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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

Williams was a security analyst who sought a better understanding of what caused the stock market crash of 1929 and the subsequent Great Depression. He enrolled as a PhD student at Harvard, and his thesis, which was to explore the intrinsic value of common stock, was published as The Theory of Investment Value. Breaking with commonly held beliefs at the time, the crux of Williams' theory was that the intrinsic value of a company was equal to the present value of its future dividends, not ...

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The Theory of Investment Value [1956]: Williams, John Burr ...

In The Theory of Investment Value, John Burr Williams postulated, "...we shall see fit to define Investment Value, therefore, as the present worth of the future dividends in the case of a stock, or the future coupons and principal in the case of a bond." . [1] This idea was not original to Williams, but his work certainly raised the consciousness of it in the investment profession.

Determining Intrinsic Value | The Cook & Bynum Fund

Work Description. This book was written as his dissertation paper during his Ph.D at Harvard. Williams sent The Theory of Investment Value for publication before he had won faculty approval for his doctorate. The work discusses Williams' general theory, as well as providing over 20 specific mathematical models; it also contains a second section devoted to case studies.

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