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## The value of a firm

*Andre Wiedenhofer*

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**The value of a firm**

Seminar paper



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Seminar paper from the year 2007 in the subject Business economics - Accounting and Taxes, grade: B, University of Applied Sciences Essen (IOM), course: Financial Management (MBA), 36 entries in the bibliography, language: English, abstract: This paper investigates the shareholders' possibility to evaluate firms' value. The fact, that due to the different objectives of the shareholders and the managers, the shareholder value is a suitable figure to synchronize different interests will be shown. Having shown two approaches to calculate shareholder value, these

approaches will be assessed, if they provide a suitable calculation of the shareholder value. The discounted cash-flow approach (DCF), basing on prospective cash-flows, is a suitable method to determine shareholder value. The realoption approach extends the DCF-approach by the flexibility component. Regarding the occasions of evaluation, the calculating shareholder can use both approaches, but he has to be sure about the approaches' boundaries.