



# Investment Valuation: Tools and Techniques for Determining the Value of Any Asset, Second Edition

By Aswath Damodaran

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### Investment Valuation

#### Tools and Techniques for Determining the Value of Any Asset

Valuation is at the heart of every investment decision, whether that decision is to buy, sell, or hold. But the pricing of any financial asset has become a more complex task in modern financial markets. Now completely revised and fully updated to reflect changing market conditions, *Investment Valuation, Second Edition*, provides expert instruction on how to value virtually any type of asset—stocks, bonds, options, futures, real assets, and much more.

Noted valuation authority and acclaimed NYU finance professor Aswath Damodaran uses real-world examples and the most current valuation tools, as he guides you through the theory and application of valuation models and highlights their strengths and weaknesses.

Expanded coverage addresses:

- \* Valuation of unconventional assets, financial service firms, start-ups, private companies, dot-coms, and many other traditionally valued assets
- \* Risk in foreign countries and how best to deal with it
- \* Using real option theory and option pricing models in valuing business and equity
- \* The models used to value different types of assets and the elements of these models
- \* How to choose the right model for any given asset valuation scenario
- \* Online real-time valuations that are continually updated at [www.damodaran.com](http://www.damodaran.com)

A perfect guide for those who need to know more about the tricky business of valuation, *Investment Valuation, Second Edition*, will be a valuable asset for anyone learning about this critical part of the investment process.



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### **Editorial Review**

From the Inside Flap

Investment Valuation

Tools and Techniques for Determining the Value of Any Asset

Regarded as one of the top experts on investment valuation, NYU Stern Business School professor Aswath Damodaran returns with a completely revised Second Edition of his classic, *Investment Valuation*. This practical, comprehensive guide covers a wide range of tools and techniques, both new and old, for determining the value of any asset, including the valuation of stocks, bonds, options, futures, real assets, and much more.

Using updated real-world examples and the most current valuation tools, this Second Edition addresses new sectors such as dot-coms, private companies, and financial service firms that pose complex valuation problems. Damodaran guides you through the theory and application of different valuation models and clarifies the entire process from cash flow valuation and relative valuation to acquisition valuation.

An invaluable resource for authoritative information, analysis, and insight, *Investment Valuation, Second Edition*, covers all the key topics in asset valuation, including:

- \* Choosing the right valuation model for any given asset valuation scenario
- \* Applying valuation techniques to start-up firms, unconventional assets, private equity, and real estate
- \* Risk and return-domestically and abroad
- \* Value enhancement measures such as economic value-added (EVA) and cash flow return on investment (CFROI)
- \* Using real option theory and option pricing models in valuing individual assets such as patents as well as entire businesses

*Investment Valuation, Second Edition*, thoroughly explains the valuation process from the ground up and offers you some of the most flexible approaches to valuing assets. Now you can easily access a significant number of data sets and spreadsheets associated with this book online at [www.damodaran.com](http://www.damodaran.com). In fact, the valuations will be constantly updated online, so you can have a closer link to real-time valuations.

Filled with case studies and proven valuation models, this indispensable guide is a must for anyone wishing to gain a better understanding of investment valuation and its methods. Take the insight and advice of a recognized authority on the valuation process and put them to work for you today.

From the Back Cover

Investment Valuation

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**About the Author**

ASWATH DAMODARAN is Professor of Finance at New York University's Leonard N. Stern School of Business. He has been the recipient of numerous awards for outstanding teaching, including the NYU university-wide Distinguished Teaching Award, and was named one of the nation's top business school teachers by *Business Week* in 1994. In addition, Damodaran teaches training courses in corporate finance and valuation at many leading investment banks. His publications include *Damodaran on Valuation*; *Investment Valuation*; *Corporate Finance*; *Investment Management*; and *Applied Corporate Finance*, all published by Wiley, and *The Dark Side of Valuation*.

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**Jordan Sena:**

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**Jerry Smith:**

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