



# Financial Statement Analysis and Security Valuation

*By Stephen H. Penman*

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## **Financial Statement Analysis and Security Valuation** By Stephen H. Penman

This book describes valuation as an exercise in financial statement analysis. Students learn to view a firm through its financial statements and to carry out the appropriate financial statement analysis to value the firm's debt and equity. The book takes an activist approach to investing, showing how the analyst challenges the current market price of a share by analyzing the fundamentals. With a careful assessment of accounting quality, accounting comes to life as it is integrated with the modern theory of finance to develop practical analysis and valuation tools for active investing.

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#### **About the Author**

Stephen Penman is the L.H. Penney Professor of Accounting at the University of California at Berkeley. He received his Ph.D. from the University of Chicago in 1978. He has published extensively in the Journal of Accounting and Economics, the Journal of Accounting Research, and the Contemporary Accounting Research journal. He is currently on the editorial board of the Review of Accounting Studies. He is known around the world for his research in Financial Accounting.

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