



Business Analysis Valuation: Using Financial Statements (No Cases)

By Paul M. Healy, Krishna G. Palepu

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Editorial Review

About the Author

Paul M. Healy is James R. Williston Professor of Business Administration, and Unit Head, Accounting and Management, at Harvard Business School, Harvard University. Professor Healy joined Harvard Business School as a Professor of Business Administration in 1997. Professor Healy received his B.C.A. Honors (1st Class) in Accounting and Finance from Victoria University, New Zealand in 1977, his M.S. in Economics from the University of Rochester in 1981, his Ph.D. in Business from the University of Rochester in 1983, and is a New Zealand CPA. In New Zealand, Professor Healy worked for Arthur Young and ICI. Prior to joining Harvard, Professor Healy spent fourteen years on the faculty at the M.I.T. Sloan School of Management, where he received awards for teaching excellence in 1991, 1992, and 1997. He is the co-author of one of the leading financial analysis textbooks, *Business Analysis & Valuation*. In 1993-94 he served as Deputy Dean at the Sloan School, and in 1994-95 he visited London Business School and Harvard Business School. Professor Healy's research includes studies of the role and performance of financial analysts, how firms' disclosure strategies affect their costs of capital, the performance of merging firms after mergers, and managers' financial reporting decisions. His work has been published in *The Accounting Review*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, and *Journal of Financial Economics*. In 1990, his article "The Effect of Bonus Schemes on Accounting Decisions," published in *Journal of Accounting and Economics*, was awarded the AICPA/AAA Notable Contribution Award. His text *Business Analysis & Valuation* was awarded the AICPA/AAA's Wildman Medal for contributions to the practice in 1997 and the AICPA/AAA Notable Contribution Award in 1998.

Krishna G. Palepu is the Ross Graham Walker Professor of Business Administration and Senior Associate Dean for International Development at the Harvard Business School, Harvard University. Prior to assuming his current administrative position, Professor Palepu held other positions at the school, including Senior Associate Dean, Director of Research, and Chair, Accounting and Control Unit. Professor Palepu's current research and teaching activities focus on strategy and governance. In the area of strategy, his recent focus has been on the globalization of emerging markets. In the area of corporate governance, Professor Palepu's work focuses on how to make corporate boards more effective, and on improving corporate disclosure. Professor Palepu teaches these topics in several HBS programs aimed at members of corporate boards: "How to make corporate boards more effective," "Audit Committees in the new era of governance," "Compensation Committees: Preparing the challenges ahead." Professor Palepu has done extensive research on mergers and acquisitions and corporate disclosure. Based on this work, he coauthored the book, *Business Analysis and Valuation: Text and Cases*, which won the American Accounting Association's Wildman Award for its impact on management practice, as well as the Notable Contribution to the Accounting Literature Award for its impact on academic research. This book, translated into Chinese, Japanese, and Spanish, is widely used in leading MBA programs all over the world. It is accompanied by a business analysis and valuation software model published by the Harvard Business School Publishing Company. Professor Palepu has a doctorate from the Massachusetts Institute of Technology, and an Honorary Doctorate from the Helsinki School of Economics and Business Administration.

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