



# Security Analysis and Business Valuation on Wall Street, + Companion Web Site: A Comprehensive Guide to Today's Valuation Methods

By Jeffrey C. Hooke

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**Security Analysis and Business Valuation on Wall Street, + Companion Web Site: A Comprehensive Guide to Today's Valuation Methods** By Jeffrey C. Hooke

An insider's look at security analysis and business valuation, as practiced by Wall Street, Corporate America, and international businesses

Two major market crashes, numerous financial and accounting scandals, growth in private equity and hedge funds, Sarbanes Oxley and related regulations, and international developments changed security analysis and business valuation substantially over the last fourteen years. These events necessitated a second edition of this modern classic, praised earlier by *Barron's* as a "welcome successor to Graham and Dodd" and used in the global CFA exam.

This authoritative book shows the rational, rigorous analysis is still the most successful way to evaluate securities. It picks up where Graham and Dodd's bestselling *Security Analysis* - for decades considered the definitive word on the subject - leaves off. Providing a practical viewpoint, *Security Analysis on Wall Street* shows how the values of common stock are really determined in today's marketplace. Incorporating dozens of real-world examples, and spotlighting many special analysis cases - including cash flow stocks, unusual industries and distressed securities - this comprehensive resources delivers all the answers to your questions about security analysis and corporate valuation on Wall Street.

The *Second Edition* of *Security Analysis on Wall Street* examines how mutual funds, private equity funds, hedge funds, institutional money managers, investment banks, business appraisers, and corporate acquirers perform their craft of security analysis and business valuation in today's highly charged environment. Completely updated to reflect the latest methodologies, this reliable resource represents the most comprehensive book written by someone who has actually worked as an investment banker, private equity executive, and international institutional investor.

- Shows the methodical process that practitioners use to value common stocks and operating companies and to make buy/sell decisions
- Discusses the impact of the two stock market crashes, the accounting and financial scandals, and the new regulations on the evaluation process
- Covers how Internet and computing power automate portions of the research and analytical effort
- Includes new case study examples representative of valuation issues faced daily by mutual funds, private equity funds, hedge funds, institutional investors, investment banks, business appraisers, and corporate acquirers
- Is a perfect tool for professors wishing to show their MBA students the essential tools of equity and business valuation

Security analysis and business valuation are core financial disciplines for Wall Streeters, corporate acquirers, and international investors. The *Second Edition of Security Analysis on Wall Street* is an important book for anyone who needs a solid grounding in these critical finance topics.

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## **Editorial Review**

Review

### **Praise for the First Edition**

"A cross between a textbook for analysts-in-training and a tell-all exposé of the analyst profession."  
—*Business Week*

"Hooke has written a step-by-step explanation of how to analyze stock. He takes the reader from the basic yardsticks used to judge companies -- intrinsic value, relative value and acquisition value - and goes all the way to analyzing stocks in emerging overseas markets."

—ABC News.com

### **Advance Praise for the Second Edition**

"A welcome successor to Graham and Dodd's *Security Analysis*."  
—*Barron's* Advance Praise for the *Second Edition*

"Jeff Hooke has written an excellent overview of the process of valuing individual equities and entire companies. It is useful for a variety of readers, ranging from active investors, to financial advisors, to principals of companies contemplating a sale or public offering. It has a tremendous amount of material between the covers of a single volume."

—William H. Heyman, Vice Chairman and Chief Investment Officer, The Travelers Companies, Inc.; and former director, Division of Market Regulation, U.S. Securities and Exchange Commission

"The Second Edition is released at a propitious time. As we recover from the worst financial crisis in recent memory, the need for thorough analysis is critical. Hooke's primer is readable and easily understood, even by those without CFA credentials. It should help practitioners avoid the mistakes of casual decision making."  
—Dennis Flannery, retired executive vice president, Inter-American Development Bank

"This book is more than a textbook for anyone who wants to make a living as a valuation expert or securities analyst —it is a living, breathing, 'how to' guide on the latest methods, with plenty of real-life examples that hit home."

—Ron Everett, Managing Partner, Certified Business Appraiser, Business Valuation Center

"The financial crises of the past decade highlight the imperative for disciplined valuation. Hooke provides a broad array of concepts and tools to achieve this. He goes beyond a purely formulaic approach to focus on idiosyncratic characteristics in both public and private equity contexts."

—Alex Triantis, Chair, Finance Department, Robert H. Smith School of Business, University of Maryland

"This book represents an impressive effort to offer comprehensive coverage of business valuation. It combines the deep insight of an insider with the rigor of top academics. Jeff is not shy about giving his opinion, which makes the reading experience unique and exciting."

—Ludovic Phalippou, Professor of Finance, University of Amsterdam

"This is an invaluable reference for the M&A professional. Hooke provides a view of the forest, in giving the rationale for the methods in use and how they compare with each other. The text is punctuated by his own

wry commentary and frequent examples."

—Gary Nelson, Chairman, Sigma Federal, former vice chairman of SRA International

"This book is a highly useful resource for any existing or soon-to-be professional in the financial analysis field. It is a must-read presentation of the valuation methodologies utilized in the private equity business."

—Matt Newton, Partner, Columbia Capital

"Hooke's book provides an insightful approach to both financial analysis and business valuation. It should be required reading for anyone involved in the securities industry, from money managers to investment bankers."

—George Konomos, Senior Advisor, Latigo Partners

"The new edition of **Jeffrey Hooke's** (Hooke Associates and FOCUS, LLC) *Security Analysis and Business Valuation on Wall Street* contains fresh insights and updates on the fundamentals of security analysis and business valuation, new case study examples, and four new chapters.

Among other reasons, Hooke points out why experts should read this practitioner-oriented book: "Two market crashes -- and the attendant fallout -- suggest that business appraisers consider the use of higher discount rates, the need for recessions in many forecasts, and the inclusion of political risk in certain US business evaluations...The validity of each methodology -- be it guideline companies or discounted cash flow, to give two examples -- has to be cross checked against its counterparts now more than ever, or the appraiser can get false readings."

— *Business Valuation Review*, May 5, 2010

#### From the Inside Flap

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The *Second Edition of Security Analysis and Business Valuation on Wall Street* examines how mutual funds, private equity funds, hedge funds, institutional money managers, investment banks, business appraisers, and corporate acquirers perform their craft of security analysis and business valuation in today's highly charged economic environment.

Completely updated to reflect the latest methodologies—and featuring a companion Website ([www.wiley.com/go/hooke](http://www.wiley.com/go/hooke)) containing valuation spreadsheets—this reliable resource represents the most comprehensive look at this discipline by someone who has actually worked as an investment banker, a private equity executive, and an international institutional investor.

Filled with in-depth insights and expert advice, this timely guide:

- Shows the methodical process that practitioners use to value common stocks and operating companies and to make buy/sell decisions
- Addresses how the Internet and computing power automate portions of the research and analytical effort
- Includes new case study examples representative of valuation issues faced daily by professionals in this field
- Discusses the impact of the two stock market crashes, the accounting and financial scandals, and new regulations on the evaluation process

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From the Back Cover

## Users Review

**From reader reviews:**

**Hilda Baker:**

The particular book Security Analysis and Business Valuation on Wall Street, + Companion Web Site: A Comprehensive Guide to Today's Valuation Methods has a lot associated with on it. So when you read this book you can get a lot of help. The book was written by the very famous author. Mcdougal makes some research before write this book. This kind of book very easy to read you will get the point easily after reading this book.

**Frances Savage:**

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**Matthew Dealba:**

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