

Public lecture organized by
Prague Wall Street Club and
Applied Economics Discovery Hub
at CERGE-EI

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Notes on Corporate Finance and Valuation

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**CERGE-EI
Politických vězňů 7
Prague 1**

“In a science, if you get the inputs right, you should get the output right. The laws of physics and mathematics are universal and there are no exceptions. Valuation is not a science. In an art, there are elements that can be taught but there is also a magic that you either have or you do not. The essence of an art is that you are either a great artist or you are not. Valuation is not an art. A craft is a skill that you learn by doing. The more you do it, the better you get at it. Valuation is a craft.”

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