fair mix of both accounting (the reading and interpretation of financial statements) and finance (the valuation) perspectives. It contains more or less what I would have expected from a book with "A Valuation Approach" in the title: multiples, various valuation models (DCF, APV, etc), etc. But it's technically an accounting book in my mind, so it also contains examples for all of the major topics that it covers using 10-Ks, 10-Qs, and other SEC statements as examples.

The book description does not say that the book should come with a CD - which is integral to the product. The book is easy to read and up to date for when it was written; very practical.

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