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and Analysis:

Using Financial Accounting Information 9e

Charles H. Gibson

财务报告 与分析

张新民(对外经济贸易大学) 改编
谷 祺(东北财经大学) 审校


高等学校会计学类英文版教材

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出版前言

自教育部在《关于加强高等学校本科教学工作 提高教学质量的若干意见》【教高(2001)4号】中提出双语教学的要求后,各地高校相继开设了一系列双语教学课程。这对提高学生的学科和外语水平,开阔国际视野,培养创新型人才起到了重要的作用;一大批教师也逐渐熟悉了外语授课,自身的教学水平和能力得到较大提高,具备国际学术思维的中青年教师脱颖而出。同时,经过近几年的双语教学实践,国外原版教材量大、逻辑不够清晰、脱离中国现实等问题也影响了双语教学的效果。因此,对外版教材进行本土化的精简改编,使之更加适合我国的双语教学已提上教材建设日程。

为了满足高等学校经济管理类双语课程本土化教学的需要,在教育部高等教育司的指导和支持下,高等教育出版社同Thomson Learning等国外著名出版公司通力合作,在国内首次推出了金融、会计、经济学等专业的英文原版改编教材。本套教材的遴选、改编和出版严格遵循了以下几个原则:

1. 择优选取权威的新版本。在各专业选书论证会上,我们要求入选改编的教材不仅是在国际上多次再版的经典之作的最新版本,而且是近年来已在国内被试用的优秀教材。

2. 改编后的教材力求内容规范简明,逻辑更加清晰,语言原汁原味,适合中国的双语教学。选择的改编人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;在改编过程中,高等教育出版社组织了知名专家学者召开了数次改编和审稿会议,改编稿征求了众多教师的意见。

3. 改编后的教材配有较丰富的辅助教学支持资源,教师可在网上免费获取。同时,改编后的教材厚度适中,定价标准较低。

由于原作者所处国家的政治、经济和文化背景等与我国不同,对书中所持观点,敬请广大读者在阅读过程中注意加以分析和鉴别。

此次英文改编教材的出版,得到了很多专家学者的支持和帮助,在此深表谢意!我们期待这批英文改编教材的出版能对我国经济管理类专业的教学能有所帮助,欢迎广大读者给我们提出宝贵的意见和建议。

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关于本书

内容简介

本书讲述了企业财务报告的基本内容和基本分析方法。全书站在投资者等企业利益相关者的角度对企业的财务报告进行解读与分析,以便做出正确的经营决策。全书共有11章,前10章系统地讲解了企业财务报告的基本组成内容和分析方法,第11章以某上市公司为实例,展示了系统化的财务分析方法,主要讨论了商业贷款机构、公司控制者、注册会计师、特许财务分析师以及年度报告等方面所采用和关注的财务比率和其他相关问题。全书各章之后均安排了大量具有极强针对性的思考题、练习题和案例。

本书非常适合作为大学经济、管理类专业高年级学生以及MBA学生学习“财务报告分析”课程的教材。

作者简介

Charles H. Gibson, 美国特勒多大学会计学教授。他执教30余年,讲授过财务、税收、成本等各种会计学课程。在 *Journal of Accountancy*, *Accounting Horizons* 等著名期刊发表了60余篇文章。

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谷 祺,东北财经大学教授、博士生导师,著名会计学家,国家级有突出贡献的专家。长期从事会计学、财务学和审计学等学科的教学和科研工作。

教学支持资源 (见本书教学支持说明页)

1. Instructor's Manual
2. PowerPoint
3. Suggested Solutions to Thomson Analytics Cases
4. Spreadsheet
5. Solutions Manual
6. Others

导 读

本书是适合大学高年级学生以及 MBA 学生学习的一本会计学教材,其编著者是美国特勒多大学(University of Toledo)会计学教授查尔斯 H. 基布森(Charles H. Gibson),本书主要讲述了企业财务报告的基本内容和基本分析方法,重点内容在于站在投资者等企业利益相关者的角度来对企业的财务报告进行解读与分析,以便做出正确的经营决策。

本书的原版共有 13 章内容。其中,前 10 章系统讲解了企业财务报告的基本组成内容和分析方法,后 3 章则阐述了与财务报告分析有关的企业财务比率的分析问题、特殊行业的财务分析问题和个人财务报表、政府及非营利组织的会计问题等。为帮助中国的学生更好地认识、理解和掌握《财务报告与分析》的理论结构与方法等方面的知识,在改编的过程中,我们保留了原书的精华——第 1 章至第 11 章的主要内容。

下面是改编后全书的内容框架:

1. 第 1 章为“财务报告导论”,讨论了与认识和分析财务报告密切相关的公认会计原则的发展、会计的基本假设与原则等。

2. 第 2 章为“财务报表和其他财务报告专题引论”,讨论了企业的组织形式、基本财务报表、审计报告、年度财务报告中的道德问题以及国际会计准则的协调等问题。

3. 第 3 章为“资产负债表”,讨论了资产负债表的基本内容、股东权益表和资产负债表的披露问题等。

4. 第 4 章为“利润表”,主要讨论了利润表的基本组成内容、利润表特殊项目、每股收益、留存收益、股利和股票分割和全面收益等内容。

5. 第 5 章为“财务分析基础”,主要讨论了比率分析、共同比分析、年度间变化分析、行业间报表差异等,为进一步从各个方面对企业财务状况进行系统化分析奠定了基础。

6. 第 6 章为“短期资产的流动性与偿债能力”,讨论了流动资产、流动负债与经营周期,流动资产与流动负债关系和企业短期偿债能力的分析问题。

7. 第 7 章为“长期偿债能力分析”,主要讨论了通过利润表来分析企业长期偿债能力、通过资产负债表来分析企业长期偿债能力,以及影响企业长期偿债能力的特殊项目分析等内容。

8. 第 8 章为“盈利能力分析”,主要讨论了盈利能力的计量、盈利能力的趋势分析、分部报告分析、销售和营销分析前期调整利得和损失分析等内容。

9. 第 9 章为“投资者分析”,讨论了站在投资者角度对企业财务的关注点问题,包括杠杆对盈利的影响分析、普通股每股收益、市盈率、股利支付比率、每股净资产以及股票认购权的运用等内容。

10. 第 10 章为“现金流量表”,讨论了现金流量表的基本内容、与现金流量有关的比率分析等内容。

在第 10 章以后,本书以某上市公司为实例,展示了系统化的财务分析方法。

11. 第 11 章为“扩展分析”，是前面 10 章内容的进一步扩展，主要讨论了商业贷款机构、公司控制者、注册会计师、特许财务分析师以及年度报告等方面所采用和关注的财务比率和其他相关问题。该章对学生理解站在不同角度关注企业财务状况的不同侧面具有重要意义。

在全书各章之后均安排了大量具有极强针对性的思考题、练习题和案例，目的是更好地帮助学生认识、理解和掌握财务报告分析的理论与方法。

我们相信，学生在学完本书之后，其系统化地分析企业财务状况的能力会大大提高。

需要提醒读者的是，本书的理论与案例背景是以美国为基础的。尽管书中所论的大部分内容反映了市场经济条件下的共性问题，但是，要将其理论与方法运用于对中国企业财务状况的分析，读者应该注意：第一，关注中国企业基本财务报表在结构上与美国企业相应报表的基本差异；第二，关注中国企业在形成报表企业财务基础的会计准则差异；第三，关注本书主要局限于比率分析的缺憾，学习财务分析的新理论，如“企业财务状况质量分析理论”，以不断充实自己。

审校及改编者

2004 年 11 月

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CHAPTER

1

INTRODUCTION TO FINANCIAL REPORTING

Users of financial statements include a company's managers, stockholders, bondholders, security analysts, suppliers, lending institutions, employees, labor unions, regulatory authorities, and the general public. They use the financial reports to make decisions. For example, potential investors use the financial reports as an aid in deciding whether to buy the stock. Suppliers use the financial reports to decide whether to sell merchandise to a company on credit. Labor unions use the financial reports to help determine their demands when they negotiate for employees. Management could use the financial reports to determine the company's profitability.

Demand for financial reports exists because users believe that the reports help them in decision making. In addition to the finan-

cial reports, users often consult competing information sources, such as new wage contracts and economy-oriented releases.

This book concentrates on using financial accounting information properly. Users must have a basic understanding of generally accepted accounting principles and traditional assumptions of the accounting model in order to recognize the limits of financial reports.

The ideas that underlie financial reports have developed over several hundred years. This development continues today to meet the needs of a changing society. A review of the evolution of generally accepted accounting principles and the traditional assumptions of the accounting model should help the reader understand the financial reports and thus analyze them better.

DEVELOPMENT OF GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP)

Generally accepted accounting principles (GAAP) are accounting principles that have substantial authoritative support: The accountant must be familiar with acceptable reference sources in order to decide whether any particular accounting principle has substantial authoritative support.

The formal process of developing accounting principles that exist today in the United States began with the Securities Acts of 1933 and 1934. Prior to these securities acts, the New York Stock Exchange (NYSE), which was established in 1792, was the primary mechanism for establishing specific requirements for the disclosure of financial information. These requirements could be described as minimal and only applied to corporations whose shares were listed on the NYSE. The prevailing view of management was that financial information was for management's use.

The stock market crash of 1929 provoked widespread concern about external financial disclosure. Some alleged that the stock market crash was substantially influenced by the lack of adequate financial reporting requirements to investors and creditors. The Securities Act of 1933 was designed to protect investors from abuses in financial reporting that developed in the United States. This act was intended to regulate the initial offering and sale of securities in interstate commerce.

In general, the Securities Exchange Act of 1934 was intended to regulate securities trading on the national exchanges, and it was under this authority that the **Securities and Exchange Commission (SEC)** was created. In effect, the SEC has the authority to determine GAAP and to regulate the accounting profession. The SEC has elected to leave much of the determination of GAAP and the regulation of the accounting profession to the private sector. At times, the SEC will issue its own standards.

Currently the SEC issues Regulation S-X, which describes the primary formal financial disclosure requirements for companies. The SEC also issues Financial Reporting Releases (FRRs) that pertain to financial reporting requirements. Regulation S-X and FRRs are part of GAAP and are used to give the SEC's official position on matters relating to financial statements. The formal process that exists today is a blend of the private and public sectors.

A number of parties in the private sector have played a role in the development of GAAP. The American Institute of Certified Public Accountants (AICPA) and the Financial Accounting Standards Board (FASB) have had the most influence.

American Institute of Certified Public Accountants (AICPA)

The AICPA is a professional accounting organization whose members are certified public accountants (CPAs). During the 1930s, the AICPA had a special committee working with the New York Stock Exchange on matters of common interest. An outgrowth of this special committee was the establishment in 1939 of two standing committees, the **Committee on Accounting Procedures** and the **Committee on Accounting Terminology**. These committees were active from 1939 to 1959 and issued 51 Accounting Research Bulletins (ARBs). These committees took a problem-by-problem approach, because they tended to review an issue only when there was a problem related to that issue. This method became known as the brushfire approach. They were only partially successful in developing a well-structured body of accounting principles. ARBs are part of GAAP.

In 1959, the AICPA replaced the two committees with the **Accounting Principles Board (APB)** and the **Accounting Research Division**. The Accounting Research Division provided research to aid the APB in making decisions regarding accounting principles. Basic postulates would be developed that would aid in the development of accounting principles, and the entire process was intended to be based on research prior to an APB decision. However, the APB and the Accounting Research Division were not successful in formulating broad principles.

The combination of the APB and the Accounting Research Division lasted from 1959 to 1973. During this time, the Accounting Research Division issued 14 Accounting Research Studies. The APB issued 31 Opinions (APBOs) and 4 Statements (APBSs). The Opinions represented official positions of the Board, whereas the Statements represented the views of the Board but not the official opinions. APBOs are part of GAAP.

Various sources, including the public, generated pressure to find another way of developing GAAP. In 1972, a special study group of the AICPA recommended another approach—the establishment of the **Financial Accounting Standards Board (FASB)**. The AICPA adopted these recommendations in 1973.