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Penman's book is rapidly becoming THE textbook for MBA courses in fundamental analysis and equity valuation, and rightly so. The approach he suggests just plain makes good economic sense, and he is able to offer a method that allows the users of financial statements to get to the core of how economic profits are created, and perhaps most importantly, how those profits should be valued.

*Financial Statement Analysis and Security Valuation*

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Penman's Financial Statement Analysis and Security Valuation 2/e focuses on the output of financial statements, not the input. As such, the book asks what financial statements tell you, not how they are prepared. The idea is to get students to see accounting "working." The book focuses on using financial statements in valuation.

Financial Statement Analysis and Security Valuation ...

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In 1991 Penman was awarded the Notable Contribution to Accounting Literature Award by the American Accounting Association and the American Institute of Certified Public Accountants, and in 2002 was awarded the American Accounting Association and Deloitte & Touche Wildman Medal for his book, Financial Statement Analysis and Security Valuation, published by McGraw-Hill/Irwin and now in its 5th edition. In 1997 he was awarded the Institute for Quantitative Investment Research (INQUIRE) Prize in ...

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