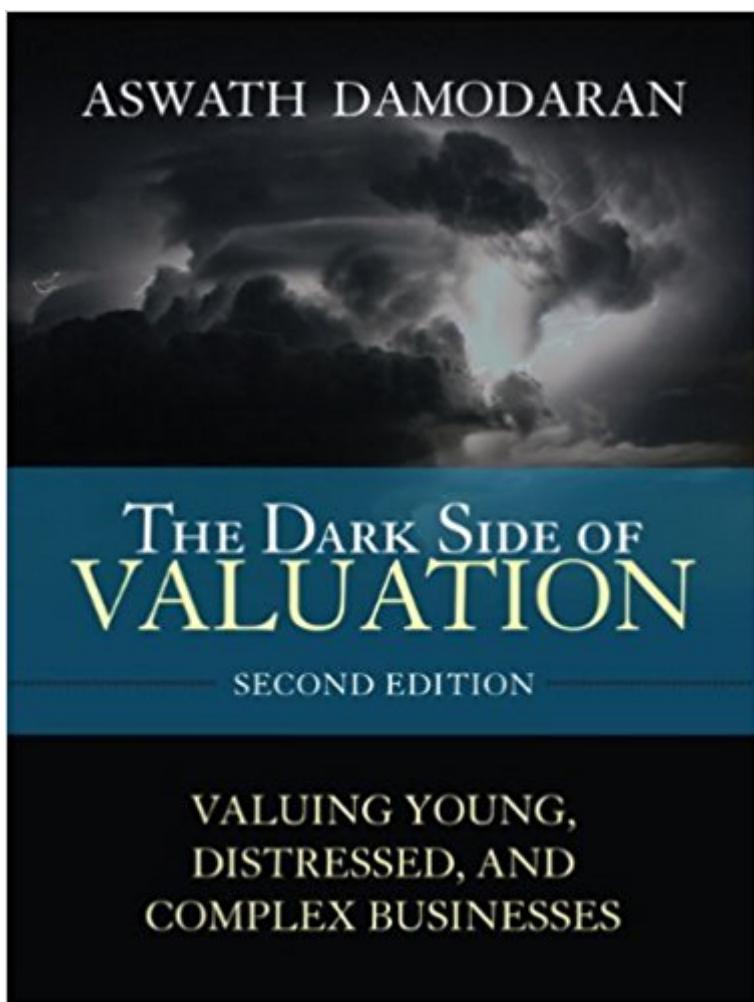


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# The Dark Side Of Valuation (paperback): Valuing Young, Distressed, And Complex Businesses



## Synopsis

Renowned valuation expert Aswath Damodaran reviews the core tools of valuation, examines today's most difficult estimation questions and issues, and then systematically addresses the valuation challenges that arise throughout a firm's lifecycle in *The Dark Side of Valuation: Valuing Young, Distressed and Complex Businesses*. In this thoroughly revised edition, he broadens his perspective to consider all companies that resist easy valuation, highlighting specific types of hard-to-value firms, including commodity firms, cyclical companies, financial services firms, organizations dependent on intangible assets, and global firms operating diverse businesses. He covers the entire corporate lifecycle, from "idea" and "nascent growth" companies to those in decline and distress, and offers specific guidance for valuing technology, human capital, commodity, and cyclical firms.

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## Customer Reviews

Damodaran provides so many insights in this book. The fact that he addresses what not to do ("the Dark Side") is very informative--especially when you are looking for references to prove why an analyst should not be using a certain technique.

this book was very valuable for me. the fact is its rare for a company to fit the neat parameters of a typical valuation exercise. most companies have something unique that requires flexibility in valuation, and this book presents a wealth of different approaches for dealing with atypical facts. one of the best aspects of the book is its treatment of the business lifecycle (from earliest idea generation phase, through maturity and then decline), and specific approaches for valuing companies regardless of where they are in the cycle. my current real life challenge is to value companies having very early stage R&D projects; the book gave me great insights into approaching those concepts as if they're early stage businesses, and how i can draw on extrapolated public company data to estimate the necessary inputs (e.g., operating expenses and so on). my only complaint (and its fairly minor) is its incomplete treatment of simulation (e.g., monte carlo) for dealing with difficult data/confidence situations; i would have liked to see more. however, in each chapter, the book provides a nice and very detailed academic overview of the topic, and then presents a real case that works the reader through the topic by applying it to a real situation. its a nice balance of an educational book, yet being immediately useful in a real-world valuation challenge.

On a convenient update of the previous edition, this book ensures the commitment of the author of teaching valuation through a permanent and increasingly deeper exploration of the theme viz a viz the recent macroeconomic environment forces and taking in consideration the life cycle of valuation for different business phases. The revision of the basic tools in chapters 2 to 5 makes the book adequate to readers with any level of knowledge.

Very useful for those who want to improve and broaden their valuation skills. It also helps a great deal with emerging markets peculiarities. Although I've noticed that some parts of the book are just copies of Damodaran on Valuation (2006).

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