



# Accounting for Value (Columbia Business School Publishing)

*Stephen Penman*

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Despite their skills and extensive training, many analysts fail to recognize the basics of good accounting and its deployment in valuation. By focusing on abstract concepts such as measurement basis, exit values, and entity concepts, they miss out on the benefits of a practical approach to valuation. While modern finance has advanced important concepts, including diversification and risk measurement, effective and efficient accounting merges these tools with fundamental analysis to divine a true account of value.

Launching an innovative examination of equity valuation as a matter of accounting, Stephen Penman embraces the commonsense ideas of fundamentalists—good firms can be bad guys, the risk in investing is the risk of paying too much, ignore information at your own peril, beware of paying too much for growth—and combines them with the principles of modern finance to reestablish the parameters of good analysis. The result anchors the investor, guards against behavioral biases, and challenges speculation. Penman compares fair-value accounting and historical-cost accounting; describes the anchoring of cash flows, book value, and earnings; and details the failure of modern finance to correctly assess value. He concludes with fundamental strategies for accounting for value and a bold proposal for assessing the cost of capital. Altogether, Penman's text is an essential tool for interpreting the greatest financial challenges of our time: the stock market bubble of the 1990s, the credit crisis of 2008, and accounting in the wake of ongoing market instability.

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