



# The Dark Side of Valuation: Valuing Young, Distressed, and Complex Businesses (2nd Edition)

By Aswath Damodaran

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## **The Dark Side of Valuation: Valuing Young, Distressed, and Complex Businesses (2nd Edition) By Aswath Damodaran**

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.

Damodaran places special emphasis on the financial sector, illuminating the implications of today's radically changed credit markets for valuation and addresses valuation questions that have suddenly gained urgency, ranging from "Are U.S. treasuries risk free?" to "How do you value assets in highly illiquid markets?" Readers will gain insight into:

- Overcoming the temptation to use unrealistic or simplistic valuation methods
- Risk-free rates, risk premiums and other macroeconomic assumptions
- Intelligent analysis for angel and early venture capital investing
- Projecting the impact of regulatory changes
- The stages of the corporate lifecycle
- Valuing financial services and commodities companies

Damodaran's insights will be indispensable to everyone involved in valuation: financial professionals, investors, M&A specialists, and entrepreneurs alike.

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### Editorial Review

#### From the Back Cover

##### **The Definitive Guide to Valuing Hard-to-Value Companies: Now Fully Revised for Today's Financial Markets**

Financial professionals have long faced the challenge of accurately valuing companies that are difficult to value using conventional methodologies. Years ago, this challenge was most keenly felt in the “dot-com” industries, and many professionals fell victim to the “dark side,” creating values that were simply unsustainable. Now, amidst today’s global financial crisis, the same challenge applies to a far wider spectrum of enterprises and assets, ranging from Asian equities to mortgage-backed securities and financial services firms. Aswath Damodaran has thoroughly revised this book, broadening its perspective to consider all companies that resist easy valuation. 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. Damodaran places special emphasis on the financial sector, illuminating the implications of today’s radically changed credit markets for valuation. Along the way, he addresses valuation questions that have suddenly gained urgency, ranging from “Are U.S. treasuries risk free? to “How do you value assets in highly illiquid markets?

- **Vanquishing the “dark side**

Overcoming the temptation to use unrealistic or simplistic valuation methods

- **Revisiting the macro inputs that go into valuation**

What you must know about risk-free rates, risk premiums, and other macroeconomic assumptions

- **Valuing idea and nascent companies: the first stages of entrepreneurial valuation**

Intelligent analysis for angel and early venture capital investing

- **Special challenges associated with valuing financial services firms**

Includes new insights into projecting the impact of regulatory changes

- Best practices and proven solutions from the world’s #1 expert in valuation, Aswath Damodaran

- Now covers all industries and all stages of the corporate lifecycle

- Includes extensive new coverage of valuing financial services and commodities companies

*What's that company or asset really worth?* The question is more urgent than ever: We've all discovered the havoc that can be caused by misvaluing assets and companies. But some assets are extremely difficult to price with traditional methods. To accurately value them, start with the techniques and best practices in this book.

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. Next, he turns to 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.

Damodaran's insights will be indispensable to everyone involved in valuation: financial professionals, investors, M&A specialists, and entrepreneurs alike.

## About the Author

**ASWATH DAMODARAN** is Professor of Finance at the Stern School of Business at New York University and one of the world's most highly regarded experts on valuation and finance. His books include *Damodaran on Valuation*, *Investment Valuation*, *Corporate Finance: Theory and Practice*, and *Applied Corporate Finance: A User's Manual*. His recent book, *Strategic Risk Taking*, explores how we think about risk and the implications for risk management. He has received the Stern School of Business Excellence in Teaching Award seven times and was profiled in *BusinessWeek* as one of the top twelve U.S. business school professors.

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