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戴维·F. 霍金斯



公司财务报告与分析 (第四版)

教程与案例

正版

哈佛商学院案例教程

Corporate Financial Reporting and Analysis
Text and Cases

David F. Hawkins



东北财经大学出版社



McGraw-Hill 出版公司

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出版者的话

当今的世界是一个变革的世界，政治体制在变革，经济结构在变革，管理方式在变革，思想观念在变革……从东方到西方，从中国到世界，一切无不处在变革之中。毫不例外，管理教育也正面临着一场深刻的变革。在以 MBA (Master of Business Administration, 通常译为“工商管理硕士”) 教育为主干的应用型管理教育大行其道的同时，一种以经典案例为主要素材、强调培养实务操作能力、反对一味灌输抽象理论的所谓“案例教学法”(Cases Methods) 逐渐取代了传统的管理教学模式，并以惊人的速度风靡全球。

作为世界 MBA 教育发祥地的美国哈佛大学工商管理研究生院 (Graduate School of Business Administration, Harvard University, 通常简称 Harvard Business School, 即“哈佛商学院”), 同时也是管理专业案例教学的首创者和积极倡导者。哈佛商学院经过近一个世纪的发展, 已经无可争辩地登上了全世界 MBA 教育的制高点, 哈佛商学院 MBA 已经成为全球企业管理界一块光芒四射的“金字招牌”。个中原因除了素来坚持严格的学员遴选制度之外, 主要应归功于独具一格的案例教学方法。

毋庸讳言, 我国的管理教育尚处于“初级阶段”, 亟待借鉴发达国家的成功经验, 包括先进的教学方法、权威的教学素材和科学的教学体系。为此, 我们通过多方努力, 终于开通了一条通过合法途径引进哈佛商学院案例教程的渠道, 并及时推出了首批十余种图书。按照预定计划, 我们将在今后两到三年内, 陆续推出哈佛商学院 MBA 其他主干课程案例教程的英文 (影印) 版和相应的中译版, 以满足国内管理教育尤其是 MBA、经理培训项目 (ETP) 师生和其他有关人士的迫切需要, 为推动我国管理教育改革和向国际接轨的步伐贡献一份绵薄之力。

对于本套系列教材在选题策划、翻译、编辑、出版以及发行工作中存在的缺点和不足, 恳请广大读者不吝指正, 我们在此先致谢忱!

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1998 年 8 月

To Barbara, Whitney and Lauren

Preface

This text-case book is based on the very successful Analysis of Corporate Financial Reports second-year MBA course taught at the Harvard Graduate School of Business Administration. The course is based on the assumption that success in the business world as a manager, investor, grantor of credit, or public accountant requires in part an appreciation of the interplay between a company's corporate strategy and its corporate financial reporting policies and practices.

Corporate financial statements can represent genuine managerial performance or they can represent an illusion of performance, either good or bad. Corporations have leeway in how they report their financial condition and results of operations. Despite progress in eliminating undesirable reporting practices, areas remain in which alternative practices are equally acceptable for reporting essentially identical business transactions. The profits and reported financial condition of the reporting company will vary depending on which alternative is used.

Those who can use corporate financial statements to tell the difference between real and illusory performance have a considerable advantage in making business decisions of all kinds. For example, corporate managers who understand the relationship between corporate financial reporting and business policy, as well as how other managers can influence profits

through the judicious use of alternative accounting practices, are more likely to succeed than their less knowledgeable competitors. Ignorance of the options, uncertainties, and ambiguities of the practices underlying the preparation of corporate financial statements can lead investors and creditors to make poor decisions. On the other hand, unless those practicing public accountancy understand how investors use financial data, know how to identify and interpret the motives of managers issuing financial reports, and recognize the relationship between business strategy, and financial reporting decisions, they run the risk of not satisfactorily fulfilling their third-party responsibility to the issuers and users of corporate financial statements. In short, an intimate knowledge of the subtleties of financial accounting and the ability to apply appropriate financial analysis techniques can be critical to the success of many of those who participate in our business system.

This book shows financial statement users how to analyze financial reports so as to identify the economic realities of the reporting corporation. To accomplish this end the book provides the reader with an understanding of the current state of financial reporting practices; the way in which the corporate financial statements influence our economic system; the significant consequences of corporate financial data

for the people who depend on their credibility; and the methods by which competent statement users interpret the data contained in corporate financial reports. It is not a book on accounting methodology.

The subject matter is approached from a variety of points of view. Foremost are the interests of those closest to the corporation, namely, the management communicating the financial data, existing and potential stockholders, financial analysts using corporate financial statements for investment recommendations, the grantors of trade and commercial credit, and the independent certified public accountant responsible for expressing an opinion on the fairness of the corporate financial statements issued by management.

Textual Material

The first chapter of this book represents background material. Its purpose is to familiarize the reader with (1) some of the fundamental issues in corporate financial reporting and analysis and (2) some of the key institutions that influence corporate financial reporting standards and practices.

Each of the subsequent chapters consists of text and selected case studies. Each chapter deals with a particular financial reporting and/or financial analysis topic. The split of pages between text and cases is about even. Thus, unlike in a number of other casebooks, there should be sufficient textual material in this book to satisfy the professional user seeking to gain a better understanding of fundamentals and current practices in the area of corporate financial reporting and analysis. Such readers might include corporate executives, bankers, financial analysts, and individual investors.

International Standards

One particular chapter should be mentioned. Because of its importance in today's business world, the International Accounting Standards issued by the International Accounting Standards Committee are covered in Chapter 27.

Uses of Financial Data

Every chapter includes a discussion of financial statement analysis and interpretation practices relevant to that chapter. In Part Four, however, three chapters are devoted exclusively to financial analysis topics. These three chapters cover the fundamentals of financial analysis that the reader will need to interpret the case data presented in later chapters.

A Clinical Approach

The case studies have been prepared as a basis for discussion of the topics covered in the related text. They have not been selected to illustrate either appropriate or inappropriate handling of financial reporting situations. To decide what is appropriate action is the purpose of the case discussion.

Most of the cases require a decision on the part of the student. Typically, the student is asked to assume a role with a real sense of the professional and personal involvement of (1) top management responsible for issuing financial data to the public in a particular situation or (2) a statement user responsible for making recommendations based on the data.

To make the management decision realistically, the student must identify the administrative burdens of the decision maker, the opportunities for creative action, and the manager's responsibilities. In particular, the student must be concerned with how financial reporting relates to other areas of top management concern, such as corporate strategy, stockholder relations, the market price of the company's stock, dividend policy, and capital structure. In addition, the student must think through the implications for the company of actions that investors, the company's independent auditor, the regulatory authorities, and others might take as a result of the company's financial reporting decision.

In cases where the student is asked to apply financial analysis techniques directly to obtain insights into the reporting company for security valuation purposes, the student should relate these insights to security valuation practices and, as well, assume

the responsibility of making a competent recommendation to others who must rely upon the analyst's recommendations.

Seldom will there be a simple, easy answer to the problems posed. Discussion of the case studies within a decision-making framework should give students an appreciation of:

- The "real world" difficulties in resolving financial reporting and analysis issues.
- The role of judgment in the selection of appropriate accounting practices and analytical techniques.
- The evolutionary state of accounting principles and analysis practices.
- The significance and limitations of financial accounting data for corporate decision-making purposes and security valuations.
- The need for managers to involve themselves in the financial reporting process.
- The vital communication function that financial reports play in our economic system.
- The difficulties encountered in trying to develop an integrated statement of a basic theory of accounting that is both acceptable to accounting theoreticians and at the same time responsive to the subtleties of our complex economic system.
- The relationship between the accounting systems and reports management uses for management control and financial reporting purposes.
- The continuing need for the business, financial analysts, and accounting professions to develop a useful and acceptable set of accounting principles that eliminates the differences in accounting practices not justified by different circumstances.

Non-U.S. Company Cases

A number of cases involve non-U.S. companies. Experience has shown that discussion of these cases enhances the student's understanding of U.S. accounting practices and the alternative ways a company's

financial statements might be viewed for decision-making purposes.

Reading Plan

The cases and chapters included in this book have been used in many undergraduate and graduate accounting and financial analysis courses at both the introductory and advanced levels. In each of these courses the order and manner in which the materials were used varied according to students' prior background in the field and the instructor's course objectives. Consequently, it is unlikely that the materials included in this book could be put together in an order that would meet the needs of all readers and courses.

It is suggested that each reader skim the table of contents before reading the text and determine where to begin and in what order the chapters should be covered. For example, readers with limited or no prior understanding of financial accounting and financial analysis probably should read the chapters in the order presented. On the other hand, a reader with considerable exposure at the introductory level might just skim the first eight chapters and begin reading seriously at Chapter 10.

Acknowledgments

A number of people have helped in the preparation of this book and the Harvard Business School's financial accounting and analysis courses, from which the book draws heavily. Walter Frese provided the pedagogical and corporate-reporting-philosophy foundation for both the book and the course upon which it is based. Two of my colleagues—Robert Madeira and Mary Wehle—were responsible for many of the original course materials that were subsequently incorporated into the book. The difficult and frustrating task of controlling the manuscript in its many drafts was ably accomplished by Beverly J. Outram. My wife Barbara provided both the inspiration and continuing support

required to squeeze out of our busy family and professional lives the time needed to complete the manuscript. In addition, I wish to thank the President and Fellows of Harvard College for their permission to reproduce the case and textual materials copyrighted in their name, as well as my current and former colleagues at the Harvard Business School who have

granted me permission to use case materials prepared by them, in particular, Amy Hutton, Krishna Palepu, Peter Wilson, Mary Barth, Thomas Piper, William Bruns, Norman Bartzak, Charles Christenson, and Robert Simons.

David F. Hawkins

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