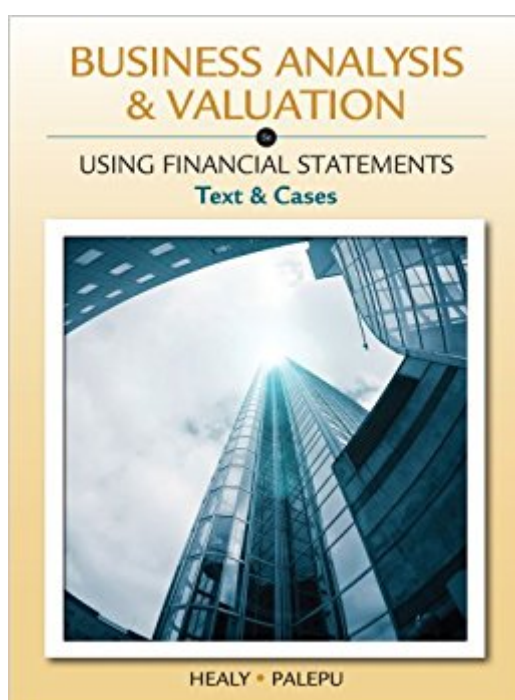


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# Business Analysis And Valuation: Using Financial Statements, Text And Cases (with Thomson Analytics Printed Access Card)



## Synopsis

Financial statements are the basis for a wide range of business analysis. Managers, securities analysts, bankers, and consultants all use them to make business decisions. There is strong demand among business students for course materials that provide a framework for using financial statement data in a variety of business analysis and valuation contexts. **BUSINESS ANALYSIS & VALUATION: USING FINANCIAL STATEMENTS, TEXT & CASES, 5E** allows you to undertake financial statement analysis using a four-part framework--(1) business strategy analysis for developing an understanding of a firm's competitive strategy; (2) accounting analysis for representing the firm's business economics and strategy in its financial statements, and for developing adjusted accounting measures of performance; (3) financial analysis for ratio analysis and cash flow measures of operating; and (4) prospective analysis. Then, you'll learn how to apply these tools in a variety of decision contexts, including securities analysis, credit analysis, corporate financing policies analysis, mergers and acquisitions analysis, and governance and communication analysis. This text also offers one Harvard case per chapter as well as an entirely separate section (Section 4) for additional cases!

## Book Information

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## Customer Reviews

Krishna G. Palepu is the Ross Graham Walker Professor of Business Administration and Senior Associate Dean for International Development at the Harvard Business School, Harvard University. Prior to assuming his current administrative position, Professor Palepu held other positions at the school, including Senior Associate Dean, Director of Research, and Chair, Accounting and Control

Unit. Professor Palepu's current research and teaching activities focus on strategy and governance. In the area of strategy, his recent focus has been on the globalization of emerging markets. In the area of corporate governance, Professor Palepu's work focuses on how to make corporate boards more effective, and on improving corporate disclosure. Professor Palepu teaches these topics in several HBS programs aimed at members of corporate boards: "How to make corporate boards more effective," "Audit Committees in the new era of governance," "Compensation Committees: Preparing the challenges ahead." Professor Palepu has done extensive research on mergers and acquisitions and corporate disclosure. Based on this work, he coauthored the book, *Business Analysis and Valuation: Text and Cases*, which won the American Accounting Association's Wildman Award for its impact on management practice, as well as the Notable Contribution to the Accounting Literature Award for its impact on academic research. This book, translated into Chinese, Japanese, and Spanish, is widely used in leading MBA programs all over the world. It is accompanied by a business analysis and valuation software model published by the Harvard Business School Publishing Company. Professor Palepu has a doctorate from the Massachusetts Institute of Technology, and an Honorary Doctorate from the Helsinki School of Economics and Business Administration.

Paul M. Healy is James R. Williston Professor of Business Administration, and Unit Head, Accounting and Management, at Harvard Business School, Harvard University. Professor Healy joined Harvard Business School as a Professor of Business Administration in 1997. Professor Healy received his B.C.A. Honors (1st Class) in Accounting and Finance from Victoria University, New Zealand in 1977, his M.S. in Economics from the University of Rochester in 1981, his Ph.D. in Business from the University of Rochester in 1983, and is a New Zealand CPA. In New Zealand, Professor Healy worked for Arthur Young and ICI. Prior to joining Harvard, Professor Healy spent fourteen years on the faculty at the M.I.T. Sloan School of Management, where he received awards for teaching excellence in 1991, 1992, and 1997. He is the co-author of one of the leading financial analysis textbooks, *Business Analysis & Valuation*. In 1993-94 he served as Deputy Dean at the Sloan School, and in 1994-95 he visited London Business School and Harvard Business School. Professor Healy's research includes studies of the role and performance of financial analysts, how firms' disclosure strategies affect their costs of capital, the performance of merging firms after mergers, and managers' financial reporting decisions. His work has been published in *The Accounting Review*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, and *Journal of Financial Economics*. In 1990, his article "The Effect of Bonus Schemes on Accounting Decisions," published in *Journal of Accounting and Economics*, was awarded the AICPA/AAA Notable Contribution Award. His text *Business Analysis & Valuation* was awarded the

AICPA/AAA's Wildman Medal for contributions to the practice in 1997 and the AICPA/AAA Notable Contribution Award in 1998.

"Just THINK of all the money we could save by not sending this to an editor!" As Harvard professors, the authors probably know their stuff. Unfortunately they're completely incapable of writing it in a coherent manner. When I read this book, I have to re-write and paraphrase every paragraph just to ignore convoluted sentences that don't make any statement. The syntax and rhetoric seems like it was machine-translated from Chinese. And then every-other sentence was taken out. This book will talk about a "previous step," without ever defining the previous step; uses gerunds inappropriately; and has sentences that go nowhere. It's like writing, "The bird is, due to its overly supercilious nature, and owing to it." And you're left trying to decode it. It's like writing, "Step 1--cut the red wire. Step 2--but first cut the blue wire." This book is so bad that my senior-level Writing and Rhetoric Studies course is using this as an exercise to correct writing. It's the fifth edition, and it still has typos. Opearting = Operating on page 6-6.

There are few differences between the 4th edition and this one- a few new cases being the major one. Other differences include harder-to-read line graphs (black and blue lines look almost identical- it seems as if they were trying to save money by using less colors, something further illustrated by the differences in the photographs on the covers of the respective editions: the 5th edition one looking rather monochromatic compared to the 4th), and a lack of questions at the end of the case studies. Page numbers between the 4th and 5th editions are almost identical, as is the information provided on those pages. The operative question for a potential buyer- are additional cases on Vizio and iPhone worth an extra \$100? When I bought this book (5th Edition) actually had a picture of the 4th edition on this page, and the title on this webpage made no reference to the edition, so I am a little miffed about that, as the 4th edition would have worked just fine for my purposes. The content of the chapters of the book is pretty good (4th and 5th edition), and relatively easy to understand, but non-accounting students taking a class using this book might want to get an intermediate accounting book as a supplemental text, as this book seems to assume a pretty good knowledge of accounting and financial statements. Bottom line: unless you are hellbent on getting the new cases, get the 4th edition- both are extremely expensive, but the 4th edition, much less so. EDIT: I feel I may have been a bit harsh above in some of my criticisms- there are actually a good bit of new cases, and another major change with the 5th edition is the additional information on IFRS (International Financial Reporting Standards). Even still, considering the price differences, the 4th

edition its worthy of consideration.

The book is useful to get an initial / basic understanding of how fundamental analysis should work. It is a good place to start when trying to decode financial statements. The accounting process in particular is very well explained. The only issue is the lack of consistency in the book. For instance, the WACC is calculated using MM assumptions (particularly the tax effect on debt). But when in explaining the methodology to adjust the cost of equity, these assumptions are not maintained. Nevertheless a good place to start your analysis!

great.

Book is not written well and was not informative nor explanatory. I would not use this product to teach a course or as a learning tool.

Just what I needed for school. The condition was not as advertised, but the book gets the job done.

Book was in terrible condition!

book was in pretty bad shape upon arrival, but still did have the information I had and was a good price

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