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经理人财务管理 —— 如何创造价值

FINANCE FOR EXECUTIVES

(第3版)

Managing for value creation
(Third Edition)

加布里埃尔·哈瓦维尼 (Gabriel Hawawini)

克劳德·维埃里 (Claude Viallet)

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出版说明

进入 21 世纪,随着中国加入 WTO,中国已全面融入国际社会。在当今中国,任何企业、任何组织,如果脱离政治、经济、文化等联系日益紧密的国际舞台,将寸步难行。任何企业和组织都不可避免地要应对来自全球范围的更加激烈的挑战。熟悉、了解国际经济环境,掌握国际企业运作规律,并能运筹帷幄、在潮起潮落中立于不败之地,是每一个企业家和创业者的追求。正因为如此,从 20 世纪八九十年代起,人们对学习国外工商管理知识的渴望与日俱增,工商管理教育的发展如火如荼。

中国人民大学出版社从 20 世纪 90 年代开始系统地引进国外工商管理教材,推出了“工商管理经典译丛”。该套译丛所选的都是国外商学院反复再版的经典教材。这些教材的出版,不仅引领了国内引进翻译国外工商管理著作的潮流,满足了国内商学院选用教材的需要,而且所提供的新的管理知识和理念在实践中极大地提高了我国工商管理的水平。

为了强化这套书的品牌,近年来我社在以下几个方面做了更深入的工作。

一、及时跟踪翻译出版已有版本的后续版。我们最先引进的教材在国外都是一版再版,原作者不断追踪管理学科理论的最新发展,并追踪瞬息万变的管理实践,将前沿理论、最新案例不断补充到教材中。我们将陆续推出《管理学》、《组织行为学》、《人力资源管理》等书的最新版,使国内读者能与国外读者同步领略世界管理大师的最新风采。

二、在原有核心课程教材的基础上,按照专业细分,适时推出它们的子系列,如:市场营销系列、国际化管理系列、运营管理系列等。

三、选择部分教材,出版英文影印版或改编版。为了满足高校管理学教学中推行双语教学的需要,我社聘请了熟悉国内外教学和学科发展的专家,从欧美现行教材中遴选、引进了一批具有国际领先水准的英文原版教材,以影印或改编的形式出版,供开设相应课程的高等学校选用。

四、引进出版与教材配套的教辅材料。我们引进的经典教材,其英文原版大部分都配有教师用书、光盘、学生用书等。对学生用书,我们会翻译出版;对教师用书等教辅材料,我们将根据教师填写的反馈表,通过网络或邮寄等形式免费向使用教材的教师提供。

“出教材学术精品,育人文社科英才”是我们的出版理念。希望通过我们的努力,不断推出更多更好的经济和管理类出版物,推动我国工商管理教育的发展,提升我国工商管理的实践水平,并培育出一批能为我国经济和社会发展做出杰出贡献的职业经理人。

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To our spouses and children, with love and gratitude.

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P R E F A C E

Finance is an essential and exciting area of management that many executives want to learn about or explore in more depth. Most finance textbooks, however, are either too advanced or too simplistic for many nonfinancial managers. Our challenge was to write an introductory text that is specifically addressed to executives, and that is both practical and rigorous.

The target audience is executives directly and indirectly involved with financial matters and financial management—that is, just about every executive. The text will also work well in executive-development programs—including executive MBA programs—and in finance courses at the college level. Over the past few years, most of the material in this book has been used by several thousands of managers around the world. Business students, both undergraduates and graduates, have found it either a good substitute for, or a helpful complement to, their main textbook.

Finance for Executives has a number of important features:

- **It is based on the principle that firms should be managed to increase shareholder value.**

Managers must make decisions that are expected to increase the wealth of shareholders. This fundamental principle underlies our approach to management. This book was designed to improve your ability to make decisions that create shareholder value, including decisions to restructure existing operations, launch a new product, buy a new asset, acquire another company, and finance the firm's investments.

- **It fills the gap between introductory accounting and finance manuals for nonfinancial managers and advanced texts in corporate finance.**

Finance for Executives is based on modern finance principles. It emphasizes rigorous analysis but avoids complicated formulas that have no direct application to decision making. Whenever a formula is used in the text, we explain the intuition reasoning behind it and provide detailed applications. The mathematical derivations of the formulas are given in the appendices that follow the chapter where they first appear. Recognizing that executives often approach financial problems from a financial accounting perspective, we begin with a solid review of the financial accounting system. We then show how this framework can be extended and used to make sound financial decisions that enhance the firm's value.

- **Most chapters are self-contained.**

Most chapters can be read without prior reading of the others. Where knowledge of a previous chapter would enhance comprehension of a specific section, we direct the reader to that previously developed material. Further advice on this score is provided below in the section titled “How to Read This Book.”

- **It can be read in its entirety or used as a reference.**

The book can be used as a quick reference whenever there is a need to brush up on a specific topic or close a gap in your financial management knowledge. A comprehensive glossary and the index at the end of the book will help you determine which chapters deal with the desired issue or topic. Most financial terms are explained when first introduced in the text; they appear in boldface type and are defined in the glossary.

- **Data from the same companies are used throughout the book to illustrate diagnostic techniques and valuation methods.**

We focus on the same set of firms to illustrate most of the topics covered in this book. This approach provides a common thread that reinforces understanding.

- **Each chapter is followed by self-test and review problems.**

The self-test problems that appear at the end of each chapter allow you to assess your knowledge of the subject. Most of the questions require use of a financial calculator or a spreadsheet. Detailed, step-by-step solutions can be found at the end of the book, and spreadsheet solutions are available at the following Web site address: <http://hawawini.swlearning.com>.

The review problems, which follow the self-test problems at the end of each chapter, provide the readers with the opportunity to challenge their knowledge of the subject and give the instructors relevant material to test the student’s grasp of the concepts and techniques presented in the chapter.

The Structure of the Text

Although the book consists of self-contained chapters, those chapters follow a logical sequence built around the idea of value creation. The overall structure of the book is summarized in the following diagram, which shows the value-based business model. Managers must raise cash (the right side) to finance investments (the left side) that are expected to increase the firm’s value and augment the shareholders’ wealth.

WHAT'S IN THIS BOOK?

PART I: INTRODUCTION

Chapter 1:

What does managing for value creation mean?

Chapter 2:

How are balance sheets and income statements constructed?

PART II: FINANCIAL DIAGNOSIS AND MANAGEMENT

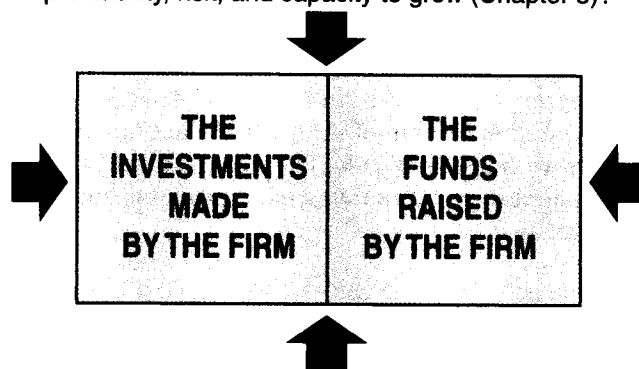
Chapters 3 to 5:

How do financial structure and operational efficiency affect a firm's liquidity (Chapter 3), its ability to generate cash (Chapter 4) and its profitability, risk, and capacity to grow (Chapter 5)?

PART III: INVESTMENT DECISIONS

Chapters 6 to 8:

How should firms evaluate investment proposals and select value-creating projects?



PART IV: FINANCING DECISIONS

Chapter 9:

How do firms raise the funds needed to finance their investments?

Chapter 10:

What is the cost of these funds?

Chapter 11:

What is the best mix of shareholders' funds and borrowed funds?

PART V: BUSINESS DECISIONS

Chapter 12:

How is a business valued?

Chapter 13:

How do international activities affect business decisions?

Chapter 14:

Is the firm using its resources to create shareholder value?

Part I begins with a chapter that surveys the principles and tools executives need to know to manage for value creation. Chapter 2 then explains and illustrates how balance sheets and income statements are constructed and interpreted. As an application, the appendix includes the financial statements of Polo Ralph Lauren.

Part II reviews the techniques that executives use to assess a firm's financial health, evaluate and plan its future development, and make decisions that enhance its chances of survival and success. The chapters in this part examine in detail a number of financial diagnostics and managerial tools that were introduced in Chapter 1. Chapter 3 shows how to evaluate a firm's liquidity position and operational efficiency. Chapter 4 shows how to assess the firm's ability to generate and control its cash flow. Chapter 5 identifies the factors that drive a firm's profitability, analyzes the extent of its exposure to business and financial risks, and evaluates its capacity to finance its activities and achieve sustainable growth. The financial analysis tools presented in these chapters are applied to Polo Ralph Lauren, whose statements were shown in the Chapter 2 appendix. The analyses appear in appendices to Chapters 2 through 5.

Part III demonstrates how managers should make investment decisions that maximize the firm's value. Chapter 6 examines the net present value (NPV) rule in detail and shows how to apply this rule to make value-creating investment decisions. Chapter 7 reviews a number of alternative approaches to the NPV rule, including the internal rate of return (IRR) and the payback period rules, and compares them with the NPV rule. Chapter 8 shows how to identify and estimate the cash flows generated by an investment proposal and assess the proposal's capacity to create value.

Part IV explains how managers should make financing decisions that maximize value. Chapter 9 looks at the function of financial markets as a source of cash and examines the role markets play in the process of value creation. Chapter 10 shows how to estimate the cost of capital for a project and for the entire firm. Chapter 11 explains how a firm can make value-creating financing decisions by designing a capital structure (the mix of owners' funds and borrowed funds) that maximizes its market value and minimizes its cost of capital.

Part V concludes with three chapters on making value-creating business decisions. Chapter 12 reviews various models and techniques used to value firms, particularly in the context of an acquisition. Chapter 13 looks at financial management and value creation in an international environment where currency and country risks must be taken into account. Chapter 14 summarizes the analytical framework underlying the process of value creation and examines some of the related empirical evidence.

How to Read this Book

Depending on your background and your needs, you may want to use this book in different ways. Here are a few guidelines.

If you are unfamiliar with financial management and financial accounting, you may want to begin by reading Chapter 1. It provides an overview of these subjects and will help you understand the fundamental objective of modern corporate finance and the logical relationships among the various issues and topics that make up that field. Although reading the first chapter will facilitate the understanding of those that follow it, it is not necessary to read it to comprehend the rest of the book—the chapters are self-contained.

- If you are not familiar with financial statements, it would be helpful, but not essential, to read Chapter 2 before you go through the rest of Part II. Chapter 2 explains balance sheets and income statements.
- If you are not familiar with the techniques of discounted cash flows, you should read Chapter 6 before going through the rest of Part III. Chapter 6 reviews the foundations of discounted cash-flow techniques.
- If you are unfamiliar with the functioning of financial markets, you should read Chapter 9 before going through the rest of Part IV. Chapter 9 provides an overview of the structure, organization, and role of financial markets.
- Last, if you have a basic knowledge of accounting and finance, you can go directly to the chapter dealing with the issue you wish to explore. Because the chapters are self-contained, you will not have to review the preceding chapters to fully understand your chosen chapter.

Major Changes in the Third Edition

As was the case with the second edition of *Finance for Executives*, we have incorporated in the third edition recommendations received from our colleagues at INSEAD and other schools and from a large number of executives who have attended seminars where the book was assigned as well as students in EMBA, MBA, and undergraduate programs. Here are the major changes from the last edition:

- Recognizing that spreadsheets have become part of most executives' tool kit, we provide spreadsheet solutions to all the cases, problems, and exercises illustrated in the text, as well as the self-test problems, when applicable. Formulas used in the spreadsheets are shown at the bottom of the tables for an immediate understanding of the solutions. In our opinion, this feature is more efficient than grouping all the solutions on a CD-ROM attached to the book that needs to be downloaded and searched for the right file and that can be lost. The solutions can also be found on the student page of the following Web site address: <http://hawawini.swlearning.com>.

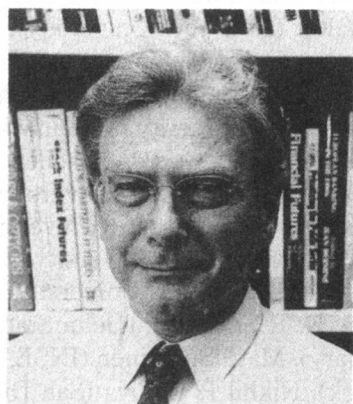
- At the end of each chapter we present two sets of problems: self-test problems and review problems. The self-test problems replace the review problems in the previous editions. Their objective is to provide readers with a means to challenge their knowledge of the subject. As in the previous editions, detailed, step-by-step solutions can be found at the end of the book and spreadsheet solutions are available at the following Web site address: <http://hawawini.swlearning.com>. To these self-test problems are added review problems. These problems focus on the important concepts and techniques presented in the chapter and should provide the instructor with relevant material to monitor progress. Their answers can be found on the instructor page at the same Web site address: <http://hawawini.swlearning.com>.
- We provide the following instructor resources: lecture outlines, PowerPoint slides, and answers to review problems, including spreadsheet solutions.
- As we did in the second edition, we updated the text with the most recent data and references relevant to the topics addressed in the book.

About The Authors



Gabriel Hawawini is the Henry Grunfeld Chaired Professor of Investment Banking at INSEAD, where he served as dean. He taught finance at INSEAD, New York University, Columbia University, and the Wharton School of the University of Pennsylvania, where he received the Helen Kardon Moss Anvil Award for Excellence in Teaching.

Professor Hawawini is the author of ten books and more than seventy research papers on financial markets and corporate finance. He teaches value-based management seminars around the world and is a Vivendi Universal board member, sitting on its Audit Committee.



Claude Viallet (Ph.D., Northwestern University) is Emeritus Professor of Finance at INSEAD. He was Visiting Professor of Finance at Kellogg School of Management, Northwestern University. Before joining INSEAD, he worked as a project manager at a major oil company and as chief financial officer of a service company in Paris.

Professor Viallet has been president of the European Finance Association and has published widely in leading academic and professional journals. He also organizes, directs, and teaches management-development programs in Europe, the United States, Asia, and Latin America and provides consulting services to companies around the world.

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Gabriel Hawawini
Claude Viallet
Fontainebleau
March 2006

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