

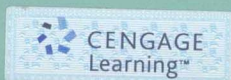
会计学精选教材·英文影印版

FINANCIAL ACCOUNTING: A REPORTING AND ANALYSIS PERSPECTIVE

财务会计 报告与分析

[第7版]

[美] Earl K. Stice James D. Stice 著



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关于本书

使用对象

适用于一年级的 MBA 的财务会计课程,也适用于本科生的财务会计提高课程。

内容简介

《财务会计:报告与分析》(第7版)是为使用者作为未来成功的商业管理者而设计的,展示了为什么财务报表是诊断一个公司问题和战略以及贷款、投资、收购、招聘和政策决策的有用和有趣的工具。第7版用著名公司的真实案例和真实的数据将分析方法穿插书中,用商业活动方法将会计和商业的真实运作——营运、投资和财务联系起来,给学生提供了理解复杂商业问题和明智的战略决策所需要的实践技巧。

作者简介

Earl K. Stice,杨百翰大学普华永道会计学讲座教授。他在《金融计量分析》、《会计学评论》、《会计研究评论》、《会计学教育》等杂志上发表过多篇文章。他关于股票分拆的研究被《商业周刊》、《货币》、《财富》等杂志引用。他还是《会计学:概念与应用》(第9版)以及《中级会计学》(第15版)的联合作者。

James D. Stice,杨百翰大学会计学杰出教学教授。他在《会计学研究》、《会计学评论》、《决策科学》、《会计学教育》、《注册会计师》杂志和其他的专业学术杂志上发表过多篇文章。除本书外,他还是《会计学:概念与应用》和《中级会计学》的联合作者。

关键特色

➤ **丰富的章节中和章节末尾材料:**一个强大的分析主题包含了一些延伸问题和案例,这些问题和案例使用了国内和国际真实的财务报表。各种类型的问题包括:数据挖掘活动、案例、破译真实的财务报表、研究项目、道德困境、辩论和复杂的 Excel 扩展表格问题。

➤ **财务分析案例:**每一篇的末尾都有一个财务分析案例,这些案例关注了真实世界中的公司,并告诉管理者会计是如何应用于解决商业问题的。与市场有效假说的理念不同,本书展示了积极的投资者如何在合理分析的基础上挑战市场、发现市场的错误定价从而获取超额利润。

➤ **复杂和综合的学习套餐:**每一个章节都包括了大量的增强学生理解的特色内容,如关键思想、商业轮廓、参考资料、给教师使用的测试、注意事项和商务内容套餐。

➤ **更少地强调会计日常分录和会计循环:**日常分录在本书中直到第7章才使用和涉及。从第7章以后,会计日常分录也很少使用,而只是作为一种分析工具。

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教师请填写并反馈本书后面所附的“教学辅助资料索取证明”,圣智学习出版公司将免费提供相关教辅材料。

We have worked hard to make *Financial Accounting: Reporting and Analysis, Seventh Edition*, the most interesting, relevant, and understandable financial accounting text available. The objective of *Financial Accounting: Reporting and Analysis* is to prepare students to succeed as future business managers. Therefore, the important themes of the text are the business context of accounting, the interaction between accounting and business, and financial statement analysis. The target audience for the book is first-year MBA students. We believe that the book will also be attractive for use in high-quality undergraduate programs. We have consciously written the text for future business managers, not for future accountants.

Through this textbook, we attempt to convince students that financial statements are a useful and interesting tool for diagnosing a company's problems (or strengths) and for making loan, investment, acquisition, employment, political decisions, and so on. We also hope to convince students that the economic and political forces operating on practicing accountants, Big 5 auditors, and accounting standard setters (both in the U.S. and internationally) make the field of financial accounting an intellectually fascinating one.

Along with many other instructors, we have learned through experience that the way to teach financial accounting is to repeatedly hammer home the business relevance of accounting. The beautiful thing about teaching financial accounting is that actual examples from real companies are available daily through the business press and through public disclosure of financial reports (increasingly made over the Web). We take advantage of this wealth of material by building each chapter around the most recent financial statements of a well-known company. Using actual financial statements in this way has at least two benefits. First, just the mention of a real company name (McDonald's, Microsoft, DuPont, Sears) creates an image in the student's mind and increases attentiveness. Second, we can take advantage of students' everyday consumer experiences to link accounting terminology and practice with actual events that they already understand very well. For example, the concept of unearned revenue is easy for students to understand when they remember the last time they bought air tickets from Delta or United and consider the practical accounting implications of the delay between the ticket purchase and the actual flight.

We have attempted to make our writing intuitive and lively. Our objective (or dream) is that students will actually enjoy reading the chapters. We have found in teaching that our excitement and enthusiasm about accounting motivates students to listen more carefully, to study a little harder, and to retain a little better. We have tried to accomplish the same thing in writing this book.

All NEW Chapter 18: Earnings Management. Because of the accounting scandals earlier in this decade, more and more attention is now being paid to earnings management and the quality of reported earnings. Why earnings are managed, how they are managed, and how earnings management is uncovered are important issues to understand when interpreting and using financial statements. This new chapter addresses these issues. The Key Points of this new chapter are:

- Managers of companies often are motivated to manage reported earnings. Sources of this motivation include pressure to meet internal targets, meet external expectations, smooth income across reporting periods, and window dress for an IPO or a loan.

- Techniques to manage earnings range across a broad continuum from seemingly inconsequential timing issues to outright fraud. Many of these techniques have come under fire recently by members of the financial community.
- Deciding whether a company should manage earnings is a difficult question. There are good reasons to protect the public image of a company by reporting the best earnings possible, within the rules, but companies should be careful when starting down the path of managing reported results.
- When managers decide to manage earnings, they often fall into a downward spiral which can result in a massive loss of reputation.
- Good accounting standards and ethical behavior by accountants can lower a company's cost of obtaining capital by reducing information risk. Transparent financial reporting represents the best business practice for the long run.

Text Features

Early Coverage of Financial Statement Analysis. We believe that MBA students should be exposed to financial statement analysis in the early chapters of an introductory financial accounting text. We introduce students to some simple analysis in chapters 1 and 2. Chapter 6 (Introduction to Financial Statement Analysis) provides a simple, yet effective, framework for analyzing financial statements. Each subsequent chapter contains analytical techniques related to the chapter concepts.

Financial Analysis Cases. After each major part of the text, a Financial Analysis Case reinforces and emphasizes the accounting issues covered in that part. Each case is based on current data for real companies. The cases are one to two pages long and include questions for students and three or four additional pages of accounting information. The five companies examined in the cases are:

IBM, Procter & Gamble, Intel, AT&T, and Coca-Cola

Increased Coverage of Statement of Cash Flows. We introduce the statement of cash flows in Chapter 2, cover it in detail in Chapter 5, and include relevant cash flow material in each of the later chapters. We believe that our coverage of the statement of cash flows is more complete and pervasive than in any other financial accounting textbook.

Integrated International Topics. We integrate international topics into each chapter. Examples of the type of topics we include are:

- Interpreting foreign financial statements
- Harmonization of international accounting standards
- Accounting issues faced by U.S. multinationals
- Cross-border transactions

Less Emphasis on Journal Entries and the Accounting Cycle. Journal entries are not covered or used in the text discussion until Chapter 7. After that, they are used sparingly. We emphasize the journal entry as a Tool of Analysis.

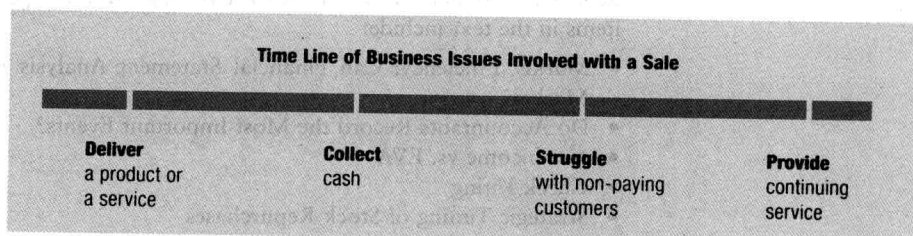
Key Points. The Key Points are a small but, we think, significant twist on the standard Learning Objectives found at the beginning of chapters. The purpose of the Key Points is twofold: to outline what is covered in the chapter and also to briefly teach some of the main points to be covered. For example, a Key Point not only notifies the student that

something called the balance sheet is covered in the chapter, but also very briefly explains what a balance sheet is.

Business Profile. These profiles are thumbnail sketches of the history and current operations of prominent real companies. The business environment of the company profiled is tied into one or more of the accounting issues to be covered in the chapter. Companies spotlighted in these profiles include:

Berkshire Hathaway	Dow Jones	Home Depot
Boeing	DuPont	McDonald's
Circle K	Exxon Mobil	Safeway
DaimlerChrysler	General Electric	Sears
Disney	General Motors	Wal-Mart

Activity Timeline. Each timeline illustrates the sequence of the primary business events underlying the accounting issues explained in a chapter. An example for the Revenue Cycle (Chapter 8) is given below.



The timeline is then used to explain how these business issues naturally require accountants to develop accounting procedures and estimates in order to properly represent the business activities of the company in the financial statements. For example, the accounting issues associated with the Revenue Cycle Timeline are as follows:

- When should revenue be recognized: when the good or service is provided, when the cash is collected, or later, when there is no longer any chance that the customer will return the product or demand a refund because of faulty service?
- What accounting procedures are used to manage and safeguard cash as it is collected?
- How do you account for bad debts, that is, customers who don't pay their bills?
- How do you account for the possibility that sales this year may obligate you to make warranty repairs and provide continuing customer service for many years to come?

Relationship Among the Financial Statements. This graphical exhibit is a schematic representation of the three primary financial statements (balance sheet, income statement, and statement of cash flows). This exhibit highlights the specific financial statement items to be covered in the chapter. For example, in the inventory chapter (Chapter 9), the items highlighted are Inventory (on the balance sheet), Cost of Goods Sold (on the income statement), and Cash Paid for Purchases (on the statement of cash flows). The exhibit also reiterates the relationships among the three primary financial statements: the statement of cash flows explains the balance sheet change in cash, the income statement (along with dividends) explains the balance sheet change in retained earnings, and operating cash flow and net income are related by the accrual adjustments that accountants make to the raw cash flow data.

FYI. The FYI items are interesting little tidbits of information provided as margin notes.

Test Your Intuition. The Test Your Intuition items are short questions requiring students to ponder the economic and business implications of the accounting material just discussed. These items will require the student to use intuition to extrapolate beyond the text material. Solutions are provided in the instructor's solutions manual.

Caution. The Caution items are warnings about common student misunderstandings. We develop these items based on experience we have had with our own students.

New Corporate Governance boxed feature appears within each chapter. This relevant and timely information engages students in the application of the topics covered in the chapter.

Business Context. The Business Context items provide interesting supplemental material, related to the text but outside the flow of the text discussion. Each Business Context item is an original essay between a half page and a page in length. Business Context items in the text include:

- Market Efficiency: Can Financial Statement Analysis Help You Win in the Stock Market?
- Do Accountants Record the Most Important Events?
- Net Income vs. EVA
- Check Kiting
- Strategic Timing of Stock Repurchases
- How Do Foreign Companies List in the United States?

Data Mining. The Data Mining items contain summary financial statement information for a selection of famous companies, along with brief assignments requiring students to analyze the data. These are simple but informative and fun. For example, in Chapter 2 (Overview of the Financial Statements), the students are given a list of the ten U.S. companies with the highest net incomes in 2003 (according to the Fortune 500 list). The students are also given the total market value for each of these companies. The varying relationship between net income and market value for the ten companies illustrates that investors are willing to pay more for the earnings of some companies than for the earnings of others they will pay \$30 for each dollar of current earnings for Microsoft but only \$11 for each dollar of current earnings for Verizon. Students are asked to go beyond the numbers and think about why this might be. Other Data Mining items from the text include:

- Book-to-Market Ratios for the ten U.S. companies with the highest market values
- Identifying LBO Targets using cash flow data
- Efficient Use of Working Capital, a comparison of 1993 and 2003 numbers for five large retailers
- Valuing a Foreign Currency Portfolio, an examination of the fluctuation in the value of the U.S. dollar over the past 40 years
- Derivatives: Fair Value and Notional Value, a look at the grossly inflated notional values often reported in the financial press
- Microsoft's Stock Splits, an attempt to identify the level of Microsoft's price per share that appears to trigger a stock split by the company
- The Inflation-Adjusted Cost of Postage, an application of the consumer price index to see whether the price of stamps is increasing or decreasing

Web Search. Each Web Search is a short in-text exercise that takes students to an Internet site related to some point in the text discussion.

Review of Key Points. The Key Points from the beginning of the chapter are repeated, along with a short summary of the text discussion related to that Key Point.

Key Terms. All new terms are boldfaced in the text and listed with page references at the end of each chapter. A glossary of all key terms is provided at the back of the book.

End-of-Chapter Material

We are extremely proud of our end-of-chapter material. In addition to high quality exercises and problems, we provide analysis, research, writing, and presentation assignments that are ideal for MBAs. An icon brings attention to the end-of-chapter questions that utilize real-world data. Company names are highlighted throughout the book to illustrate the frequent use of real companies.

Questions. These are short questions, usually with no numerical content, that lead students on a sequential review of the text material.

Exercises. The Exercises are usually numerical and cover one specific topic introduced in the chapter.

Problems. The Problems are more involved than are the Exercises and often include coverage of two or more topics introduced in the chapter. In addition, almost all of the Problems include one sub-part labeled Analysis that requires students to use the data given in the Problem to make a business decision. The following are some examples taken from the book:

- **ANALYSIS** On October 31, 2003, it is announced that Superior Computer Corporation has declared bankruptcy. The assets of Superior will be liquidated, and all debts will be repaid within 60 days. Discuss how the numbers in the balance sheet prepared on October 31, 2003, will be affected by this bankruptcy news.
- **ANALYSIS** You looked at the income statement of Anasonic's chief competitor and found that the competitor's cost of goods sold is 48% of sales. Compute this percentage for Anasonic, and discuss what might be causing the difference between Anasonic and its competitor.
- **ANALYSIS** Item (f) states that Ocra paid \$15,000 in cash dividends in its first six months of operations. How else might Ocra have used this \$15,000? Do you think it was a good idea to pay this cash dividend so soon after Ocra began business? Explain your answer.

Applications & Extensions

Each new copy of the Seventh Edition includes a Thomson One access card. This important and relevant resource has been thoroughly integrated into each end-of-chapter Applications and Extensions feature.

Deciphering Actual Financial Statements. These Deciphering problems use actual data (from the most recent year available) for real companies. The problems have students apply the concepts learned in the chapter to real data. Students are also asked to think about how the reported financial numbers, and the relationships among them, relate to

the underlying business of the real company. Financial statements examined in the Deciphering problems include those from the following companies:

Archer Daniels Midland	Delta Air Lines	Lockheed Martin
Boston Celtics	Disney	McDonald's
Citicorp	General Motors	Sara Lee
Coca-Cola	FedEx	Wells Fargo

International Financial Statements. These problems are very similar to the Deciphering problems, with the added twist that the data are from non-U.S. companies. These problems allow students to see statement formats and terminology that are different from those illustrated in the chapter. In addition, these problems are excellent vehicles through which to discuss the difference between U.S. GAAP and the accounting principles used in other countries. In our opinion, by considering the rationale behind the accounting practices in other countries, students will better understand U.S. practice. International financial statement problems include financial statement information from the following companies:

BMW	Nestlé	Sony
BP Amoco	Polygram	Swire Pacific
British Telecommunications	Samsung	Telefonos de Mexico
Cadbury Schweppes	Shanghai	(TELMEX)
Glaxo Wellcome	Petrochemical	Thorn EMI

Business Memo. These exercises establish some sort of business scenario and then ask students to write a brief (one-page) memo explaining an accounting principle and suggesting a course of action.

Research. The research projects require students (either individually or in groups) to gather data (press releases, financial statements, news articles), perform some kind of analysis, and then report their results, either orally or in writing.

Ethical Dilemma. The Ethical Dilemmas give students a role in a hypothetical scenario involving questionable judgment on an accounting issue. These Dilemmas are good learning exercises on many dimensions they provide an interesting setting to review accounting concepts, they illustrate that real business people will go to great lengths to manage their financial statements, and they provide a realistic setting in which students can consider their personal ethics.

The Debate. The Debates are based on a polarizing accounting issue covered in the chapter, often reflecting actual debates that have occurred as part of the accounting standard-setting process. This is a group project, with the group being divided into two teams. The teams are instructed as follows: Your teams are NOT to make even-handed, reasonable arguments. Each team is an advocate for a position and should do everything possible (short of lying, of course) to present a convincing case.

Cumulative Spreadsheet. The spreadsheet exercise builds in each chapter. It is based on cash flow difficulties faced by Home Depot at the end of 1985, but a fictitious name (Handyman) is used until we reveal the Home Depot connection in the last chapter. The early assignments simply have the students construct a spreadsheet balance sheet and do a couple of simple manipulations, ratio calculations, and so on. By the end of the text, the spreadsheet will have grown to a five-year forecast of operating cash flow that depends on assumptions about different operating parameters (speed of receivables collection, inventory efficiency, interest rates, sales growth, profitability).

Internet Search. In most cases, the Internet Search asks students to go to the Web to find current financial information about the company featured in the Business Profile at the beginning of the chapter.

Ancillary Materials

Instructor's Resource CD (IRCD) (0-324-22737-X). This CD contains the following resources:

- A solutions manual, in Word®, that consists of the detailed solutions, including the intermediate calculations, to questions, exercises, problems, and other text assignments. The solutions manual has been independently verified for accuracy.
- Selected solutions, prepared in large type, are provided for use in lectures. These contain the quantitative and tabular parts of the solutions manual. These are also available in printed solution transparency form (0-324-22741-8) upon request.
- The Excel solutions to the Cumulative Spreadsheet Projects.
- A test bank, in ExamView® that contains over 1,000 test items, including statement completion, multiple choice, matching, short problems, and short essay questions. These items are closely matched to and support the user-focus of the text. Detailed solutions to all questions are included, along with explanations and computations where applicable.
- PowerPoint Presentation slides that provide a comprehensive lecture resource including summaries and explanations of key chapter concepts.
- Harvard Case Correlation Guide: This new resource available on the book support Web site correlates several Harvard Cases (available through Custom Publishing) to chapters in the new edition. This valuable resource makes it easy for any professor to integrate these cases into their course with little advanced preparation.

ExamView®, available on the IRCD, is a user-friendly electronic form of the test bank described above. This easy-to-use product allows instructors to create exams by selecting provided testing items, modifying existing items, and adding their own items.

WebTutor™ Toolbox on WebCT or Blackboard® allows the instructor to provide interactive reinforcement that helps students grasp complex concepts.

The book support Web site (<http://stice.swlearning.com>) contains many resources for both the instructor and the student. The site includes the PowerPoint Presentation files, the Data Mining activities and solutions, the content of the IRCD excluding the test bank files, check figures, quizzes, and hotlinks to sites identified in the text. The instructor's page of the site is password protected.

The Financial Reporting Project (0-324-30204-5), by Baldwin and Hock, is a workbook that can supplement any financial accounting text. It requires users to obtain and analyze "live" financial statements from publicly-traded firms. Accounting textbooks often use uncomplicated, make-believe examples that isolate specific issues to illustrate a specific point. The result is that readers do not "learn" that "real" financial statements do not always appear as neat and tidy as those in textbook examples. *The Financial Reporting Project* brings financial statements to life, letting readers experience up-to-date "live" financial statements "in their natural habitat."

Introduction to Accounting, Business Processes, and ERP, by Reckers, Smith-David, and MacCracken (0-324-19161-8). This CD-ROM just won the prestigious American Accounting Association's Innovation in Education Award! Unlike any other product on

the market, this browser-based CD demonstrates the integration of accounting in business and ERP systems. The CD-ROM is divided into 4 parts: overview of ERP, business processes (supply and value chain), Demo of JD Edwards (the world's leading ERP companies) and By Account (effects on by new economy, technology and changing business models). Each section also has a quiz to reinforce concepts.

Acknowledgements

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Sheila A. Handy, *Lafayette College*

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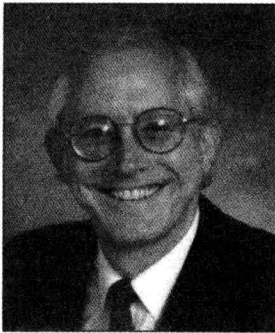
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Earl K. Stice

James D. Stice

About the Authors

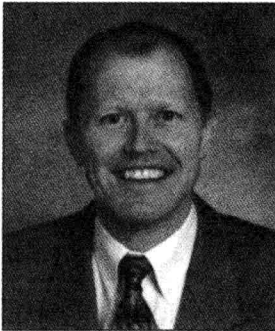


Earl K. Stice

Earl K. Stice is the PricewaterhouseCoopers Professor of Accounting in the School of Accountancy and Information Systems at Brigham Young University where he has been on the faculty since

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of Management at BYU. Dr. Stice has also taught in a variety of executive education and corporate training programs in the United States, China Hong Kong, China, and South Africa, and he is currently on the executive MBA faculty of the China Europe International Business School in Shanghai. He has published papers in the *Journal of Financial and Quantitative Analysis*, *The Accounting Review*, *Review of Accounting Studies*, and *Issues in Accounting Education*, and his research on stock splits has been cited in *Business Week*, *Money*, and *Forbes*. Dr. Stice has presented his research results at seminars in the United States, Finland, China Taiwan, Australia, and China Hong Kong. He is co-author of *Accounting: Concepts and Applications*, 9th edition and *Intermediate Accounting*, 15th Edition. Dr. Stice and his wife, Ramona, are the parents of seven children: Derrald, Han, Ryan Marie, Lorien, Lily, Taraz, and Kamila.



James D. Stice

James D. Stice is the Distinguished Teaching Professor in Marriott School of Management at Brigham Young University. He is currently the Director of the Marriott School's MBA Program. He holds bach-

elor's and master's degrees from BYU and a Ph.D. from the University of Washington, all in accounting. Professor Stice has been on the faculty at BYU since 1988. During that time, he has been selected by graduating accounting students as "Teacher of the Year" on numerous occasions, he was selected by his peers in the Marriott School at BYU to receive the "Outstanding Teaching Award" in 1995, and in 1999 he was selected

by the University to receive its highest teaching award, the Maeser Excellence in Teaching Award. Professor Stice is also a visiting professor for INSEAD's MBA Program in France and for China Europe International Business School's (CEIBS) Executive MBA Program. Professor Stice has published articles in *The Journal of Accounting Research*, *The Accounting Review*, *Decision Sciences*, *Issues in Accounting Education*, *The CPA Journal*, and other academic and professional journals. He has published three textbooks: *Financial Accounting: Reporting and Analysis*, *Accounting: Concepts and Applications* and *Intermediate Accounting*. In addition to his teaching and research, Dr. Stice has been involved in executive education for such companies as IBM, Bank of America, and Ernst & Young and currently serves on the board of directors of Nutraceutical Corporation. Dr. Stice and his wife, Kaye, have seven children: Crystal, J.D., Ashley, Whitney, Kara, Skyler, and Cierra.

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