

RECONCILIEREA VALORILOR OBTINUTE PRIN DIFERITE ABORDĂRI DE EVALUARE A ÎNTREPRINDERII

RECONCILIATION OF THE VALUES OBTAINED BY DIFFERENT BUSINESS VALUATION APPROACHES

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Abstract: The economic value of a business can be determined by specific methods and techniques that reflect three distinct valuation approaches: the asset-based approach, the comparison-based approach and the income-based approach. If the first two approaches are based on the economic principle of substitution, the income-based valuation focuses on anticipating future income. When there are significant differences among the values obtained by applying the three types of approaches, the valuator must carry out a mandatory reconciliation process on the values, in which there are no easy answers or easily applicable procedures. Their final conclusion on the value shall be based on: (i) the definition of value; (ii) the purpose and designation of the valuation; and (iii) the relevant information existing on the date of the valuation, needed for fulfilling their valuation mission.

Keywords: valuation approaches and methods, net present value, market value, investment value, probable value of completion, average weighted capital cost, discount rate of investment, cap rate, internal rate of return, market multiple, cash flow, goodwill, net assets