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Disney's Marvel acquisition: a strategic financial analysis

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[Strategy & Leadership](#)

ISSN: 1087-8572
Article publication date: 9 March 2010
Standard Serial Number.)

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Abstract

Purpose

The purpose of this paper is to assess the value and risks of Disney's 2009 \$4 billion acquisition of the Marvel Entertainment Group (Marvel) in a case study utilizing the modern Graham and Dodd valuation approach.

Design/methodology/approach

The paper presents a detailed valuation of Marvel in 2009 drawing on previously published Graham and Dodd methodological materials and Marvel's publicly available financial reports.

Findings

Disney's \$4 billion acquisition price for Marvel contained considerable risks based on certain valuation assumptions, which were identified in the context of our analysis.

Research limitations/implications

This acquisition is a useful one for executives to study because it involves a situation many of them could face: evaluating the purchase of a great company that is seemingly a strategic fit and offered at what appears to be a reasonable price. Assessing such opportunities utilizing the modern Graham and Dodd valuation approach facilitates greater levels of insight into key assumptions, value drivers, and risks.

Practical and research implications

This is a methodology that has proved useful to successful

valuation of entertainment property assets and franchise assessment.

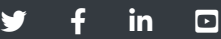
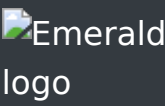
Keywords

- Financial analysis
- Acquisitions and mergers
- Comics
- Assets valuation
- Risk assessment

Citation
Calandro, J. (2010), "Disney's Marvel acquisition: a strategic financial analysis", Strategy & Leadership, Vol. 38 No. 2, pp. 42-51. <https://doi.org/10.1108/10878571011029055>

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