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COMPARATIVE ANALYSIS OF APPROACHES TO BUSINESS VALUATION UNDER CONDITIONS OF UNCERTAINTY

Bagley R. Comparative analysis of approaches to business valuation under conditions of uncertainty.

This article is devoted to a comparative analysis of approaches to business valuation under uncertainty, particularly in an unstable economic environment. The relevance of the study stems from the fact that traditional approaches to enterprise valuation were developed primarily in a relatively stable economic environment and now require critical reevaluation amid heightened uncertainty, limited market information, macroeconomic instability, and additional costs for enterprises due to armed conflict. The article systematizes theoretical concepts of enterprise value, examines the essence and characteristics of the three basic approaches to its valuation (cost, income, and comparative), and conducts a comparative analysis of their applicability under conditions of uncertainty. It has been established that the cost approach exhibits the lowest sensitivity to uncertainty because it relies on actual financial statement data; however, it cannot account for external factors, the enterprise's future potential, or the consequences of physical asset destruction. The income approach is the most sensitive to uncertainty, as it relies on forecasting future cash flows, whose reliability is significantly reduced in an unstable environment and further burdened by high corporate costs in wartime conditions. The comparative approach faces the critical problem of a lack of market comparables and transaction data under wartime conditions, making it impossible to establish an adequate basis for comparison. The study's findings justify a combined approach that uses the cost approach as the foundation, with elements of the income approach for risk assessment, thereby enabling the most objective and reliable valuation of a company under conditions of uncertainty.

Keywords: enterprise value, business valuation, uncertainty, cost approach, income approach, comparative approach.



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Statement of the problem. Conducting business activity presupposes the obligatory existence of an appropriate material and technical foundation - a set of resources that an economic entity owns or uses on lawful grounds. These resources constitute the enterprise's property complex, encompassing both tangible and intangible components that are engaged in the production process to generate economic benefits. Enterprise value as an economic category emerged at the intersection of several theoretical traditions. The labor theory associates it with the volume of socially necessary labor costs; the marginal utility theory links it to an individual consumer's subjective perception of a good's worth; the market pricing concept treats value as an equilibrium between effective demand and supply. It should be noted that these approaches to value determination were developed primarily under predictable, stable market conditions. Their practical application in situations of chronic instability, scarce market data, and sharp fluctuations in macroeconomic indicators requires substantial methodological revision, which underpins the academic significance of this study. In applied terms, the category of enterprise value is realized through the procedure of its determination - valuation. The dynamic expansion of the mergers and acquisitions market, combined with heightened investment activity, drives sustained demand for timely, reliable assessments of transaction subjects at the feasibility justification stage.

At the same time, every enterprise operates in an environment inherently characterized by uncertainty, which, in the context of the full-scale armed conflict in Ukraine, has taken on qualitatively new dimensions. Uncertainty manifests in the impossibility of fully capturing all parameters, conditions, and circumstances that determine the optimal managerial choice. Under such conditions, enterprise valuation becomes more complex due to difficulties in identifying key influencing factors, the volatility of the external environment, and the scarcity and low quality of available information. Consequently, the question of accurate and well-grounded business valuation under conditions of uncertainty remains scientifically and practically relevant, warranting further investigation.

Analysis of recent research and publications. The issue of enterprise valuation and the role of uncertainty in this process attracts the attention of a wide range of domestic and foreign researchers.

E. I. Tsybul'skaya and V. S. Shendryk [10] established that external environmental uncertainty is a decisive factor in shaping an enterprise's market value. According to the researchers, an increasing degree of uncertainty predictably leads to a decline in business value, and the quantitative expression of this relationship is the capitalization rate applied within the income approach.

Y. B. Ruban and M. S. Tatar [7] systematized the three basic approaches to enterprise valuation - asset-based,

income-based, and market-based - with a detailed exposition of their comparative advantages and limitations. The researchers concluded that no single universal toolkit exists that is suitable for application under all conditions. They emphasize that the choice of method is determined by the valuation's target orientation, the specifics of the object in question, and the quality of the available information base, while the most objective result is achieved by comparing estimates from different methods.

O. G. Denisyuk [3] substantiates the need to transition from analyzing individual indicators to employing integrated assessment constructs, since examining disparate data arrays does not allow for a holistic understanding of a business's condition and prospects. The author stresses that a comprehensive enterprise valuation must be aligned with current market conditions and account for risks, competitiveness, and the entity's reputation.

A distinct scholarly contribution is the study by A. A. Panchenko [6], devoted to the specifics of enterprise valuation under conditions of armed conflict. The author systematizes the factors of war's destructive impact on business operations - personnel losses, destruction of production infrastructure, land mining, and disruption of supply networks - and analyzes how each of these factors distorts the application of traditional valuation approaches. It was found that the income approach imposes an additional burden due to rising costs and risks, the asset-based approach is incapable of reflecting the influence of external destructive factors, and the market approach lacks the necessary information base owing to the virtual absence of market transactions in combat conditions.

Building on these approaches, Ernst proposed a simulation methodology for business valuation grounded in the principle of position invariance of risk measures. The scholar demonstrates that only those measures that are independent of the mean value of the distribution are methodologically sound - standard deviation, DVaR, and DCVaR. Position-variant indicators, including VaR and CVaR, in contrast, require a prior transformation; without it, the resulting company valuation is invalid. Despite the substantial body of scholarly work accumulated, the question of a comprehensive comparative analysis of enterprise valuation approaches specifically under conditions of uncertainty remains insufficiently addressed.

Notwithstanding the extensive body of publications on business valuation methodology, a comparative study of existing approaches through the lens of uncertainty conditions - particularly in the context of limited market data, economic volatility, and wartime challenges - has yet to receive adequate coverage. Since each approach responds differently to increasing uncertainty, it is precisely this differentiation that defines the subject core of the present article.

The purpose of the research. The purpose of this article is to conduct a comparative analysis of approaches to business valuation in terms of their suitability and effectiveness under conditions of uncertainty, particularly in the context of an unstable wartime economic environment characterized by limited and low-quality input data.

Presentation of the main research material. Valuation is a key tool in the acquisition or disposition of property, assets, or other economically significant business entities. The result of such a valuation is a reasonable price that reflects actual market conditions and serves as the basis for concluding relevant transactions. In economic theory and practice, it is customary to distinguish two general groups of principles on which the business valuation process is based (Fig. 1).

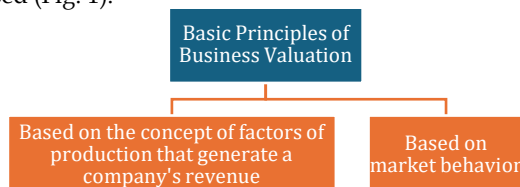


Fig. 1. Basic Principles of Business Valuation

Source: Prepared by the author

Two distinct methods operate within the income framework, each resting on different assumptions about the trajectory of future earnings and the degree of confidence with which they can be anticipated.

The first, discounted cash flow analysis, translates projected future earnings into a present-day figure by applying a discount rate that accounts for the time value of money and the specific risk profile of the business under review. The method proceeds by constructing a detailed forecast of expected cash flows over a defined planning horizon, discounting each period's cash flows back to the valuation date, and aggregating the results into a single present value estimate. Its conceptual strength lies in the granularity of that forward-looking architecture: by modeling revenues, costs, capital requirements, and risk premiums period by period, it can accommodate a wide range of business trajectories rather than forcing the analyst to assume a single stable outcome. Where uncertainty is pronounced, this flexibility becomes particularly valuable.

Firms whose revenue streams are inherently volatile - whether due to cyclical demand, operational fragility, or active disruption from external shocks such as armed conflict - are, paradoxically, among the most legitimate candidates for this technique, since its multi-period structure can at least attempt to reflect the anticipated path of recovery or deterioration. The principal limitation under such circumstances, however, is the dramatically diminished reliability of any forward-looking market projection. When the macroeconomic environment is genuinely unknowable, the discount rate itself becomes a contested parameter, the forecast horizon shrinks to near-uselessness, and the resulting estimate carries a margin of error wide enough to undermine its decisional value. Analysts applying discounted cash flow methods under high uncertainty must therefore be explicit about the scenario assumptions embedded in their projections and should accompany point estimates with distributional analyses that communicate the full range of plausible outcomes.

The second method, income capitalization, operates on a more compact logical foundation: it converts a representative measure of annual earning power into an implied capital value by dividing that figure by a capitalization rate that encapsulates both the required return on investment and the expected long-run growth trajectory of the business. The elegance and computational simplicity of this approach account for much of its enduring appeal, particularly in contexts where a rapid orientation-level estimate is needed. Its underlying assumptions, however, are demanding: the method presupposes that past earnings are a reliable guide to future performance, that

revenues will grow at a broadly stable and foreseeable rate, and that the business's cost structure will remain sufficiently predictable to permit meaningful normalization of the earnings base. These conditions are most reliably met in mature, operationally consistent enterprises operating in settled competitive environments - precisely the category of business for which the capitalization method was originally designed. When the external environment becomes genuinely unpredictable, however, neither of these prerequisites can be met with sufficient confidence. Earnings normalization becomes arbitrary when the historical record has been distorted by extraordinary events; growth assumptions lose their empirical anchor when the market outlook is opaque; and the capitalization rate itself becomes difficult to calibrate when comparable transaction evidence is scarce or absent. Under such conditions, applying the income capitalization method risks producing an estimate that projects a false precision - a single tidy number that conceals the true depth of analytical uncertainty surrounding it. For this reason, its use in high-uncertainty environments, and particularly in wartime economic conditions, is generally considered methodologically inadvisable, with the discounted cash flow approach representing the more defensible, if still imperfect, alternative within the income-based family of methods.

The comparative approach compares the company being valued with similar businesses and requires a developed market and access to reliable information on transactions involving similar companies. O. O. Tereshchenko and D. G. Savchuk [9] emphasize that a value-oriented approach to enterprise management is an innovative resource that enables more informed managerial decisions, particularly in conditions of external uncertainty. In conditions of uncertainty, particularly during wartime, the comparative approach faces a critical problem - a sharp reduction or complete absence of market transactions, which makes it impossible to establish an adequate basis for comparison. As noted by A. A. Panchenko [6], two enterprises that would be easily comparable under normal conditions may find themselves in completely different circumstances during wartime, depending on their geographical location relative to the combat zone.

The comparative approach is implemented through three methods. The comparable company method involves comparing and analyzing actual stock prices of similar companies on the open stock market. The transaction method involves comparing sales of controlling stakes or the entire company. Both methods allow for market conditions to be considered; however, in wartime, the volume of actual transactions involving the sale and purchase of companies is at a minimum, or such transactions are absent altogether. The industry ratio method is based on standard multiples and, under conditions of uncertainty, requires mandatory adjustments to account for the impact of external shocks on each indicator.

Table 1 summarizes the results of the comparative analysis of approaches under conditions of uncertainty.

Table 1

A Comparative analysis of approaches to valuing a company under conditions of uncertainty

Criterion	Consumable	Profitable	Comparative
Sensitivity to uncertainty	Low	High	Average
Need for market information	Low	Moderate	High
Reliance on forecast data	Minimal	High	Average
Consideration of external risks	Weak	Strong	Average
Suitability in wartime conditions	Limited	Limited	Minimum
Recommended method	Liquidation value	Discounted cash flow	Industry ratios

Source: compiled by the authors based on [3;6]

The foregoing analysis reveals that no single valuation framework retains full analytical adequacy when applied under elevated uncertainty. Each of the three approaches examined - asset-based, income-based, and market-based - carries assumptions that were calibrated to

conditions of relative stability and begins to strain when those conditions no longer hold. The nature and severity of that strain differ across frameworks, but none escapes it entirely. Denisjuk [3] underscores that a credible business assessment must be anchored in prevailing market realities and remain responsive to both the macroeconomic landscape and the risk profile of the entity under review, rather than mechanically applying a predetermined methodology irrespective of context. Engaging multiple frameworks simultaneously, rather than defaulting to a single method, strengthens the objectivity of the outcome by introducing internal checks that a mono-method approach cannot provide.

Cross-referencing results obtained through different approaches exposes inconsistencies, flags where assumptions may unduly drive the estimate, and ultimately produces a more robust and defensible conclusion – one that acknowledges the genuine complexity of valuation under uncertainty rather than concealing it behind a spuriously precise figure. Against this backdrop, the most operationally viable strategy amid heightened uncertainty is to treat the asset-based approach as a structural foundation and supplement it with selected elements of the income framework, specifically those designed to capture and quantify risk exposure.

The asset-based component anchors the valuation in verifiable balance sheet data, providing a floor estimate grounded in what the enterprise demonstrably owns and owes. The income-based overlay then introduces a forward-looking dimension – accounting for projected cash flows, risk-adjusted discount rates, and the broader economic trajectory of the business – that the asset-based method alone cannot deliver. This hybrid architecture does not eliminate uncertainty, but it distributes the analytical burden across complementary perspectives, reducing the probability of a systematically misleading outcome. Complementing this hybrid with probabilistic simulation techniques introduces a further layer of analytical depth that neither component can supply on its own. Rather than producing a single deterministic estimate premised on one assumed future, simulation methods generate a population of outcomes spanning the plausible range of scenarios, allowing the analyst and the decision-maker to reason about value in distributional rather than point terms. The Monte Carlo method, as demonstrated by Senova et al. [8], is particularly well-suited to this purpose: by drawing repeatedly from the specified distributions of key input variables and aggregating the resulting outputs, it produces a probability-weighted view of possible valuation outcomes that makes the underlying uncertainty explicit and quantifiable rather than hidden.

This quality proves especially valuable when future trajectories are genuinely unknowable – as they are, for instance, when a business is operating in or adjacent to an active conflict zone, when macroeconomic forecasts carry unusually wide confidence intervals, or when the information base for conventional modeling is severely degraded. Ernst [4] adds an important methodological constraint to this picture, arguing that simulation-based valuation yields reliable results only when paired with position-invariant risk metrics. Measures such as standard deviation, DVaR, and DCVaR satisfy this requirement because they capture dispersion independently of the distribution's mean, making them stable and consistent inputs to the valuation equation. Position-variant alternatives – VaR and CVaR – by contrast, are sensitive to the location of the distribution and therefore introduce structural biases that can distort the final estimate in ways that are not immediately apparent, unless they are first appropriately transformed into their position-invariant counterparts.

Conclusions and prospects for further research.

The evidence assembled in this article supports several interconnected conclusions. Traditional approaches to

business valuation were developed primarily in a relatively stable economic environment and, in conditions of heightened uncertainty, require critical reevaluation and adaptation rather than unreflective application. The intellectual frameworks that underpin each approach – the cost-based reconstruction of asset value, the income-based projection of future earnings, and the market-based inference from comparable transactions – all presuppose degrees of information quality, environmental predictability, and market functioning that cannot be taken for granted when uncertainty is elevated.

Each of the approaches considered reacts differently to increasing uncertainty, and those differences are analytically consequential. The asset-based approach offers relative resilience by virtue of its empirical grounding but sacrifices forward-looking relevance. The income-based approach captures growth potential and risk more directly but degrades rapidly when forecast reliability collapses. The market-based approach delivers the most externally validated estimates under normal conditions but becomes operationally inapplicable when transaction evidence disappears – as it largely does in wartime environments. These differentiated responses make it impossible to nominate a single universal method and underscore the importance of selecting an approach as a substantive analytical decision rather than a procedural formality.

The most appropriate response to conditions of heightened uncertainty is a combined approach that integrates the cost-based framework as a structural foundation with elements of the income-based approach regarding risk consideration. This configuration preserves the empirical solidity of the asset-based estimate while incorporating the income framework's ability to reflect risk exposure, the expected earnings trajectory, and the time value of future cash flows. Neither component is sufficient on its own; their combination addresses the principal weaknesses of each.

To further improve the accuracy and reliability of the valuation, it is advisable to apply simulation methods alongside the combined approach. The Monte Carlo method allows modeling a wide range of scenarios and obtaining a probability distribution of valuation results rather than a single point estimate, making the residual uncertainty in the assessment transparent and analytically tractable. When deploying such methods, position-invariant risk measures – standard deviation, DVaR, and DCVaR – should be prioritized, as they provide a methodologically consistent basis for risk quantification that position-variant alternatives cannot reliably deliver without prior transformation.

Moving forward, several directions present themselves as priorities for subsequent research. The most immediate is the development of practical, sector-specific tools for adapting traditional valuation approaches to the conditions of Ukraine's wartime and post-war economic recovery – instruments that can be operationalized by practitioners working with incomplete data, disrupted markets, and assets whose condition and legal status may themselves be uncertain. A second avenue concerns the deeper integration of simulation methods into standard domestic valuation practice, including the elaboration of protocols for selecting appropriate distribution functions for key risk variables and for communicating probabilistic valuation outputs to non-specialist audiences. A third line of inquiry concerns the real options framework, whose capacity to price managerial flexibility and embed optionality directly into the valuation model makes it a theoretically compelling candidate for high-volatility environments – yet one that remains underutilized in Ukrainian practice and insufficiently adapted to the specific institutional and informational conditions of a war-affected economy.

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Abstract.

Баглей Р. Р. Порівняльний аналіз підходів до оцінки вартості підприємства в умовах невизначеності.

Стаття присвячена порівняльному аналізу підходів до оцінки вартості підприємства в умовах невизначеності, зокрема в контексті нестабільного економічного середовища. Актуальність дослідження зумовлена тим, що традиційні підходи до оцінки вартості підприємства були сформовані переважно в умовах відносно стабільного економічного середовища і потребують критичного переосмислення в умовах підвищеної невизначеності, браку ринкової інформації, нестабільності макроекономічних показників та суттєвого зростання додаткових витрат підприємств внаслідок збройного конфлікту. У статті систематизовано теоретичні концепції вартості підприємства, розглянуто сутність та особливості трьох базових підходів до її оцінки (витратного, дохідного та порівняльного) і проведено їх порівняльний аналіз з позиції придатності до застосування в умовах невизначеності. Встановлено, що витратний підхід демонструє найнижчу чутливість до невизначеності, оскільки спирається на фактичні дані фінансової звітності, однак не здатен врахувати зовнішні чинники впливу, потенціал підприємства та наслідки фізичного знищення активів. Дохідний підхід є найбільш чутливим до умов невизначеності, оскільки базується на проєктованих майбутніх грошових потоках, достовірність яких у нестабільному середовищі суттєво знижується, а в умовах війни додатково обтяжується значними витратами підприємств. Порівняльний підхід стикається з критичною проблемою браку ринкових аналогів та інформації про угоди в умовах воєнного часу, що унеможливає формування адекватної бази для порівняння. За результатами дослідження обґрунтовано доцільність застосування комбінованого підходу, що поєднує витратний підхід як базовий із елементами дохідного підходу в частині врахування ризиків, що дає змогу отримати найбільш об'єктивну та достовірну оцінку вартості підприємства в умовах невизначеності.

Ключові слова: вартість підприємства, оцінка вартості бізнесу, невизначеність, витратний підхід, дохідний підхід, порівняльний підхід.

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СТРАТЕГІЧНЕ УПРАВЛІННЯ ПОТЕНЦІАЛОМ РОЗВИТКУ ПІДПРИЄМСТВА ЯК ФАКТОР ЗАБЕЗПЕЧЕННЯ ЙОГО КОНКУРЕНТОСПРОМОЖНОСТІ

Калініченко С.М. Стратегічне управління потенціалом розвитку підприємства як фактор забезпечення його конкурентоспроможності.

У статті досліджено теоретичні та практичні аспекти стратегічного управління потенціалом розвитку підприємства в сучасних умовах господарювання. Визначено сутність поняття «потенціал підприємства» як комплексної системи ресурсів, компетенцій і можливостей, що забезпечують досягнення стратегічних цілей і конкурентоспроможності суб'єкта господарювання. Проаналізовано сучасні наукові підходи до трактування економічного потенціалу підприємства, його функціональної структури та ролі у формуванні стійких конкурентних переваг. Обґрунтовано, що стратегічне управління потенціалом підприємства має базуватися на системному підході, який охоплює



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