



高等院校双语教学适用教材·会计



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经营分析与评价

Business Analysis and Valuation

Krishna G. Palepu Paul M. Healy


〔美〕

克蕾沙·G.帕利普

保罗·M.希利

著

 东北财经大学出版社
Dongbei University of Finance & Economics Press

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出版者的话

当前,在教育部的大力倡导下,财经和管理类专业的双语教学在我国各大高校已经逐步开展起来。一些双语教学开展较早的院校积累了丰富的经验,同时也发现了教学过程中存在的一些问题,尤其对教材提出了更高的要求;一些尚未进入这一领域的院校,也在不断探索适于自身的教学方式和方法以及适用的教材,以期时机成熟时加入双语教学的行列。总之,对各类院校而言,能否找到“适用”的教材都成为双语教学成功与否的关键因素之一。

然而,国外原版教材为国外教学量身定做的一些特点,如普遍篇幅较大、侧重于描述性讲解、辅助材料(如习题、案例、延伸阅读材料等)繁杂,尤其是许多内容针对性太强,与所在国的法律结构和经济、文化背景结合过于紧密等,显然不适于国内教学采用,并成为制约国内双语教学开展的重要原因。因此,对国外原版教材进行本土化的精简改编,使之变成更加“适用”的双语教材,已然迫在眉睫。

东北财经大学出版社作为国内较早涉足引进版教材的一家专业出版社,秉承自己一贯服务于财经教学的宗旨,总结自身多年的出版经验,同培生教育出版集团和汤姆森学习出版集团等国外著名出版公司通力合作,在国内再次领先推出了会计、工商管理、经济学等专业的“高等院校双语教学适用教材”。这套丛书的出版经过了长时间的酝酿和筛选,编选人员本着“品质优先、首推名作”的选题原则,既考虑了目前我国财经教育的现状,也考虑了我国财经高等教育所具有的学科特点和需求指向,在教材的遴选、改编和出版上突出了以下一些特点:

- 优选权威的最新版本。入选改编的教材是在国际上多次再版的经典之作的最新版本,其中有些教材的以前版本已在国内部分高校中进行了试用,获得了一致的好评。

- 改编后的教材在保持英文原版教材特色的基础上,力求内容精要,逻辑严密,适合中国的双语教学。选择的改编人员既熟悉原版教材内容,又具有本书或本门课程双语教学的经验。

- 改编后的教材配有丰富的辅助教学支持资源,教师可在网上免费获取。

- 改编后的教材篇幅合理,符合国内教学的课时要求,价格相对较低。

本套教材是在双语教学教材出版方面的一次新的尝试。我们在选书、改编及出版的过程中得到了国内许多高校的专家、教师的支持和指导,在此深表谢意,也期待广大读者提出宝贵的意见和建议。

尽管我们在改编的过程中已加以注意,但由于各教材的作者所处的政治、经济和文化背景不同,书中的内容仍可能有不妥之处,望读者在阅读中注意比较和甄别。

导 读

在一个不断变化的战略环境中，理解管理层提交的财务报表是否（以及在多大程度上）能够准确地反映企业运行的健康状况及价值是非常重要的。《经营分析与评价》（第四版）能够帮助读者分析任一企业的财务报表，从而揭示出企业的真实经营情况与价值。本书将战略经营知识整合进财务报表分析中，具有如下特征：

1. 易于理解的财务分析框架。本书所介绍的四步骤框架便于读者进行有效的财务报表分析。这四个步骤分别是：（1）**经营战略分析**，有助于理解企业在行业内的竞争定位、主要的成功要素以及风险。（2）**会计分析**，使读者能够判断企业的财务报表在多大程度上准确反映了企业的经营与战略情况，并且在需要时可以对企业财务报表进行调整。（3）**财务分析**，审视衡量企业运营与财务绩效的各个比率以及现金流。（4）**前景分析**，可以对企业的未来绩效进行预测并对企业价值进行估算。

2. 应用财务报表分析。在感兴趣的特定分析领域运用框架进行分析是本书的一个重要部分。本书涉及权益证券分析、信用分析、并购与企业重组分析、管理沟通战略与公司治理分析。

3. 案例。本书介绍了一些新的案例，用于阐述应如何使用书中所介绍的技巧，揭示案例背后的理论与证据，并详述运用特定技巧的背景。案例教学能够培养学生将框架分析运用于实践的技能。

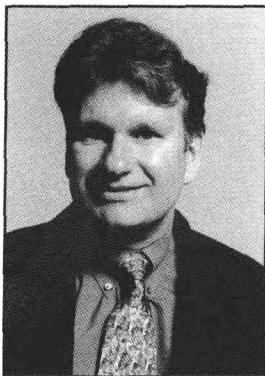
4. 章后习题。每章后都设有配套的习题，使学生有机会运用课堂所学的概念。

A U T H O R S

Krishna G. Palepu is the Ross Graham Walker Professor of Business Administration and Senior Associate Dean for International Development, at the Harvard Business School, Harvard University. Prior to assuming his current administrative position, Professor Palepu held other positions at the School, including Senior Associate Dean, Director of Research, and Chair, Accounting and Control Unit.

Professor Palepu's current research and teaching activities focus on strategy and governance. In the area of strategy, his recent focus has been on the globalization of emerging markets. In the area of corporate governance, Professor Palepu's work focuses on how to make corporate boards more effective, and on improving corporate disclosure. Professor Palepu teaches these topics in several HBS programs aimed at members of corporate boards: "How to make corporate boards more effective," "Audit Committees in the new era of governance," "Compensation Committees: Preparing the challenges ahead." He also co-led Harvard Business School's Corporate Governance, Leadership, and Values initiative, launched in response to the recent wave of corporate scandals and governance failures.

Professor Palepu serves on a number of public company and non-profit Boards. He has been on the Editorial Boards of leading academic journals, and has served as a consultant to a wide variety of businesses. He is also a frequent commentator in the news media on issues related to emerging markets and corporate governance. Professor Palepu has a doctorate from the Massachusetts Institute of Technology, and an Honorary Doctorate from the Helsinki School of Economics and Business Administration.



Paul M. Healy is James R. Williston Professor of Business Administration and Chair of the Accounting and Management Unit at Harvard Business School, Harvard University. Professor Healy joined Harvard Business School as a Professor of Business Administration in 1997. His primary teaching and research interests include corporate financial reporting, financial analysis, corporate governance, and corporate finance. Professor Healy received his B.C.A. Honors (1st Class) in Accounting and Finance from Victoria University, New Zealand in 1977, his M.S. in Economics from the University of Rochester in 1981, his Ph.D. in Business from the University of Rochester in 1983, and is a New Zealand CPA. In New Zealand, Professor Healy worked for Arthur Young and ICI. Prior to joining

Harvard, Professor Healy spent fourteen years on the faculty at the M.I.T. Sloan School of Management, where he received awards for teaching excellence in 1991, 1992, and

1997. In 1993–94 he served as Deputy Dean at the Sloan School, and in 1994–95 he visited London Business School and Harvard Business School.

Professor Healy's research has focused on the performance of financial analysts, the effectiveness of management disclosure strategies, post-merger performance, and earnings management. His work has been published in leading journals in accounting and finance. In 1990, his article 'The Effect of Bonus Schemes on Accounting Decisions,' published in *Journal of Accounting and Economics*, was awarded the AICPA/AAA Notable Contribution Award. His text *Business Analysis and Valuation* was awarded the AICPA/AAA's Wildman Medal for contributions to the practice in 1997, and the AICPA/AAA Notable Contribution Award in 1998.

IMPORTANT FORMULAS

Ratio Analysis

- (1) $ROE = \text{Operating ROA} + \text{Spread} \times \text{Net financial leverage}$
 $(\text{Operating margin} \times \text{Asset turnover}) + \text{Spread} \times \text{Net financial leverage}$

$$ROE = \frac{\text{Net income}}{\text{Equity}}$$

$$\text{Operating ROA} = \frac{\text{Net operating profit after tax}}{\text{Operating working capital} + \text{Net long-term assets}}$$

$$\text{Spread} = \text{Operating ROA} - \frac{\text{Net interest expense after tax}}{\text{Debt} - (\text{Cash} + \text{Short-term investments})}$$

$$\text{Net financial leverage} = \frac{\text{Interest-bearing debt} - (\text{Cash} + \text{Short-term investments})}{\text{Equity}}$$

$$\text{Operating margin} = \frac{\text{Net operating profit after tax}}{\text{Sales}}$$

$$\text{Asset turnover} = \frac{\text{Sales}}{\text{Assets} - (\text{Cash} + \text{Short-term investments})}$$

- (2) $\text{Sustainable growth rate} = ROE \times (1 - \text{Dividend payout rate})$

$$\text{Dividend payout rate} = \frac{\text{Dividends}}{\text{Net income}}$$

Equity Valuation

$$(1) \text{ Equity value} = BVE_0 + \frac{NI_1 - r_e \cdot BVE_0}{(1 + r_e)} + \frac{NI_2 - r_e \cdot BVE_1}{(1 + r_e)^2} \\ + \frac{NI_3 - r_e \cdot BVE_2}{(1 + r_e)^3} + \dots$$

where BVE_t = book value of equity at the end of year t

NI_t = net income available to common shareholders for year t

r_e = cost of equity capital

$$(2) \text{ Equity value-to-book ratio} = 1 + \frac{ROE_1 - r_e}{(1 + r_e)} + \frac{(ROE_2 - r_e)(1 + gbve_1)}{(1 + r_e)^2} + \frac{(ROE_3 - r_e)(1 + gbve_1)(1 + gbve_2)}{(1 + r_e)^3} + \dots$$

where ROE_t = return on beginning book equity for year t

$gbve_t$ = growth in book equity from year $t - 1$ to year t or

$$\frac{BVE_t - BVE_{t-1}}{BVE_{t-1}}$$

r_e = cost of equity capital

Asset Valuation

$$(1) \text{ Asset value} = BVA_0 + \frac{NOPAT_1 - WACC \cdot BVA_0}{(1 + WACC)} + \frac{NOPAT_2 - WACC \cdot BVA_1}{(1 + WACC)^2} + \dots$$

where BVA_t = book value of assets at the end of year t

$NOPAT_t$ = net operating profit after tax for year t

$WACC$ = weighted-average cost of debt and equity capital

$$(2) \text{ Asset value-to-book ratio} = 1 + \frac{ROA_1 - WACC}{(1 + WACC)} + \frac{(ROA_2 - WACC)(1 + gbva_1)}{(1 + WACC)^2} + \frac{(ROA_2 - WACC)(1 + gbva_1)(1 + gbva_2)}{(1 + WACC)^3} + \dots$$

where ROA_t = ratio of $NOPAT$ in year t to beginning-of-year operating assets

$gbva_t$ = growth in book assets from year $t - 1$ to year t or

$$\frac{BVA_t - BVA_{t-1}}{BVA_{t-1}}$$

$WACC$ = weighted-average cost of debt and equity capital



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