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and capital markets, M&A transactions, and value-based management. He leads the firm's research activities in valuation and capital markets. He was formerly with Stern Stewart & Company, and Mobil Corporation. He received his MBA from the University of Chicago. Marc Goedhart is an associate principal in McKinsey's Amsterdam office

VALUATION: MEASURING AND MANAGING THE VALUE OF COMPANIES

Valuation: Measuring and managing the value of companies (chapter 3) Relative value methods do not value directly what matters to investors. Investors cannot buy a house or car with earnings. Only the cash flow generated by the business (cash from ops - capex) can be used for consumption or additional investment.

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