

教育部高校工商管理类教学指导委员会 双语教学推荐教材



BUSINESS  
ADMINISTRATION  
CLASSICS

Business

工商管理经典教材·会计与财务系列

Administration Classics

# 财务报表分析与运用

(第3版)

## The Analysis and Use of Financial Statements

(Third Edition)

杰拉尔德·I·怀特 (Gerald I. White)

阿什温保罗·C·桑迪海 (Ashwinpaul C. Sondhi) 著

德夫·弗里德 (Dov Fried)

杜美杰 陈宋生 改编

中国人民大学出版社

教育部高校工商管理类教学指导委员会双语教学推荐教材



工商管理经典教材·会计与财务系列

Administration Classics

# 财务报表分析与运用

(第3版)

The Analysis and Use of Financial Statements  
(Third Edition)

杰拉尔德·I·怀特 (Gerald I. White)

阿什温保罗·C·桑迪海 (Ashwinpaul C. Sondhi) 著

德夫·弗里德 (Dov Fried)

杜美杰 陈宋生 改编

 中国人民大学出版社

图书在版编目 (CIP) 数据

财务报表分析与运用: 第3版/怀特等著; 杜美杰, 陈宋生改编.

北京: 中国人民大学出版社, 2007

(工商管理经典教材·会计与财务系列)

教育部高校工商管理类教学指导委员会双语教学推荐教材

ISBN 978-7-300-07948-6

I. 财…

II. ①怀…②杜…③陈…

III. 会计报表-会计分析-双语教学-高等学校-教材

IV. F231.5

中国版本图书馆 CIP 数据核字 (2007) 第 032160 号

教育部高校工商管理类教学指导委员会双语教学推荐教材

工商管理经典教材·会计与财务系列

财务报表分析与运用 (第3版)

杰拉尔德·I·怀特

阿什温保罗·C·桑迪海 著

德夫·弗里德

杜美杰 陈宋生 改编

---

出版发行 中国人民大学出版社

社 址 北京中关村大街 31 号

邮政编码 100080

电 话 010-62511242 (总编室)

010-62511398 (质管部)

010-82501766 (邮购部)

010-62514148 (门市部)

010-62515195 (发行公司)

010-62515275 (盗版举报)

网 址 <http://www.crup.com.cn>

<http://www.ttrnet.com> (人大教研网)

经 销 新华书店

印 刷 河北涿州星河印刷有限公司

规 格 215 mm×275 mm 16 开本

版 次 2007 年 3 月第 1 版

印 张 28.75 插页 1

印 次 2007 年 3 月第 1 次印刷

字 数 828 000

定 价 38.00 元

---

版权所有 侵权必究 印装差错 负责调换





教育部高校工商管理类教学指导委员会双语教学推荐教材  
工商管理经典教材·会计与财务系列  
编委会

主持人：王立彦 北京大学光华管理学院

耿建新 中国人民大学商学院

成 员：(以姓氏笔画为序)

刘俊彦 中国人民大学商学院

杜兴强 厦门大学会计系

杜美杰 北京语言大学国际商学院

陈宋生 北方工业大学经济与管理学院

罗 炜 北京大学光华管理学院

姜国华 北京大学光华管理学院

饶 菁 北京师范大学经济与管理学院

崔学刚 北京工商大学会计学院

雷光勇 对外经济贸易大学国际商学院

# 总 序

随着我国加入 WTO,越来越多的国内企业参与到国际竞争中来,用国际上通用的语言思考、工作、交流的能力也越来越受到重视。这样一种能力也成为我国各类人才参与竞争的一种有效工具。国家教育机构、各类院校以及一些主要的教材出版单位一直在思考,如何顺应这一发展潮流,推动各层次人员通过学习来获取这种能力。双语教学就是这种背景下的一种尝试。

双语教学在我国主要指汉语和国际通用的英语教学。事实上,双语教学在我国教育界已经不是一个陌生的词汇了,以双语教学为主的科研课题也已列入国家“十五”规划的重点课题。但从另一方面来看,双语教学从其诞生的那天起就被包围在人们的赞成与反对声中。如今,依然是有人赞成有人反对,但不论是赞成居多还是反对占上,双语教学的规模 and 影响都在原有的基础上不断扩大,且呈大发展之势。一些率先进行双语教学的院校在实践中积累了经验,不断加以改进;一些待进入者也在模仿中学习,并静待时机成熟时加入这一行列。由于我国长期缺乏讲第二语言(包括英语)的环境,开展双语教学面临特殊的困难,因此,选用合适的教材就成为双语教学成功与否的一个重要问题。我们认为,双语教学从一开始就应该使用原版的各类学科的教材,而不是由本土教师自编的教材,从而可以避免中国式英语问题,保证语言的原汁原味。各院校除应执行国家颁布的教学大纲和课程标准外,还应根据双语教学的特点和需要,适当调整教学课时的设置,合理选择优秀的、合适的双语教材。

顺应这样一种大的教育发展趋势,中国人民大学出版社同众多国际知名的大出版公司,如麦格劳-希尔出版公司、培生教育出版公司等合作,面向大学本科生层次,遴选了一批国外最优秀的管理类原版教材,涉及专业基础课,人力资源管理、市场营销及国际化管理等专业方向课,并广泛听取有着丰富的双语一线教学经验的教师的建议和意见,对原版教材进行了适当的改编,删减了一些不适合我国国情和不适合教学的内容;另一方面,根据教育部对双语教学教材篇幅合理、定价低的要求,我们更是努力区别于目前市场上形形色色的各类英文版、英文影印版的大部头,将目标受众锁定在大学本科生层次。本套教材尤其突出了以下一些特点:

- 保持英文原版教材的特色。本套双语教材根据国内教学实际需要,对原书进行了一定的改编,主要是删减了一些不适合教学以及不符合我国国情的内容,但在体系结构和内容特色方面都保持了原版教材的风貌。专家们的认真改编和审定,使本套教材既保持了学术上的完整性,又贴近中国实际;既方便教师教学,又方便学生理解和掌握。

- 突出管理类专业教材的实用性。本套教材既强调学术的基础性,又兼顾应用的广泛性;既侧重让学生掌握基本的理论知识、专业术语和专业表达方式,又考虑到教材和管理实践的紧密结合,有助于学生形成专业的思维能力,培养实际的管理技能。

- 体系经过精心组织。本套教材在体系架构上充分考虑到当前我国在本科教育阶段推广双语教学的进度安排,首先针对那些课程内容国际化程度较高的学科进行双语教材开发,在其专业模块内精心选择各专业教材。这种安排既有利于我国教师摸索双语教学的经验,使得双语教学贴近现实教学的需要;也有利于我们收集关于双语教学教材的建议,更好地推出后续的双语教材及教辅材料。

- 篇幅合理,价格相对较低。为适应国内双语教学内容和课时上的实际需要,本套教材进行了一定的删减和改编,使总体篇幅更为合理;而采取低定价,则充分考虑到了学生实际的购买能力,从而使本套教材得以真正走近广大读者。

- 提供强大的教学支持。依托国际大出版公司的力量,本套教材为教师提供了配套的教辅材料,如教师手册、PowerPoint 讲义、试题库等,并配有内容极为丰富的网络资源,从而使教学更为便利。

本套教材是在双语教学教材出版方面的一种尝试。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。同时,为使后续推出的教材更适于教学,我们也真诚地期待广大读者提出宝贵的意见和建议。需要说明的是,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,书中内容仍可能有不妥之处,望读者在阅读时注意比较和甄别。

徐二明  
中国人民大学商学院

# 主持人语

## (一)

2006年9月,中国人民大学出版社的编辑与我们联系,探讨筹划出版一套会计学系列英文原版教材,我们立即表示愿意合作。

在谈论我国改革开放伟大事业时有一个常被提到的故事:20世纪70年代后期,西方发达国家和我国港澳台地区的企业家、投资人来到中国大陆寻求商机和洽谈合作,总是有两种职业人才相伴,那就是律师和会计师。律师帮助企业家、投资人探究资本的安全性和发展的法制环境,会计师则帮助企业家、投资人分析合作者的财务状况和潜在的投资获利前景。所以,改革开放初期首先面世的相关规范,就是“三资企业法规”和“三资企业会计制度”。

一个显然的事实是,法律不可能国际化(甚至在一个主权国家之内,也存在着地区间的立法差异)。而会计,则一直在朝着成为“国际商业语言”的方向发展。资产负债表、利润表、现金流量表、股东权益变动表等作为会计语言的载体,在全世界的企业家、金融家、资本市场交易者之间,都是基本一致或相似的通用交流工具;而财务报告的编制者和审计者,都在遵循着促成大家得以相互理解、逐渐走向趋同的会计和审计专业规则。

相应地,我国改革开放20多年来,在国际交流的知识融会中,与国际接轨最快的领域当属商学各学科知识,其中会计学更是走在前面。大学会计专业教学在积极采用翻译教材的同时,很早就尝试采用英文原版教材,让广大师生受益匪浅。近年来国内出版的会计类英文版教科书越来越多,几乎没有漏掉大家公认的好书。而在出版时间方面,有些教材在中国出版的影印版和翻译版,甚至与其在母国的原版实现了同步,这使得我们在接受新知识方面几乎不存在时间差。可见,知识领域是没有不可逾越的语言界限的。

不过,我们也注意到,目前我国国内已经出版的众多会计专业英文版教科书,对院校教育的主角——教师和学生——来说,存在着两个严重的弱项:一是多而不成体系,分别看,每本都不错,可是怎么配套呢?要知道,一桌盛宴不能只是道道好菜一股脑儿端上来,还得有荤素冷热搭配才行;二是篇幅厚重、价格吓人,动辄半百元以上,别说多数学生买不起,就连教师们在书店也常常因囊中羞涩而犹豫再三,拿起又放下。

所以,我们很愿意与中国人民大学出版社的编辑一起,针对上述两个弱项来有意识地组织这套英文版改编教材。

## (二)

工作的第一步是组织团队。接受邀请的团队成員都是在院校教学一线的青年教師,分別来自中国人民大学、北京大学、厦門大学、北京师范大学、对外经济贸易大学、北京工商大学、北方工业大学、北京语言大学等。他们都拥有博士学位;英文功底都非常好;都已经在教学中采用英文原版教材,从而深有体会;都在海内外核心期刊发表过学术论文;主持和参加的科学研究课题都得到国家自然科学基金、国家社会科学基金、国家博士后科学基金和教育部专项研究基金的大力支持。他们是会计教育和学术研究的“少壮派”:其中一位获得2007年“教育部新世纪优秀人才支持计划”研究项目资助,三位曾留学美国,四位入选“首届全国会计学术带头人后备人才”。

第二步是选书。结合当前中国院校会计学专业培养学生的课程设置,在国际著名教育出版公司推荐的基础上,改编团队成员与中国人民大学出版社的编辑一起,选择能够配套成体系的英文教科书。然后请各位改编者提出意向,向国外版权公司提交改编方案,申请版权合同。目前选定的丛书都是在美国院校会计教育中享有盛誉的教科书,作者均为欧美会计、财务学界的知名学者和专业人士。其中有几本已经在国内出版多次翻译版,为会计界人士所熟悉。







# 改编者前言

会计有时被称为“商业语言”，社会中从事经济活动的人——其实几乎是每个人——都应懂得这门语言，而财务报表正是会计语言的集中体现。

作为一本在国外广受欢迎，甚至被列入“CFA 系列”指定参考书的财务分析教材，这本《财务报表分析与运用》迄今为止已经修订了三版，其作者是杰拉尔德·I·怀特（Gerald I. White）、阿什温保罗·C·桑迪海（Ashwinpaul C. Sondhi）和德夫·弗里德（Dov Fried）。

这本书的目的是向读者介绍丰富的财务报表知识，通过将财务报表分析相关的会计、经济、规范、实证等融为一体，使读者清晰地透视财务报表编制的“黑箱”，并敏锐地洞悉会计数据后隐藏的经济实质。本书是财务报表分析理论与实务的集大成者，堪称财务分析领域的经典教材。

本书系统讲述了财务报表分析的基本内容和具体方法。全书站在报表主要使用者——投资者和债权人——的角度，对企业财务报表进行了全面的解读和深入的阐述。原版书共 19 章，涉及对各种报表及报表各项项目的详细分析。作为国际版教材，书中所论述的大部分内容反映了市场经济条件下的共性问题，但它毕竟是以美国社会为背景的，个别章节与我国现状还存在较大差异。

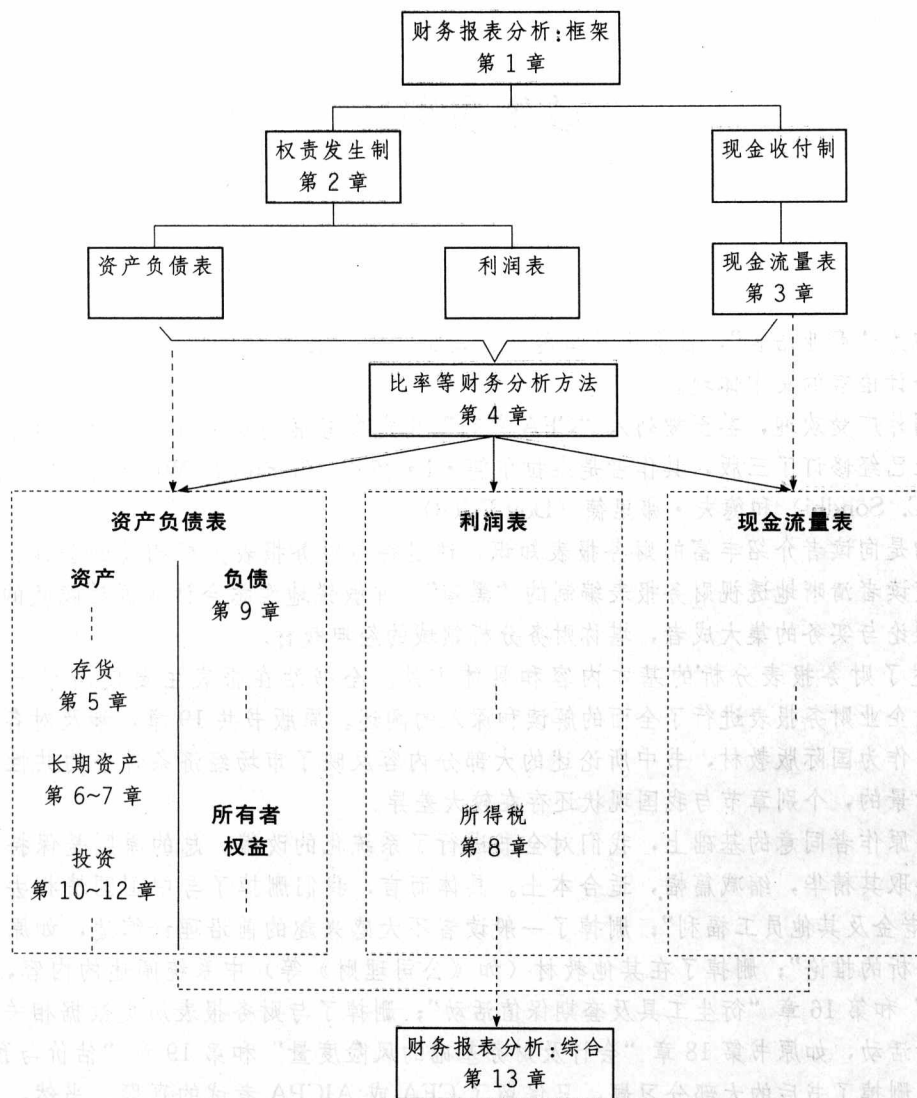
因此，在征得原作者同意的基础上，我们对全书进行了系统化的改编。总的原则是保持原汁原味，只删除不改写，目的是取其精华，缩减篇幅，适合本土。具体而言，我们删掉了与中国国情相去甚远的章节，如原书第 12 章“养老金及其他员工福利”；删掉了一般读者不大感兴趣的前沿理论综述，如原书第 5 章“实证研究：财务报表分析的推论”；删掉了在其他教材（如《公司理财》等）中系统阐述的内容，如原书第 11 章“租赁与表外负债”和第 16 章“衍生工具及套期保值活动”；删掉了与财务报表历史数据相关不大、主要是面向未来的财务分析活动，如原书第 18 章“会计及财务基础的风险度量”和第 19 章“估价与预测”。同时，为精简内容，我们还删掉了书后的大部分习题，只保留了 CFA 或 AICPA 考试的真题。当然，上述删掉的内容对于个别读者而言也许具有特殊意义，为此，我们会原封不动地将其提供在中国人民大学出版社的网站（<http://www.rdjg.com.cn>）上，以确保读者各取所需。此外，本书的全套外文原版教辅材料及我们为其专门补充的 PPT 课件和中英文对照的原版书目录也一同在网上提供，希望能对将其选作双语教学教材的教师有所帮助。总之，《财务报表分析与运用》（第 3 版）的改编，是在广泛征询读者和专家意见的基础上，在保持原版优势的同时，强调本书在中国的推广和应用。我们希望通过系统的改编，能够使该书更简洁、更有效率、更系统、更贴近中国，从而较大程度地提高该书的授课灵活性和学生导向性，便于教师教学，也便于学生理解。

改编后全书共 13 章，其结构如下图所示。

前三章主要讲述财务报表的基本内容，以建立本书与会计学基本理论的联系。其中，第 1 章系统介绍了财务报表分析的基本框架，全面论述了财务报告体系、主要财务报表等基本内容；第 2 章和第 3 章则分别从权责发生制和现金收付制角度介绍了分析资产负债表、利润表及现金流量表时应注意的问题。

第 4 章是本书的精华所在，对读者从不同侧面理解企业状况具有重要意义。该章全面深入地阐述了财务比率、百分比报表等财务报表分析的基本方法，以帮助读者厘清解读报表的具体思路。其中，财务比率可以从活动性、流动性、偿债性和收益性四个角度进行分析，百分比报表可以揭示各种项目在报表中的重要程度。

第 5~12 章详细阐释了分析存货、长期资产、负债、投资、所得税等财务报表项目的基本要点，以全面透视财务报表中所披露的重要信息。其中，第 5 章论述了采用 LIFO 或 FIFO 进行存货计价的原因及其对期末存货和销售成本的影响；第 6 章和第 7 章分别介绍了长期资产形成之初的资本化和费用化问题及持有期间的折旧和减损问题；第 8 章重点探讨了财务报告收益与应纳税所得额之间的差异及采用债务法披露所得税所引发的会计问题；第 9 章全面利用第 4 章的财务比率对流动负债和长期负债进行了详细分析；第 10 章、第 11 章



和第12章则分别从母公司、集团公司和跨国公司角度阐述了投资分析时应注意的各种问题。

最后，第13章全面总结了财务报表分析的基本思想，综述了前面各章对资产负债表、利润表和现金流量表的调整，再次构建了综合评价企业财务状况、经营成果和现金流量的整体框架。

本书作为财务分析学的经典之作，与其他同类教材相比，具有如下鲜明的特点：

1. 体系完整，框架清晰。全书围绕财务报表体系设计知识框架，结构合理，逻辑清晰，在众多常常令人摸不着头绪的外文教材中显露出难得一见的自然连贯、首尾呼应。

2. 资料翔实，概念严密。全书引述大量的理论研究成果，紧跟前沿，颇有深度，信息量很大；对相关术语的界定准确深入，直达本质，令人豁然开朗。

3. 案例生动，结合实际。全书非常重视理论在实践中的应用，所有概念和思想都联系实际，以大量的案例和图表作为支持，生动有趣，有理有据。

我们相信，学生在学完本书后，其系统化地分析企业财务状况的能力会大大提高！

今天，大多数的经济管理职业并不以编制会计信息为中心，但是，每个学生都是会计信息的终生使用者，这是因为虽然相对而言会计人员并不多，但几乎所有人都要用到会计信息。对于会计专业的学生来说，深入了解财务报表的内涵对理解整个专业至关重要；对于非会计专业的学生来说，系统掌握财务报表的分析技术也是一项不可或缺的基本素质。因此，本书适合用做大学经济、管理专业高年级本科生、研究生、MBA、MPAcc甚至EMBA等学习财务报表分析的基本教材或阅读材料，同时也可作为注册会计师、证券分析师、机构投资者及银行信贷管理人员等专业人士的案头必备书。

我们在本书的改编过程中得到了北京大学国际会计与财务研究中心主任、博士生导师王立彦教授的悉心指导和无私帮助,感谢他为我们提供了良好的学术环境和难得的锻炼机会,使我们能有幸参与这样一件很有意义的事情。同时,还要感谢中国人民大学商学院会计系博士生导师、中国会计准则委员会委员耿建新教授,感谢他严谨的态度和不断的敦促,使本书能如期顺利交稿。最后,我们也非常感谢中国人民大学出版社的陈永凤编辑,她在教材选择方面独具慧眼,在教材改编方面建议中肯,为本套丛书的顺利出版付出了很多时间、精力和耐心。

虽然我们在原作的基础上作了较大幅度的改编,但是并不可能完全抹去书中所反映的跨文化的制度背景、文化特征和思维习惯,希望读者在学习时能兼顾财务报表编制及分析的全球化和本土化。改编过程难免有所疏漏,还望读者朋友不吝指正。

杜美杰 陈宋生

## WHO SHOULD READ THIS BOOK?

We believe that our work will be valuable to numerous audiences. First, it will benefit the working financial analyst. Some of the areas covered (off-balance sheet financing and hedging techniques, for example) are rarely covered either in the professional literature or in accounting textbooks. While many analysts are familiar with some of the techniques in this book, we believe that even the most experienced analyst will find fresh insights on financial reporting issues.

Financial analysts in some cases, is nothing more than journalists. Analysts accept the financial statements and what management tells them at face value. Good analysis is hampered by the inadequacies of published financial data. Many analysts examine the trend of reported earnings but are unable to go "behind the numbers" or beyond them. The analysis taught in most textbooks starts and ends with reported financial statements or computerized databases.

Our view is that good financial analysis requires the analyst to understand how financial statements are generated in order to separate the economic process that generates the numbers from the accounting process that (sometimes) obscures it. Such analysis requires the use of assumptions and approximations, as reported financial data are often inadequate. We may dislike the need to make assumptions, but most financial analysts depend on them. Good analysis also requires the recasting of reported data into other formats when the latter yield superior insights.

However, we do not believe that there are always simple solutions to analytic problems. There is, for example, no precisely correct or "optimal" leverage ratio; there are many possible ratios, depending on the goals of the analysis and the judgment of the analyst. Our view is that asking the right questions is more than half the battle. This text asks many questions and suggests some answers.

Previous financial analysis books have been written from an academic point of view, stressing either an accounting or an empirical (data analysis) approach. While both financial accounting and empirical analysis are present in this text, they are integrated with and



---

# PREFACE\*

The objective of this book is the presentation of financial statement analysis from the point of view of the primary users of financial statements: equity and credit analysts. The analysis and use of financial statements is not restricted to analysts, however. Managers, auditors, educators, and regulators can also benefit from the insights and analytic techniques presented in this text.

Corporate managers, and those training to be managers, require an understanding of how financial statements provide information regarding an enterprise. This book is intended for use as a university level textbook for MBA and advanced undergraduate financial statement analysis courses. In addition, it should help equip businesspeople to prepare, audit, or interpret financial information. Finally, the text is designed to be a useful reference for both neophytes and informed readers.

---

## WHO SHOULD READ THIS BOOK?

We believe that our work will be valuable to numerous audiences. First, it will benefit the working financial analyst. Some of the areas covered (off balance sheet financing and hedging techniques, for example) are rarely covered either in the professional literature or in accounting textbooks. While many analysts are familiar with some of the techniques in this book, we believe that even the most experienced analyst will find fresh insights on financial reporting issues.

Financial analysis, in some cases, is nothing more than journalism. Analysts accept the financial statements and what management tells them at face value. Good analysis is hampered by the inadequacies of published financial data. Many analysts examine the trend of reporting earnings but are unable to go "behind the numbers" or beyond them. The analysis taught in most textbooks starts and ends with reported financial statements or computerized databases.

Our view is that good financial analysis requires the analyst to understand how financial statements are generated in order to *separate the economic process that generates the numbers from the accounting process that (sometimes) obscures it*. Such analysis requires the use of assumptions and approximations, as reported financial data are often inadequate. We may dislike the need to make assumptions, but most financial analysis depends on them. Good analysis also requires the recasting of reported data into other formats when the latter yield superior insights.

However, we do not believe that there are always simple solutions to analytic problems. There is, for example, no precisely correct or "optimal" leverage ratio; there are many possible ratios, depending on the goals of the analysis and the judgement of the analyst. Our view is that asking the right questions is more than half the battle. This text asks many questions, and suggests some answers.

Previous financial analysis books have been written from an academic point of view, stressing either an accounting or an empirical (data analysis) approach. While both financial accounting and empirical analysis are present in this text, they are integrated with, and

---

\*前言中提到的部分内容在改编时已作了精简,但为了便于读者了解原书概貌,前言未作改动,保留原貌。——改编者注

subordinated to, user oriented analysis. They are subjected to the test or relevance: how do they aid in the interpretation of financial statement data?

Most of the analysis presented is based on the financial statements of actual companies. While such analysis can be frustrating (due to inadequate data), we believe that financial analysis can be presented best in a real world setting. While “models” are sometimes required for exposition purposes (such as for the analysis of foreign operations), the principles learned are always applied to real company statements.

The end-of-chapter materials (all problems and solutions were written by the authors) are also largely based on real corporate data. Some problems are adapted from the Chartered Financial Analyst examination program. Readers and students need to apply the text material to actual financial statements and the problems are designed to test their ability to do so.

The past few years have seen a resurgence of interest in accounting and financial statement analysis. The bursting of the market bubble produced evidence that some preparers had used accounting methods that pushed the limits of acceptable financial reporting, and that many financial analysts used reported financial data to make valuation judgments despite evidence of those excesses.

We believe that the readers of the earlier editions of this text were better prepared to recognize the risks inherent in financial reporting and to make the analytical adjustments required to avoid many of the pitfalls resulting from overly aggressive accounting methods.<sup>1</sup> We have done our best to incorporate the lessons of the past few years in the third edition. However, both accounting and financial analysis continue to evolve and new issues will emerge. Our goal, therefore, is to encourage the analyst to think critically about reported data rather than blindly accepting them for valuation purposes.

## ORGANIZATION AND CONTENT

A few comments on the organization and content of the book may be helpful to both reader and instructor. As already stated, we have integrated accounting, economic theory, and empirical research into a financial analysis framework. In doing so, we realize that some topics may be more important to some readers than to others. For that reason some advanced material (e.g., the Analysis of Oil and Gas Disclosures in Chapter 7) appears in appendices. Within chapters, we have organized some material into boxes that are available to interested readers without distracting those who are not.

As the globalization of financial markets continues apace, we include discussions and comparisons of relevant foreign and international (IASB) accounting standards throughout the text. Some of this material is in separate “international” sections but much of it is integrated. As the comparative analysis of companies using different accounting standards is an increasingly common concern, our goal is to help the user who must make an investment decision despite the lack of comparability. In some chapters, non-U.S. companies are used to illustrate international accounting differences. Non-U.S. companies are also used extensively in the cases and problem sections.

The first five chapters introduce the essential elements of financial statement analysis. Chapter 1 provides the framework, including discussions of data sources and the roles of preparers, auditors, and standard setters in the financial reporting process.

Chapter 2 describes the accrual method of accounting and its implications for financial reporting, leading to a discussion of the income statement and balance sheet. Chapter 3 describes the cash flow statement and cash flow analysis. Chapter 4 presents ratio analysis, suggesting both its advantages and its limits. Chapter 5 reviews empirical research, emphasizing its implications for financial analysis.

Chapters 6 to 15 focus on specific areas of analysis, ranging from inventories to multinational corporations. Throughout these chapters our goal is to show how differences in accounting methods and estimates affect reported financial condition, results of operations

<sup>1</sup> For example, Case 16-1 in the second edition used the 1995 financial statements of Enron to raise questions about their risk-management activities.

(including cash flows), and ratios. In many cases, analytic techniques are used to restore comparability, enhancing the decision usefulness of financial data. Each chapter includes a discussion of international accounting differences and relevant empirical research findings.

Chapter 6 considers the analysis of inventories, where differing methods have far-reaching effects on financial data. Chapter 7 (Long-Lived Assets) addresses the capitalization versus expensing decision, which has pervasive effects on reported financial statements. Chapter 8 considers differing methods of allocating capitalized costs to operations and the thorny topics of impairment and restructuring. Chapter 9 concerns income tax accounting, and focuses on the information content of income tax disclosures.

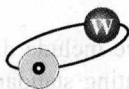
Chapter 10, the first of a series on long-term liabilities, provides an analysis of varying forms of debt. Chapter 11 turns to off-balance-sheet financing techniques, with particular emphasis on leases. Chapter 12 considers pension and other employee benefits (including stock options).

The next three chapters focus on problems resulting from the combination of more than one enterprise. Chapter 13 considers the cost, mark-to-market, equity method, and consolidation issues resulting from intercorporate investments, including joint ventures. Chapter 14 presents the alternative methods of accounting for business combinations, as well as the analysis of leveraged buyout firms (LBOs) and spinoffs. Chapter 15 describes the impact of changing exchange rates on multinational firms and suggests how available data can be used to separate exchange rate and accounting effects from operating results.

Chapter 16 examines risk management activities (including hedging), an area of inconsistent accounting standards and incomplete disclosures.

Chapters 17 through 19 pull together all previous text material. Chapter 17 shows how to use financial statement disclosures to prepare current cost balance sheets and to normalize reported income and cash flows. Such recast data, we believe, provide superior inputs for investment decisions. Chapter 18 demonstrates how financial data can be used to assess different forms of risk. Chapter 19 presents a variety of valuation models, and relates their use to the material covered earlier in the text. It also considers forecasting models for which financial data constitute the input. Chapter 19 concludes with a section on financial statement forecasts.

## Changes in Third Edition



This edition has been substantially rewritten. There is also a major organizational change. The book is accompanied by a CD containing all appendices, cases, and the financial statements of eight companies used to illustrate the analysis. This material is also located at a Web site to which all who purchase the text will have access. The icon adjacent to this paragraph will be placed in the text when reference to the CD/Web site is required.

There were two reasons for this organizational change. First, we wanted to be able to use a larger number of companies in this edition. The eight firms chosen include four that are located outside the United States. Three of these companies use non-U.S. accounting principles (one IAS, one Swedish, one Japanese). Three of the eight firms are drug companies, and three are forest product companies.<sup>2</sup> The choices allow the text to compare firms within a single industry using different accounting methods and to illustrate a variety of accounting differences and analytical techniques.

The second reason follows from the first. The second edition exceeded 1200 pages (including the financial statements of three companies) and the expansion of our financial statement group to eight would have made the third edition impossibly large. Moving the ancillary material to a CD and Web site enabled us to greatly reduce the text size while expanding the number of financial statements.

The Web site will also be a means of communicating with our readers. We will post updates for new FASB and IASB standards on the Web site as well as errata.

<sup>2</sup> We had intended to include two technology companies within our corporate set, but those firms refused permission to reprint their financial statements. However, the text has many illustrations of technology company financial reporting and analysis.



The third edition also includes the following changes:

1. We have increased our focus on U.S. GAAP and IASB GAAP given the increasing use of International Standards and the expectation that they will gradually replace virtually all non-U.S. standards. In every chapter we explain both sets of standards and the most significant differences between them, providing illustrations when appropriate.
2. We have updated the text to reflect all FASB and IASB standards issued through June 2002, discussing proposed standards as well. New standards resulted in major revisions to Chapters 12 (pensions), 14 (mergers and acquisitions), and 16 (derivatives). Discussions of empirical research have also been updated for recent publications.
3. Chapter 2 contains additional material on revenue and expense recognition, using illustrations from technology and nontechnology firms.
4. Chapter 19 has a new section on financial statement forecasting.
5. We distinguish real companies used in examples and problems by placing the ticker symbol (primary market as reported on the Bloomberg<sup>®</sup> system) in brackets (e.g., [IBM]) following the name. This convention is not followed for the companies whose financial statements are on the CD/Website.

## ACKNOWLEDGMENTS

---

We acknowledge the help of our many teachers, mentors, colleagues, and friends throughout our respective careers. In particular we thank the late Oliver R. Grace, as well as Professors Michael Schiff, George Sorter, Joshua Livnat, and Sanford C. Gunn, and Raj Malhotra.

The first and second editions were reviewed by a number of colleagues, friends, students, and outside reviewers. We appreciate their valuable insights, constructive criticisms, and encouragement. The contribution of Eric Press (Temple University), the main reviewer for the second edition, deserves special recognition.

We accept full responsibility for any errors. We welcome comments and corrections, which can be directed to us through the Wiley Web site.

GERALD I. WHITE  
ASHWINPAUL C. SONDHI  
DOV FRIED

August 2002

## 工商管理经典译丛·会计与财务系列(中文翻译版)

书名	英文书名	版次	原作者	译者	预计出版时间
会计学	Accounting	21	Carl S. Warren	杜兴强	2007. 7
会计学原理	Fundamental Accounting Principles	18	John J. Wild Kermit D. Larson	王 丽	2007. 8
中级会计学	Intermediate Accounting	12	Donald E. Kieso Jerry J. Weygandt	杜兴强	2007. 10
成本会计: 以管理为重心 (中国版)	Cost Accounting	12	Charles T. Horngren	王立彦 许定波	2007. 7
高级会计学	Advanced Accounting	9	Floyd A. Beams	储一昀	2007. 12
审计学: 一种整合方法	Auditing and Assurance Services	12	Alvin A. Arens	张龙平	2008. 1
公司财务基础	Fundamentals of Corporate Finance	5	Richard A. Brealey	耿建新	2007. 6
会计理论	Accounting Theory	5	Jayne Godfrey	孙蔓莉	2007. 5
中级财务管理	Intermediate Financial Management	8	Eugene F. Brigham	王化成	2007. 10
财务呈报、报表分析与估值: 战略的观点	Financial Reporting, Financial Statement Analysis, and Valuation: A Strategic Perspective	6	Clyde P. Stickney	朱国泓	2008. 1
经理人财务管理 ——创造价值的过程	Finance for Executives	3	Gabriel Hawawini	胡玉明	2008. 1
财务报表分析	Financial Statement Analysis	8	John J. Wild	夏冬林	2007. 6

## 工商管理经典译丛·会计与财务系列(中文翻译版)

书名	英文书名	版次	原作者	译者	定价	书号
会计学导论	Introduction To Accounting	3	Penne Ainsworth	宋建波	¥75.00	7-300-06552-X
中级会计学	Intermediate Accounting	3	J. David Spiceland	杜兴强	¥59.00(上) ¥66.00(下)	7-300-07137-6 7-300-07138-4
财务会计学	Financial Accounting	4	Robert Libby	徐经长	¥84.00	7-300-07033-7
成本与管理会计	Cost Accounting	11	Charles T. Horngren	王立彦	¥99.00	7-300-06167-2
管理会计学	Management Accounting	6	Don R. Hansen	陈良华	¥96.00	7-300-06479-5
高级会计学	Advanced Accounting	8	Arnold J. Pahler	杨有红	¥99.00	7-300-06868-5
高级财务会计	Advanced Financial Accounting	7	Richard Lewis	钱爱民	¥65.00	7-300-07726-9
政府与非营利组织 会计	Accounting for Government and Non-profit Entities	12	Earl R. Wilson	荆 新	¥79.00	7-300-06268-7
审计学: 一项风险分析方法	Auditing: a risk analysis approach	5	Larry F. Konrath	耿建新	¥79.00	7-300-06168-0
财务管理基础	Foundation of Financial Management	11	Stanley B. Block	王 静	¥59.00	7-300-06869-3
跨国公司财务管理	Multinational Financial Management	7	Alan C. Shapiro	蒋 屏	¥69.00	7-300-06625-9
公司财务与投资 ——决策与战略	Corporate Finance and Investment	4	Richard Pike	孔宁宁	¥69.00	7-300-07465-0

联系电话: 010-82501868-551/570 010-62514162

邮购电话: 010-62515351

电子邮件: rdcbsjg@crup.com.cn

通信地址: 北京市中关村大街甲 59 号文化大厦 1501 室工商管理出版事业部

传 真: 010-62514775

网 址: www.rdjg.com.cn

邮政编码: 100872

## 中国人民大学出版社工商管理类英文原版教材

### 一、教育部高校工商管理类教学指导委员会双语教学推荐教材

#### (一) 工商管理经典教材·核心课系列

序号	中文书名	英文书名	作者	定价 (元)	出版 年份	ISBN
1	宏观经济学原理(第7版)	Principles of Macroeconomics, 7e	Karl E. Case, Ray C. Fair	35	2005	7-300-06727-1
2	微观经济学原理(第7版)	Principles of Microeconomics, 7e	Karl E. Case, Ray C. Fair	35	2006	7-300-06728-X
3	管理经济学(第11版)	Managerial Economics, 11e	Mark Hirschey	38	2007	978-7-300-07769-7
4	战略管理(第7版)	Strategic Management: Concepts and Cases, 7e	Michael A. Hitt	38	2006	7-300-07686-6
5	组织行为学精要(第7版)	Essentials of Organizational Behavior, 7e	Stephen Robbins	28	2004	7-300-05669-5
6	人力资源管理(第5版)	Human Resource Management: Gaining a Competitive Advantage, 5e	Raymond A. Noe	35	2006	7-300-06709-3
7	商务统计学(第4版)	Business Statistics, 4e	David M. Levine	36	2006	7-300-06124-9
8	商业研究方法(第9版)	Business Research Methods, 9e	Donald R. Cooper	39(估)	2007	——
9	公司财务管理(第2版)	Corporate Financial Management, 2e	Douglas R. Emery	36(估)	2007	——
10	商学精要(第5版)	Business Essentials, 5e	Ronald J. Ebert, Ricky W. Griffin	32	2006	7-300-07210-0
11	管理信息系统精要 (第6版)	Essentials of Management Information Systems: Managing the Digital Firm, 6e	Kenneth C. Laudon	39	2006	7-300-07549-5
12	战略管理精要(第3版)	Essentials of Strategic Management, 3e	J. David Hunger	29	2004	7-300-05753-5
13	企业物流与供应链管理 (第5版)	Business Logistics/Supply Chain Management, 5e	Ronald H. Ballou	38(估)	2007	——
14	运作管理原理	Foundations of Operations Management	Larry P. Ritzman	30	2004	7-300-05679-2

#### (二) 工商管理经典教材·国际化管理系列

序号	中文书名	英文书名	作者	定价 (元)	出版 年份	ISBN
1	国际贸易(第12版)	International Trade, 12e	Thomas A. Pugel	35	2005	7-300-06281-4
2	国际金融(第12版)	International Finance, 12e	Thomas A. Pugel	30	2005	7-300-06282-2
3	国际管理(第5版)	International Management: Text & Cases, 5e	Paul W. Beamish	35	2005	7-300-06398-5
4	国际营销(第12版)	International Marketing, 12e	Philip R. Cateora	34	2005	7-300-06312-8
5	国际商务(第5版)	International Business: Competing in the Global Marketplace, 5e	Charles W. L. Hill	35	2005	7-300-06702-6