

An inside-out perspective to valuation

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*Propositions
accompanying the dissertation*

An Inside-Out perspective to valuation: From valuation inputs and institutional factors to valuation accuracy and precision

*by
Olga Ihl-Deriv'e*

1. To improve the precision and accuracy of valuation estimates, investors might need to reconsider the use of differential sources of financial information, and firms the composition and compensation practices of the board of directors. (This dissertation – impact)
2. In a relative valuation framework, street earnings are not unconditionally superior to GAAP earnings in terms of valuation performance, unless the target is complex and difficult to forecast. (Chapter 2)
3. You can call it a fairness opinion, but that might not be entirely fair: Fairness opinion valuations are not only driven by expertise or firm-specific knowledge of the board of directors, but also by its personal motives and incentives. (Chapter 3)
4. To be able to conclude whether fairness opinions provide useful information to shareholders, it is not simply the firm's decision to obtain a fairness opinion that should be examined but the properties of these opinions. (Chapter 3)
5. Firms can increase their return on investments in fairness opinions by hiring a boutique adviser and obtaining valuations that are more precise. (Chapter 4)
6. Proper accounting is like engineering- you need a margin of safety. Thank God we don't design bridges and airplanes the way we do accounting. – Charlie Munger
7. It took an accountant to catch Al Capone, so be an accountant with conviction.
8. We need more grants for accounting research as the pre-requisite for economic welfare and efficient functioning of capital markets is the availability of evidence-based accounting insights.
9. True happiness is when debits are exactly equal to credits.
10. Life is like a camera: just focus on what's important, capture the good times, develop from the negatives, and if things don't work out, just take another shot.
11. A great mentor is someone who sees more talent and ability within you, than you see in yourself, and helps bring it out of you. – Bob Proctor