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John Burr Williams was an American economist, recognized as an important figure in the field of fundamental analysis, and for his analysis of stock prices as reflecting their "intrinsic value". He is best known for his 1938 text *The Theory of Investment Value*, based on his Ph.D. thesis, in which he articulated the theory of discounted cash flow based valuation, and in particular, dividend based valuation.

John Burr Williams - Wikipedia

An investment is worth the discounted value of the dividends it delivers until the end of time. 2. The discount rate is not based on "equity risk premium", but

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either a desired return or the risk-free alternative (depending on t I think this is pretty much the only book one needs on how to value an investment.

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The Theory of Investment Value. John Burr Williams. This book was first printed in 1938, having been written as a Ph.D. thesis at Harvard in 1937. Our good friend, Peter Bernstein mentioned this book several times in his excellent Capital Ideas which was published in 1992. Why the book is interesting today is that it still is important and the most authoritative work on how to value financial assets.

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And Warren Buffett, in Berkshire

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Hathaway's 1992 Annual Report, wrote the following: "In The Theory of Investment Value, written over 50 years ago, John Burr Williams set forth the equation for value, which we condense here: The value of any stock, bond, or business today is determined by the cash inflows and outflows—discounted at an appropriate interest rate—that can be expected to occur during the remaining life of the asset." Though Buffett may have tweaked Williams' theory ...

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2007-08-25 The Theory of Investment Value

Summary I once read that the book called, "The Theory of Investment Value" by John Burr Williams, had influenced Warren Buffett. In my early 20s, I got the book and read through it.

That Old Theory Of Investment Value - Looking At Home ...

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The Theory of Investment Value by John Burr Williams (2012, Trade Paperback)

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Determining Intrinsic Value | The Cook & Bynum Fund

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Originally written as a Ph.D. thesis at Harvard in 1937, this book is the most influential work on how to value financial assets. Renowned economist John Burr Williams incorporated creative theoretical concepts with instructive and humorous commentary based on his firsthand experiences in the clamorous world of investment.

The Theory of Investment Value - Book

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