

THE FORMS OF VALUE AND THEIR IMPORTANCE FOR THE VALUE MAXIMIZATION PROCESS

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Abstract: *The current financial theory stresses that managers must primarily focus their decision making regarding investments, operations, and financing on the creation of economic value for the company's shareholders. To understand the foundations of this objective is it necessary to place shareholder value into a broader context by examining the key concepts of value and relating them to successful business performance. The most usual concepts are the recorded values, the economic values represented by the cash flows generated through capital investments, and the market value.*

Key words: *economic value, investor value, bond valuation, shareholder value, common stock value, value maximization.*

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