



O.C. Ferrell  
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# Accounting and Financial Management

# 会计与财务管理

第10版

Tenth Edition

[美] O.C.费雷尔 杰弗里·赫特 琳达·费雷尔 著



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**O.C. Ferrell**

University of New Mexico

**Geoffrey A. Hirt**

DePaul University

**Linda Ferrell**

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## 内容提要

《会计与财务管理》(第10版, 双语教学版)选编自O.C. 费雷尔、杰弗里·赫特和琳达·费雷尔所著的 *Business: A Changing World* (10e), 一本被美国加州大学伯克利分校等多所著名大学选为通识课“商学导论”的教材。作者O.C. 费雷尔曾担任美国营销协会学术委员会主席; 琳达·费雷尔现任市场营销科学学会主席; 杰弗里·赫特为德保罗大学金融学教授, 是畅销书 *Foundations of Financial Management* 的作者。本书语言简练、通俗易懂、实用性强, 适合作为入门级会计和财务管理双语教材。

全书共分三章, 具体包括会计与财务报表; 货币与金融体系; 财务管理与证券市场。本书保留了原版书中全部的英文及其教材要素, 编者对目录以及部分专业词汇进行了翻译。每章都有丰富的案例、习题和线上资源。读者可以轻松阅读并做练习。

本书适合于高等院校财经类及商务英语专业的双语课程, 也适合于对会计、财务以及个人理财规划感兴趣的普通读者。



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O.C. Ferrell is University Distinguished Professor of Marketing and Bill Daniels Professor of Business Ethics in the Anderson School of Management at the University of New Mexico. He served as

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Dr. Ferrell is widely recognized as a leading teacher and scholar in business. He has published more than 100 articles in leading journals. He has co-authored more than 20 books. In addition to *Business: A Changing World*, he has two other textbooks, *Marketing* and *Business Ethics: Ethical Decision Making and Cases*, that are market leaders in their respective areas. He also has co-authored other textbooks for marketing, management, business and society, and other business courses, as well as a trade book on business ethics. He chaired the American Marketing Association (AMA) ethics committee that developed its current code of ethics. He is past president of the Academic Council for the AMA. Currently he is Vice President of Publications for

the Academy of Marketing Science and is a Distinguished Fellow with AMS and is the AMS, Cutco-Vector Distinguished Marketing Educator.

Dr. Ferrell's major focus is teaching and developing teaching resources for students and faculty to better understand the increasing complex global business environment. He has taught the introduction to business course using this textbook. This gives him the opportunity to develop, improve, and test the book and ancillary materials on a firsthand basis. He has traveled extensively to work with students and understands the needs of instructors of introductory business courses. He lives in Albuquerque, New Mexico, and enjoys skiing, golf, and international travel.

## GEOFFREY A. HIRT



Geoffrey A. Hirt of DePaul University previously taught at Texas Christian University and Illinois State University where he was Chairman of the Department of Finance and Law. At DePaul, he was Chair-

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Dr. Hirt is currently on the Dean's Advisory Board and Executive Committee of DePaul's School of Music and is on the Board of the James Tyree Foundation. The Tyree Foundation funds innovative education programs in Chicago, and Dr. Hirt also serves on the Grant Committee. Dr. Hirt is past president and a current member of the Midwest Finance Association, a former editor of the *Journal of Financial Education*, and also a member of the Financial Management Association. He belongs to the Pacific Pension Institute, an organization of public pension funds, private equity firms, and international organizations such as the Asian Development Bank, the IMF, and the European Bank for Reconstruction and Development.

Dr. Hirt is widely known for his textbook *Foundations of Financial Management* published by McGraw-Hill/Irwin. This book in its fifteenth edition has been used in more than 31 countries and translated into more than 14 different languages. Additionally, Dr. Hirt is well known for his textbook, *Fundamentals of Investment Management*, also published by McGraw-Hill/Irwin and now in its tenth edition. Dr. Hirt enjoys golf, swimming, music, and traveling with his wife, who is a pianist and opera coach.

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Her work experience as an account executive for McDonald's and Pizza Hut's advertising agencies supports her teaching of advertising, marketing management, marketing ethics, and marketing principles. She has published in the *Journal of Public Policy & Marketing*, *Journal of Business Research*, *Journal of the Academy of Marketing Science*, *Journal of Business Ethics*, *AMS Review*, *Journal of Academic Ethics*, *Journal of Marketing Education*, *Marketing Education Review*, *Journal of Teaching Business Ethics*, and *Case Research Journal*, and is co-author of *Business Ethics: Ethical Decision Making and Cases* (10th edition) and *Business and Society* (5th edition). She co-leads the Daniels Fund business ethics initiative at the University of New Mexico.

Dr. Ferrell is the President of the Academy of Marketing Science and a past president for the Marketing Management Association. She is a member of the college advisory board for Cutco Vector. She is on the NASBA Center for the Public Trust Board of Directors, University of Central Florida-Nicholson School of Communication Board of Visitors, University of Tampa-Sykes College of Business, Board of Fellows, and the Direct Selling Education Foundation Board and Executive Committee. She frequently speaks to organizations on "Teaching Business Ethics," including the Direct Selling Education Foundation's training programs, Ethics & Compliance Officer Association, NASBA Center for the Public Trust Ethical Leadership Conference, as well as others. She has served as an expert witness in cases related to advertising, business ethics, and consumer protection.

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# Accounting and Financial Management

# Accounting and Financial Statements

## 会计与财务报表

### Learning Objectives

After reading this chapter, you will be able to:

- LO 1-1** Define accounting, and describe the different uses of accounting information.
- LO 1-2** Demonstrate the accounting process.
- LO 1-3** Examine the various components of an income statement in order to evaluate a firm's "bottom line."
- LO 1-4** Interpret a company's balance sheet to determine its current financial position.
- LO 1-5** Analyze the statement of cash flows to evaluate the increase and decrease in a company's cash balance.
- LO 1-6** Assess a company's financial position using its accounting statements and ratio analysis.

### Chapter Outline

#### Introduction

##### The Nature of Accounting

*Accountants*

*Accounting or Bookkeeping?*

*The Uses of Accounting Information*

##### The Accounting Process

*The Accounting Equation*

*Double-Entry Bookkeeping*

*The Accounting Cycle*

##### Financial Statements

*The Income Statement*

*The Balance Sheet*

*The Statement of Cash Flows*

##### Ratio Analysis: Analyzing Financial Statements

*Profitability Ratios*

*Asset Utilization Ratios*

*Liquidity Ratios*

*Debt Utilization Ratios*

*Per Share Data*

*Industry Analysis*

##### Importance of Integrity in Accounting



进入商业世界

# Enter the World of Business



前安然首席财务官谈会计欺诈

## **Former Enron CFO Talks about Accounting Fraud**

One of the major players in the Enron fraud is now lecturing on business ethics. Andrew Fastow was the CFO of Enron responsible for hiding debt using financial structures he designed, including off-balance sheet partnerships. These structures misled investors about Enron's true financial situation. The result was one of the biggest business ethics scandals, leading to the demise of a firm that had been nominated by *Fortune* as "the most innovative company in corporate America" six times.

Fastow spent five years in prison for his role in the fraud. While he currently works at a law firm as a document review clerk, Fastow often gives free lectures to business schools such as the Leeds School of Business at the University of Colorado-Boulder. More recently, he spoke at the Certified Fraud Examiner's annual convention, which invites a criminal speaker to its convention each year.

Fastow maintains that while he did not embezzle or engage in insider trading, he did commit fraud by making Enron's financials look better than they really were—despite approval from company lawyers, accountants, and directors. According to Fastow, rather than obeying accounting and securities rules, the chief players at Enron looked for ways to interpret the rules to the company's advantage. In his presentations, Fastow takes care to warn audiences that while he did not think what he was doing was illegal, he knew it was wrong and misleading—a strong signal that accounting fraud is occurring. He believes that adhering to principles is more important to preventing misconduct than just trying to follow rules and regulations. Fastow also believes companies today are engaging in activities "10 times worse" than what Enron did, pointing out the continued use of off-balance sheet entities and unrealistically high estimates for future cash flows.<sup>1</sup>



## 引言 Introduction

Accounting, the financial “language” that organizations use to record, measure, and interpret all of their financial transactions and records, is very important in business. All businesses—from a small family farm to a giant corporation—use the language of accounting to make sure they use their money wisely and to plan for the future. Nonbusiness organizations such as charities and governments also use accounting to demonstrate to donors and taxpayers how well they are using their funds and meeting their stated objectives.

This chapter explores the role of accounting in business and its importance in making business decisions. First, we discuss the uses of accounting information and the accounting process. Then, we briefly look at some simple financial statements and accounting tools that are useful in analyzing organizations worldwide.

## 会计的本质 The Nature of Accounting

### LO 1-1

会计  
accounting  
the recording, measurement,  
and interpretation of financial  
information

Simply stated, **accounting** is the recording, measurement, and interpretation of financial information. Large numbers of people and institutions, both within and outside businesses, use accounting tools to evaluate organizational operations. The Financial Accounting Standards Board has been setting the principles and standards of financial accounting and reporting in the private sector since 1973. Its mission is to establish and improve standards of financial accounting and reporting for the guidance and education of the public, including issuers, auditors, and users of financial information. However, the accounting scandals at the turn of the last century resulted when many accounting firms and businesses failed to abide by generally accepted accounting principles, or GAAP. Consequently, the federal government has taken a greater role in making rules, requirements, and policies for accounting firms and businesses through the Securities and Exchange Commission’s (SEC) Public Company Accounting Oversight Board. For example, the Public Company Accounting Oversight Board filed a disciplinary order against Deloitte & Touche for permitting a suspended auditor to participate in auditing activities. This violated the Sarbanes-Oxley Act (SOX). The Public Company Accounting Oversight Board imposed a \$2 million fine against Deloitte for the violation.<sup>2</sup>

To better understand the importance of accounting, we must first understand who prepares accounting information and how it is used.

## 会计师 Accountants

Many of the functions of accounting are carried out by public or private accountants. **公共会计师**

注册会计师  
certified public  
accountant (CPA)  
an individual who has been  
state certified to provide  
accounting services ranging  
from the preparation of  
financial records and the filing  
of tax returns to complex  
audits of corporate financial  
records

**Public Accountants.** Individuals and businesses can hire a **certified public accountant (CPA)**, an individual who has been certified by the state in which he or she practices to provide accounting services ranging from the preparation of financial records and the filing of tax returns to complex audits of corporate financial records. Certification gives a public accountant the right to express, officially, an unbiased opinion regarding the accuracy of the client’s financial statements. Most public accountants are either self-employed or members of large public accounting firms such as Ernst & Young, KPMG, Deloitte, and PricewaterhouseCoopers, together referred to as “the Big Four.” In addition, many CPAs work for one of the second-tier accounting firms that are much smaller than the Big Four firms, as illustrated in Table 1.1.

**TABLE 1.1**  
**Prestige Rankings of**  
**Accounting Firms**

2015 Rank	2014 Rank	Company	Revenues* (in millions)	Score	Location
1	1	(PricewaterhouseCoopers) LLP	\$11,041.00	8.717	New York, NY
2	2	Ernst & Young LLP	\$ 9,100.00	8.451	New York, NY
3	3	Deloitte LLP	\$13,894.00	8.433	New York, NY
4	4	KPMG LLP	\$ 6,140.00	7.520	New York, NY
5	5	Grant Thornton LLP	\$ 1,302.83	6.677	Chicago, IL
6	6	McGladrey LLP	\$ 1,366.59	6.054	Chicago, IL
7	7	BDO USA LLP	\$ 683.00	5.725	Chicago, IL
8	8	Crowe Horwath LLP	\$ 664.62	4.517	Chicago, IL
9	9	Moss Adams LLP	\$ 403.00	4.299	Seattle, WA
10	10	Baker Tilly Virchow Krause, LLP	\$ 301.30	4.220	Chicago, IL

\*Revenues taken from Accounting Today, "The 2014 Accounting Today Top 100 Firms," March 2014, Supplement P, 15–18.

While there will always be companies and individual money managers who can successfully hide illegal or misleading accounting practices for a while, eventually they are exposed. After the accounting scandals of Enron and Worldcom in the early 2000s, Congress passed the Sarbanes-Oxley Act, which required firms to be more rigorous in their accounting and reporting practices. Sarbanes-Oxley made accounting firms separate their consulting and auditing businesses and punished corporate executives with potential jail sentences for inaccurate, misleading, or illegal accounting statements. This seemed to reduce the accounting errors among nonfinancial companies, but declining housing prices exposed some of the questionable practices by banks and mortgage companies. Only five years after the passage of the Sarbanes-Oxley Act, the world experienced a financial crisis starting in 2008—part of which was due to excessive risk taking and inappropriate accounting practices. Many banks failed to understand the true state of their financial health. Banks also developed questionable lending practices and investments based on subprime mortgages made to individuals who had poor credit. When housing prices declined and people suddenly found that they owed more on their mortgages than their homes were worth, they began to default. To prevent a depression, the government intervened and bailed out some of the United States' largest banks. Congress passed the Dodd-Frank Act in 2010 to strengthen the oversight of financial institutions. This act gave the Federal Reserve Board the task of implementing the legislation. It is expected that financial institutions will have at least one year to implement the requirements. This legislation limits the types of assets commercial banks can buy; the amount of capital they must maintain; and the use of derivative instruments such as options, futures, and structured investment products.

A growing area for public accountants is *forensic accounting*, which is accounting that is fit for legal review. It involves analyzing financial documents in search of fraudulent entries or financial misconduct. Functioning

**DID YOU KNOW?** Corporate fraud costs are estimated at \$3.7 trillion annually.<sup>3</sup>