BAIDU IPO VALUATION CASE Document

baidu ipo valuation case has garnered significant attention from investors, analysts, and industry experts alike. As one of China's leading technology companies and a dominant search engine, Baidu's initial public offering (IPO) in the United States marked a pivotal moment in the company's growth trajectory and the broader Chinese tech sector's globalization efforts. Understanding the valuation process, factors influencing Baidu's IPO, and the lessons learned from this case can provide valuable insights into the complexities of tech IPOs and the dynamics of emerging markets.

Overview of Baidu's IPO

Baidu, founded in 2000 by Robin Li and Eric Xu, quickly established itself as the "Google of China" due to its dominant search engine platform tailored for the Chinese market. By the time of its IPO in August 2005, Baidu had already become the leading search provider in China, with a substantial user base and revenue streams from advertising.

The company chose to list on the NASDAQ Stock Market, aiming to access a broader pool of capital and enhance its global profile. Baidu's IPO was not only significant for its valuation but also for signaling the confidence of international investors in the Chinese technology sector.

Factors Influencing Baidu's IPO Valuation

Baidu's IPO valuation was influenced by multiple intertwined factors, reflecting both the company's internal strengths and external market conditions.

1. Market Position and Growth Potential

- **Market Leadership:** Baidu held a dominant share of the Chinese search engine market, with estimates suggesting over 60% market share at the time of IPO.
- **Growth Trajectory:** Rapid user growth and increasing advertising revenue indicated strong future earnings potential.

2. Revenue and Profitability Metrics

- **Revenue Figures:** Baidu reported revenues of approximately $7.9 million in 2004, which surged to over $22 million in 2005.
- **Profitability:** The company was profitable at the time of IPO, a crucial factor for investor

confidence.

3. Industry Trends and Market Environment

- **Growing Internet Penetration:** Rapid expansion of internet users in China created a lucrative advertising market.
- **Global Tech Bubble:** The IPO occurred during a period of heightened interest in tech stocks, contributing to higher valuation multiples.

4. Company-Specific Valuation Metrics

- **Price-to-Earnings (P/E) Ratio:** Baidu's P/E ratio was attractive compared to Western counterparts, indicating high growth expectations.
- **Market Capitalization:** The IPO valuation set Baidu's market cap at approximately $400 million, raising around $109 million in the offering.

Valuation Methods Used in the Baidu IPO Case

Valuation during IPOs typically involves several approaches to gauge a company's worth. For Baidu, the primary methods included:

1. Discounted Cash Flow (DCF) Analysis

- Estimating future cash flows based on projected revenue growth and profit margins.
- Discounting these cash flows to present value using an appropriate discount rate.

2. Comparable Company Analysis

- Comparing Baidu's valuation multiples (like P/E and Price/Sales ratios) with similar tech companies, both domestically and internationally.
- Notable peers included Google, Yahoo, and other internet service providers.

3. Precedent Transactions

- Reviewing recent similar IPOs and acquisitions to inform valuation benchmarks.

In Baidu's case, the combination of these methods contributed to setting a valuation that reflected both current performance and future potential.

Challenges and Risks in Baidu's IPO Valuation

While optimistic valuations can boost IPO success, they also pose risks if underlying assumptions prove overly aggressive. Specific challenges in Baidu's IPO included:

1. Regulatory Risks

- Chinese internet regulations and censorship policies could impact business operations and growth.

2. Market Competition

- Emerging competitors and alternative search engines could erode Baidu's market share.

3. Valuation Bubble Concerns

- During the 2000s tech bubble, high valuation multiples were common, leading to skepticism about sustainability.

4. Economic Factors

- Fluctuations in the Chinese and global economies could influence investor sentiment and stock performance.

Post-IPO Performance and Lessons Learned

Following its IPO, Baidu experienced both growth and volatility. Its stock price reflected the company's ability to capitalize on China's internet boom but also showed sensitivity to regulatory changes and competitive pressures.

Key lessons from the Baidu IPO case include:

- **Importance of Realistic Valuation:** While high growth expectations are vital, overly aggressive

valuations can lead to volatility and investor disappointment.

- **Market Timing:** Choosing an optimal window during favorable market conditions enhances IPO success.
- **Regulatory Preparedness:** Navigating complex regulatory environments is critical, especially in emerging markets.
- **Transparency and Financials:** Clear, consistent financial disclosures build investor trust and support higher valuations.

Conclusion: The Significance of the Baidu IPO Valuation Case

The Baidu IPO valuation case exemplifies the intricate balance between growth prospects, market conditions, and risk management. It highlights how a company's dominant market position and strong financials can justify high valuation multiples, yet also underscores the necessity for cautious optimism, especially in rapidly evolving regulatory landscapes.

As one of China's pioneering internet companies to go public internationally, Baidu set a precedent for subsequent Chinese tech IPOs. Its success and challenges provide valuable lessons for investors and companies contemplating IPOs in emerging markets.

Understanding the factors that influenced Baidu's valuation, the methods employed, and the outcomes achieved offers a comprehensive perspective on the complexities of tech IPO valuation processes. As markets evolve, similar case studies continue to inform best practices and strategic decision-making in the global tech industry.

Keywords: Baidu IPO, Baidu valuation, Chinese tech IPO, tech company valuation, IPO analysis, market capitalization, investor insights, emerging markets, IPO risks, valuation methods

Baidu IPO Valuation Case: An In-Depth Analysis of the Rise, Risks, and Lessons

The initial public offering (IPO) of Baidu Inc. stands as one of the most significant and scrutinized technology listings in the history of Chinese tech enterprises. Launched in August 2005 on the NASDAQ, Baidu's IPO not only marked a pivotal moment for Chinese internet companies seeking global capital but also became a case study in valuation methodologies, investor sentiment, regulatory environment, and market dynamics. This comprehensive review explores the intricacies of Baidu?s IPO valuation case, examining the factors that influenced its initial valuation, the methods used to arrive at it, and the subsequent lessons for investors and market regulators.

Background: The Context of Baidu?s IPO

Baidu, founded in 2000 by Robin Li and Eric Xu, quickly emerged as China's leading search engine, often dubbed the "Google of China." By the early 2000s, China's internet user base was exploding,

creating a fertile environment for search engine companies to thrive. Baidu's dominance in China, combined with its innovative technology and strategic investments, positioned it as an attractive IPO candidate.

The company?s IPO was announced amid a booming tech market, with investor enthusiasm for Chinese tech firms reaching new heights. Baidu?s decision to list on the NASDAQ, a U.S. exchange known for tech listings, was driven by a desire to access broader capital markets, enhance global visibility, and establish a valuation benchmark aligned with Western investors? expectations.

Pre-IPO Valuation and Market Expectations

Initial Valuation Metrics

Prior to the IPO, Baidu's valuation was subject to intense speculation. Several key metrics were considered:

- Revenue Growth: Baidu reported rapid revenue increases, from approximately $7 million in 2003 to over $124 million in 2004, illustrating a robust growth trajectory.
- Market Share: Dominance in China's search engine market was nearly complete, with estimates suggesting over 60-70% market share.
- User Base: The platform's user base was expanding exponentially, with millions of active users.

Using these metrics, underwriters and analysts projected a high valuation, often in the range of $400 million to $600 million, based on revenue multiples common for internet companies at the time.

Valuation Methodologies Applied

The valuation of Baidu at IPO relied heavily on forward-looking multiples:

- Price-to-Sales (P/S) Ratio: Given the company?s early-stage status, valuation was based more on revenue multiples than earnings.
- Comparison with Peers: The valuation was benchmarked against U.S. tech companies like Google, Yahoo, and other emerging internet firms.
- Growth Potential: Market analysts projected continued rapid growth, justifying higher multiples.

Most underwriters settled on a valuation of approximately $400 million to $600 million, translating into an initial stock price of $27 per share (offering 5 million shares), which valued the company at around $1.0 billion post-offering.

Factors Influencing Baidu?s IPO Valuation

Market Sentiment and Investor Appetite

The mid-2000s saw a surge of investor enthusiasm for Chinese tech firms, driven by:

- The perception of China?s enormous growth potential.
- Successful IPOs like Alibaba and Tencent?s early listings.
- The innovation and rapid user growth demonstrated by Baidu.

This environment created a "valuation mania," where expectations often outstripped fundamentals.

Regulatory and Political Environment

While the U.S. markets maintained a relatively open stance, concerns over China's regulatory landscape influenced valuations. However, Baidu was viewed as less risky due to its dominant market position and technological leadership.

Technological Differentiation and Business Model

Baidu?s proprietary search algorithms, partnerships, and advertising-based revenue model contributed to its attractiveness. These factors justified a premium valuation relative to potential competitors.

Post-IPO Performance and Valuation Realization

Initial Trading Performance

Baidu's shares debuted at $27, matching the IPO price, and quickly surged to over $60 within months, reflecting strong investor demand and confidence.

Long-Term Valuation Trends

Over the subsequent years, Baidu?s stock experienced periods of volatility, influenced by:

- Competition from emerging Chinese internet giants.
- Changes in advertising revenue dynamics.
- Regulatory crackdowns, especially on content and data privacy issues.

Despite fluctuations, Baidu maintained its position as China?s leading search engine, with a market capitalization peaking at over $80 billion in 2021.

Comparison with Original Valuation Estimates

Looking back, the initial valuation of around $1 billion was modest compared to the company's later market capitalization. This discrepancy underscores the difficulty in predicting future growth and the impact of market hype at the time.

Lessons from the Baidu IPO Valuation Case

1. The Role of Market Sentiment and Hype

The Baidu IPO highlighted how investor enthusiasm can inflate valuations beyond intrinsic fundamentals. The "valuation mania" surrounding Chinese tech firms led to overoptimistic projections that sometimes failed to materialize, emphasizing the need for cautious skepticism.

2. Importance of Transparent and Realistic Valuation Metrics

Baidu?s reliance on revenue multiples and growth potential proved effective initially, but subsequent challenges revealed the importance of incorporating multiple valuation approaches, including earnings, cash flow, and qualitative factors.

3. Regulatory Risks and Market Dynamics

The case underscores how regulatory changes can dramatically impact valuations. Baidu?s later encounters with Chinese authorities demonstrated that political risk is a critical component in valuation models, especially for companies operating in heavily regulated environments.

4. The Significance of Growth Sustainability

While early rapid growth justified high valuations, sustaining such growth proved challenging. Investors learned that initial exuberance must be tempered with assessments of long-term viability.

5. The Globalization of Chinese Tech Firms

Baidu?s IPO marked a milestone in the globalization of Chinese internet companies. Its valuation case demonstrated how these firms could leverage international capital markets to accelerate growth, but also exposed them to global scrutiny and volatility.

Conclusion: The Broader Impact of Baidu?s IPO Valuation Case

Baidu?s IPO valuation case remains a seminal example in understanding how emerging market tech firms are valued during their formative stages. It illustrates the delicate balance between capturing growth opportunities and managing risks associated with market hype, regulatory uncertainty, and competitive pressures.

For investors, the Baidu case underscores the importance of due diligence, skepticism of overly optimistic projections, and the need to consider macroeconomic and political factors. For policymakers and regulators, it highlights the significance of transparency and risk management in fostering a healthy market environment.

In retrospect, Baidu?s successful growth trajectory validated many of its initial valuation assumptions, but the journey also serves as a reminder that initial market enthusiasm must be grounded in realistic fundamentals. As Chinese tech firms continue to expand globally, the lessons from Baidu?s IPO valuation case remain relevant for all stakeholders navigating the complex landscape of tech innovation, market expectations, and regulatory oversight.

In summary, the Baidu IPO valuation case exemplifies the complexities and opportunities inherent in tech IPOs, especially in emerging markets. It teaches that while high growth potential can justify lofty valuations, prudent assessment and awareness of risks are essential for sustainable success.

QuestionAnswer What factors contributed to Baidu's IPO valuation in its recent offering? Baidu's IPO valuation was influenced by its dominant position in China's search engine market, its investments in AI and cloud technologies, growth in online advertising revenue, and the overall investor confidence in Chinese tech companies' expansion potential. How does Baidu's IPO valuation compare to other Chinese tech giants? Baidu's IPO valuation is generally lower than that of Alibaba and Tencent, reflecting differences in market size, revenue streams, and growth prospects, but it remains a significant player within the Chinese tech ecosystem. What are the risks associated with Baidu's IPO valuation? Risks include regulatory challenges from Chinese authorities, intense competition in AI and cloud sectors, geopolitical tensions affecting investor sentiment, and potential overvaluation if growth forecasts are not met. How has Baidu's valuation impacted its strategic investments and acquisitions? A high IPO valuation has provided Baidu with capital to invest in AI, autonomous driving, and cloud services, enabling strategic acquisitions that aim to diversify revenue streams and enhance technological leadership. What role did market conditions play in Baidu's IPO valuation case? Favorable market conditions, including strong investor appetite for Chinese tech stocks and a booming tech IPO environment, contributed to a higher valuation for Baidu during its offering. What are the future implications of Baidu's IPO valuation for its growth trajectory? A strong IPO valuation can boost Baidu's market credibility, attract further investments, and support innovation efforts, but it also sets high expectations for growth and performance in the coming years.

Related keywords: Baidu IPO, valuation analysis, stock offering, Chinese tech IPO, NASDAQ

listing, market capitalization, investor valuation, IPO prospectus, Chinese internet companies, share allocation

business analysis and valuation 5th edition

Exploring Business Analysis and Valuation 5th Edition: The Ultimate Guide

In the ever-evolving world of finance and business management, having a comprehensive understanding of business analysis and valuation is essential for professionals, students, and entrepreneurs alike. The **Business Analysis and Valuation 5th Edition** stands out as a pivotal resource, offering in-depth insights, proven methodologies, and practical frameworks to master the art of evaluating business worth and making informed strategic decisions. This edition builds upon previous volumes, integrating contemporary case studies, updated financial models, and advanced valuation techniques to meet the demands of modern markets.

What is Business Analysis and Valuation 5th Edition?

The **Business Analysis and Valuation 5th Edition** is a comprehensive textbook authored by prominent experts in finance, economics, and business strategy. It serves as a vital resource for students, academics, and professionals involved in finance, investment banking, corporate development, and consulting.

This edition emphasizes a balanced approach combining theoretical foundations with practical applications. It covers a wide array of topics, including financial statement analysis, valuation methodologies, risk assessment, and strategic decision-making.

Key Features of the 5th Edition

1. Updated Content Reflecting Current Market Trends

- Incorporates recent financial crises, market shifts, and technological innovations.
- Includes new case studies on startups, tech giants, and distressed assets.
- Reflects recent regulatory changes impacting valuation practices.

2. Enhanced Pedagogical Tools

- Clear diagrams and flowcharts illustrating complex concepts.
- End-of-chapter summaries and review questions.
- Real-world examples to bridge theory and practice.

3. Advanced Valuation Techniques

- DCF (Discounted Cash Flow) modeling with nuanced assumptions.
- Relative valuation approaches including comparables and precedent transactions.
- Asset-based valuation methods.

4. Integration of Financial Modeling Skills

- Step-by-step tutorials on developing financial models.
- Use of Excel templates for valuation exercises.
- Emphasis on data analysis and interpretation.

Core Topics Covered in the Business Analysis and Valuation 5th Edition

1. Business Analysis Fundamentals

Understanding a company's financial health through:

- Financial statement analysis
- Ratio analysis (liquidity, profitability, leverage)
- Cash flow analysis

2. Valuation Methodologies

Comprehensive coverage of different valuation approaches:

- Discounted Cash Flow (DCF)
- Market comparables (multiples)
- Precedent transactions
- Asset-based valuation

3. Financial Modeling and Forecasting

Building and interpreting financial models:

- Revenue and expense projections
- Capital expenditure and working capital assumptions
- Sensitivity and scenario analysis

4. Risk and Uncertainty Analysis

Assessing risk factors affecting valuation:

- Market risk
- Credit risk
- Operational risk
- Regulatory risk

5. Strategic Analysis and Decision-Making

Aligning valuation insights with strategic goals:

- Mergers and acquisitions
- Divestitures
- Investment decisions
- Business restructuring

Why Business Analysis and Valuation 5th Edition Is Essential

1. For Students and Educators

- A solid textbook for finance courses, MBA programs, and certification prep.
- Rich in case studies to enhance practical understanding.
- Updated content aligns with current industry standards.

2. For Business Professionals

- A reference guide for analysts, valuation experts, and corporate strategists.
- Enhances skills in financial modeling and valuation techniques.

- Supports decision-making processes with accurate assessments.

3. For Investors and Entrepreneurs

- Provides tools to evaluate investment opportunities.
- Assists in valuing startups, private companies, and distressed assets.
- Guides strategic planning and negotiations.

How to Maximize Learning from Business Analysis and Valuation 5th Edition

- Engage with Case Studies: Apply concepts to real-world scenarios for deeper understanding.
- Practice Financial Modeling: Use the provided templates to develop your own valuation models.
- Participate in Discussions: Join study groups, forums, or professional networks.
- Stay Updated: Complement your reading with current market news and reports.
- Pursue Certification: Consider certifications like CFA or CAIA, which leverage concepts from this book.

Where to Find Business Analysis and Valuation 5th Edition

- Bookstores and Online Retailers: Available on platforms like Amazon, Barnes & Noble, and specialized academic bookstores.
- Libraries: Many university and public libraries stock this edition.
- Digital Formats: E-books and PDFs for convenient access on multiple devices.
- Academic Institutions: Often adopted as required reading for finance courses.

Conclusion

The **Business Analysis and Valuation 5th Edition** remains a vital resource for anyone seeking to deepen their understanding of business valuation techniques. Its comprehensive coverage, updated content, and practical approach make it indispensable for both learners and seasoned professionals. As markets continue to evolve with technological advancements and shifting economic landscapes, mastering the principles laid out in this edition will empower you to make sound financial judgments, craft effective strategies, and unlock value across diverse business contexts.

Whether you're aiming to excel academically, advance your career, or make smarter investment decisions, this edition provides the tools and insights necessary to succeed. Embrace the

knowledge within, apply it diligently, and stay ahead in the dynamic world of business analysis and valuation.

Business Analysis and Valuation 5th Edition: A Comprehensive Review

Introduction to Business Analysis and Valuation

"Business Analysis and Valuation 5th Edition" stands as a definitive resource for professionals, academics, and students seeking an in-depth understanding of the principles, methodologies, and practical applications of business valuation. Authored by seasoned experts in finance and valuation, this edition continues the tradition of providing comprehensive coverage of the core concepts, complemented by recent developments and industry best practices.

In a landscape where corporate valuation is integral to mergers and acquisitions, investment analysis, financial reporting, and strategic planning, this text serves as an essential guide. Its balanced approach, combining theoretical frameworks with real-world case studies, ensures readers not only grasp the fundamental principles but also appreciate their application in complex scenarios.

Scope and Structure of the 5th Edition

The fifth edition is meticulously organized into logical sections, each dedicated to critical facets of business analysis and valuation:

- Foundations of Business Valuation
- Financial Statement Analysis
- Valuation Approaches and Methodologies
- Advanced Valuation Techniques
- Special Topics in Business Valuation
- Case Studies and Practical Applications

This structure allows for a progressive learning curve, starting with basic concepts and advancing toward sophisticated valuation techniques.

Core Content and Key Features

1. Foundations of Business Valuation

This section introduces fundamental concepts such as the purpose of valuation, types of business entities, and the importance of understanding the economic environment. It emphasizes:

- The role of valuation in decision-making processes
- Differentiation between intrinsic and relative valuation
- Legal and regulatory considerations

2. Financial Statement Analysis

A critical component, this part delves into analyzing financial statements to assess a company's financial health and identify key value drivers. Highlights include:

- Ratio analysis and trend analysis
- Adjustments for non-recurring items and accounting differences
- Quality of earnings assessment
- Cash flow analysis and forecasting techniques

3. Valuation Approaches and Methodologies

This core section discusses various valuation methods, including:

- Income Approach: Discounted Cash Flow (DCF), Capitalized Earnings
- Market Approach: Comparable Company Analysis, Precedent Transactions
- Asset-Based Approach: Book value, Adjusted net asset method

The authors emphasize selecting appropriate methods based on context, industry sector, and available data.

4. Advanced Valuation Techniques

Building upon foundational methods, this section explores sophisticated techniques such as:

- Real options valuation
- Valuation of intangible assets
- Handling complex capital structures
- Sensitivity and scenario analysis
- Monte Carlo simulations

5. Special Topics in Business Valuation

This part covers niche areas including:

- Valuation in distressed scenarios
- Valuation of startups and high-growth companies
- International valuation considerations
- Ethical issues and valuation standards

6. Case Studies and Practical Applications

Throughout the book, case studies illustrate real-world applications, encouraging readers to apply learned techniques. These include:

- M&A transaction valuation
- Business sales and purchase negotiations
- Litigation and dispute valuation
- Strategic planning and value enhancement

Strengths of the 5th Edition

- Comprehensive Coverage: The book covers a wide range of topics, from basic principles to advanced techniques, making it suitable for various levels of expertise.
- Updated Content: Incorporation of recent developments, regulatory changes, and technological advancements ensures relevance.
- Practical Focus: Real-world case studies, examples, and exercises enhance applicability.
- Clear Explanations: Complex concepts are broken down into understandable language, supported by diagrams and tables.
- Standards and Ethics: Emphasis on valuation standards (e.g., IFRS, GAAP) and ethical considerations reinforces professional integrity.

Weaknesses and Areas for Improvement

- Density for Beginners: The depth and technicality might be overwhelming for absolute beginners without prior finance background.
- Limited Digital Resources: While the book is comprehensive, supplementary online resources or software tutorials could enhance learning.
- Regional Focus: Predominantly centered on U.S. and international standards, some readers might seek more region-specific content.

Audience and Suitability

This edition is highly recommended for:

- Finance Professionals: Valuation analysts, investment bankers, and financial advisors seeking a detailed reference.
- Academics and Students: Those enrolled in advanced finance or valuation courses.
- Legal and Regulatory Practitioners: For understanding valuation standards in litigation and compliance.

It is especially beneficial for those involved in complex valuation scenarios, mergers, acquisitions, and financial reporting.

Comparative Analysis with Previous Editions

Compared to earlier editions, the 5th edition offers:

- Enhanced coverage of technology and intangible assets, reflecting shifts in modern valuation.
- Integration of data analytics and financial modeling techniques.
- More extensive international case studies to reflect global trends.
- Updated regulatory frameworks and professional standards.

These improvements demonstrate the authors' commitment to keeping the content current and practical.

Conclusion: Is it a Worthwhile Investment?

"Business Analysis and Valuation 5th Edition" is undoubtedly a cornerstone resource for those serious about mastering valuation. Its depth, clarity, and practical orientation make it invaluable for both learning and reference. While its density may pose a challenge for novices, its comprehensive nature ensures that seasoned professionals will find it a treasure trove of insights.

For individuals aiming to deepen their understanding of business valuation, stay updated with industry standards, or improve their analytical skills, investing in this edition is highly justified. It not only enhances technical competence but also encourages critical thinking, ethical practice, and strategic decision-making?all essential qualities in the complex world of business analysis.

In summary, this edition solidifies its position as an authoritative guide in the field, blending rigorous theory with practical application, and remains an essential addition to the library of any finance professional or serious student of business valuation.

QuestionAnswer What are the key updates in the 5th edition of 'Business Analysis and Valuation' compared to previous editions? The 5th edition introduces new valuation techniques, updated case studies, expanded coverage on financial modeling, and recent developments in business analysis tools to reflect current industry practices. How does the 5th edition enhance understanding of financial statement analysis? It offers in-depth explanations of financial ratios, cash flow analysis, and qualitative factors, along with practical examples to improve the assessment of a company's financial health. Does the 5th edition include new valuation methodologies? Yes, it incorporates contemporary valuation methods such as real options analysis, economic value added (EVA), and enhanced discounted cash flow (DCF) techniques to provide a comprehensive toolkit. How valuable is the 5th edition for students and practitioners in business valuation? The edition is highly valuable as it combines theoretical concepts with real-world applications, making it suitable for students, academics, and industry professionals seeking practical insights. Are there online resources or supplementary materials associated with the 5th edition? Yes, the book often comes with online case studies, spreadsheets, and instructor resources to facilitate hands-on learning and application of valuation techniques. What industries or sectors does the 5th edition specifically focus on for valuation examples? It covers a broad range of sectors including manufacturing, technology, healthcare, and services, with industry-specific case studies to illustrate valuation principles. How does the 5th edition address the impact of recent market trends on business valuation? It discusses the influence of technological advancements, market volatility, and global economic factors on valuation approaches, ensuring practitioners stay current with market dynamics. Is the 5th edition suitable for learning about international business valuation standards? Yes, it includes discussions on international valuation standards, cross-border considerations, and how global markets influence valuation practices, making it relevant for global practitioners.

Related keywords: business analysis, valuation, financial analysis, corporate finance, investment valuation, financial modeling, business valuation methods, economic analysis, valuation techniques, financial statement analysis

Read the full article online: BUSINESS ANALYSIS AND VALUATION 5TH EDITION