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THE IMPORTANCE OF THE COUNTRY’S GDP IN THE EVALUATION OF COMPANIES USING MULTIPLES ON THE EUROPEAN STOCK MARKET

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Abstract
The article provides an overview of contemporary empirical studies of the relationship between country characteristics and valuation multiples. It describes the existing approaches to establishing the accuracy of multiples, as well as the comparison of the empirical evaluations obtained by different researchers. This article is intended to analyze the influence of the estimated multiples on the accuracy of differences in the country characteristics. The article examines the impact of the GDP growth on the accuracy of determining the “price/earnings” multiples for the comparative valuation of companies on the European markets. An econometric study presented in this paper allows making a conclusion about the need to find justification for the differences in the multiples and mitigation of the differences. It also allows assessing the dependence of the “price/earnings” multiple on the GDP growth rate by European countries. The article explains the accounting of GDP growth as one of the methods of mitigating the differences in the variables and P/E multiples in different countries.

Keywords: P/E multiple, gross domestic product, valuation

1. Introduction
An analysis of multiples is needed for the comparative evaluation of the value of companies, which is widely used. For this purpose, comparable companies and the regression analysis are generally used. However, it is rather difficult to select comparable companies, as a rule, considering that one must find a sufficient number of them.

The accuracy of assessment of various multiples has been analyzed in a number of works. Alfier (1992) studied the impact of conformity of comparable companies according to the estimation accuracy using the P/E multiple. The accuracy of the future multiples forecasting can be improved, as Bhojraj and Lee (2002) identified using a closely matched selection of comparable firms. They believe that their method of comparable firms’ selection ensures better accuracy compared to the selection of comparable firms by industry. Their approach includes two components: (1) A regression analysis of multiples using the standard value drivers as independent...