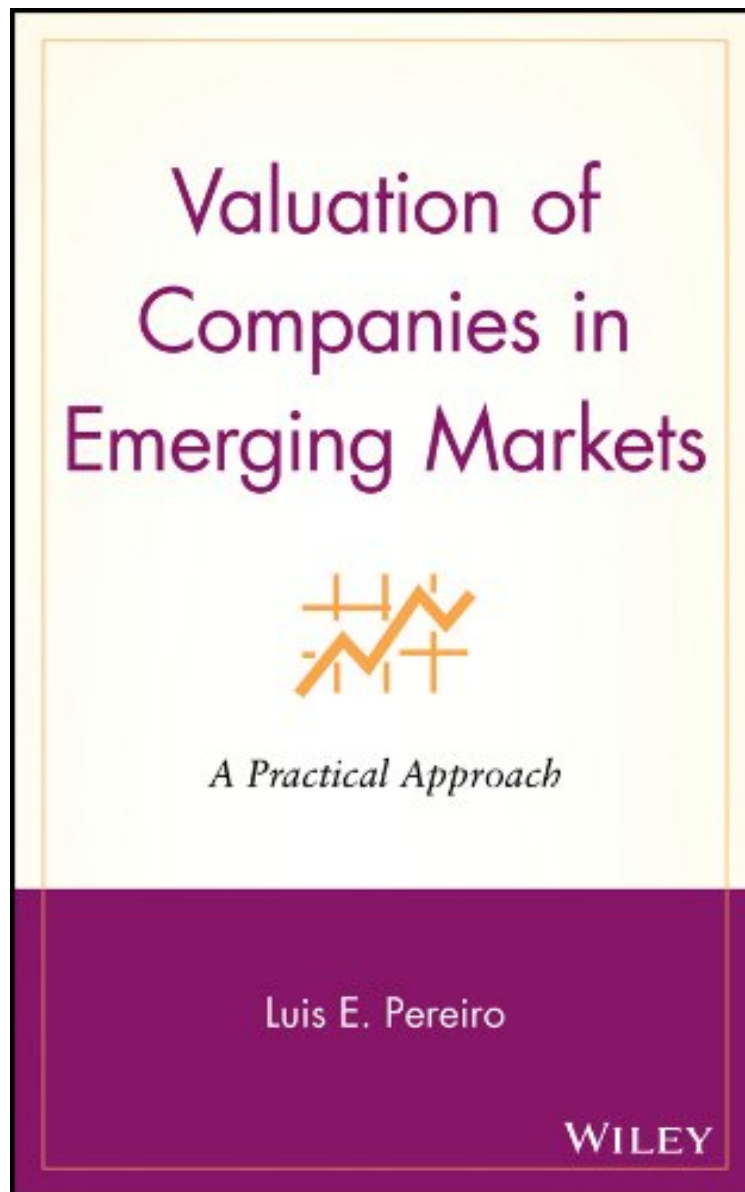


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Luis E. Pereiro

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A comprehensive guide focusing on the valuation issues for emerging markets *Valuation of Companies in Emerging Economies* takes a practical, step-by-step approach to valuing both public and closely held companies in emerging economies for merger or acquisition purposes. These extremely volatile markets present their own special set of challenges, which often differ from country to country. The author provides real world, best valuation practices in both developed and emerging markets and offers links to relevant Internet resources to provide CEOs, CFOs, venture capitalists, and financial analysts with the information they need to accurately value companies around the world. Luis E. Pereiro (Buenos Aires, Argentina) is a consultant who has steered several strategic change projects in multinational corporations such as Bank of America, Union Carbide, and Nissho Iwai. He is Interim Dean of the Universidad Tocuato Di Tella, Buenos Aires, as well as Director of its MBA program and Director of the Center for Entrepreneurship and Business Venturing. His numerous articles have appeared in many prestigious business journals and books. Over the years, financial professionals around the world have looked to the Wiley Finance series and its wide array of bestselling books for the knowledge, insights, and techniques that are essential to success in financial markets. As the pace of change in financial markets and instruments quickens, Wiley Finance continues to respond. With critically acclaimed books by leading thinkers on value investing, risk management, asset allocation, and many other critical subjects, the Wiley Finance series provides the financial community with information they want. Written to provide professionals and individuals with the most current thinking from the best minds in the industry, it is no wonder that the Wiley Finance series is the first and last stop for financial professionals looking to increase their financial expertise.

From the Inside FlapAs acquisition possibilities in established markets gradually disappear, growth-oriented corporations continue to investigate emerging economies for opportunities to expand and strengthen their businesses. The myriad challenges of any merger, however, are further complicated by a volatile marketplace. Where do companies get reliable financial data for an emerging market? What is the risk-free rate? How should country-related risk be introduced into the valuation model? Drawing upon years of extensive research and his own considerable entrepreneurial experience, Luis Pereiro answers these questions and more, providing companies with a step-by-step blueprint for evaluating potential acquisitions in *Valuation of Companies in Emerging Markets: A Practical Approach*. Directly addressing companies that are actively pursuing investment opportunities as well as the academic community studying emerging economies, this groundbreaking guide bridges the gap between the theory and practice of company valuation in transition markets. Pereiro provides corporate and private investors with specific tools, data, and practical examples for valuing both new ventures and established companies in volatile arenas. He defines the relevant features of an emerging market, explains why traditional valuation techniques prove inadequate, analyzes the importance of unsystematic risk, and describes the appraisal of a start-up in a highly speculative atmosphere. In addition to the author's peerless analysis, *Valuation of Companies in Emerging Markets* also: * Displays 186 charts and tables, packed with actual valuation parameters for both mature and transitioning economies * Provides 62 numerical, detailed examples of the actual implementation of valuation techniques in emerging markets * Focuses on 8 benchmark emerging markets- Argentina, Brazil, Mexico, Russia, Turkey, Indonesia, South Korea, and South Africa-while elucidating principles that can be applied to any transitioning economy * Includes 3 extensive studies on both terrestrial and digital firms * Contains 6 useful technical appendixes Emerging economies promise both high risk and high reward for the savvy corporate and private investor. *Valuation of Companies in Emerging Markets* provides the essential tools that companies need to make the right decisions. From the Back Cover Reducing variables and negotiating risk in lucrative emerging markets "A timely book on the critical subject of valuation in emerging markets. Academics and practitioners have provided over the last few years many pieces of the puzzle, and Pereiro successfully puts them all together. With a broad overview of the underlying theory and many examples in which the theory is put to work, this book is bound to become one of the must-read references on the topic."--Javier Estrada, IESE Business School (Barcelona, Spain), Editor-in-Chief, Emerging Markets "Valuation is a key factor for success in the business of private equity. This is a fundamental book to be read by all professionals involved in private equity in emerging markets. *Valuation of Companies in Emerging Markets: A Practical Approach* contains a comprehensive set of valuation tools, and the book provides a very focused and pragmatic approach to the techniques that are applied in practice by private equity investors in nontraditional markets."-- Carlos Wagener, HSBC Private Equity Latin America "Two mistakes are common in the valuation of companies in emerging markets: inappropriate application of models originally developed for mature economies, and the use of black boxes-- displaying numbers without explaining the rationale behind them. *Valuation of Companies in Emerging Markets: A Practical Approach* adds value to the theory and practice of company valuation and helps to avoid these mistakes."-- Ernesto Gaba, Chief Economist, BBVA Banco Franc?s "A required reading for practitioners and everybody who deals with investment in emerging markets. This book contains a comprehensive set of tools and examples for tackling practical problems of valuation. Pereiro's balanced exposition of

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