英语专业工商管理双语教学教材系列

ACCOUNTING *and* FINANCIAL MANAGEMENT

会计与财务管理

第4版

JEFF MADURA

[美] 杰夫·马杜拉 著

人民邮电出版社
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Accounting and Financial Management

Fourth Edition

JEFF MADURA

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丛书总序

进入21世纪，全球化现象越来越普及，国际间的经贸往来日益频繁、深入，这对外语教学，尤其是英语教学提出了新的要求。以往的英语专业方向以英语语言学、英语文学为主，语言知识和交际技能局限于日常生活语言和语境。由于缺少专业知识，即使语言能力较好的学生也不能胜任商务、金融等领域的对外交流工作，社会急需既精通普通英语又掌握专业英语和专业知识的“复合型”人才。针对这一现象，很多高校开设了商务英语类专业，专业课程设置体现“英语＋专业”的“复合型”人才培养规格。

虽然商务英语类专业近几年发展很快，设置此专业的高校增多，但就课程建设而言还存在很多问题。国内一些高校的商务英语类专业和开设商务类课程的英语专业的课程设置表明：很多商务英语类课程在实践中一般采取专业课程教学模式、专业双语教学模式或专业英语教学模式。专业教学模式指英语专业聘请各专业院系教师讲授专业知识的教学模式，授课语言是中文，优点是教师专业知识扎实，缺点是没有与英语专业很好结合。专业双语教学模式指使用英语教材采取双语授课的教学模式，优点是“英语＋专业”符合商务英语类专业的人才培养规格，缺点是现有教材的专业知识内容过深，英语专业的教师不能很好地把握专业知识，教师感觉难教，学生感到难学。专业英语教学模式指讲授特殊用途英语，即“一般工作环境下使用英语的沟通技巧”，如商务英语等。此类课程很具应用价值，但教学重点偏重专业英语的知识和能力，仍是语言技能类课程，专业知识涉及较少，不利于构建学生的专业知识体系。

商务方向是我国英语专业教学改革和发展的主要专业方向，社会对商务方向的英语人才需求较多，商务英语类专业的课程建设和教材建设成为关注焦点。市场调查表明：目前市场上可供选择的商务类英语专业教材种类不多，很多课程没有合适的教材。虽然，近年来国内许多出版社引进了诸多工商管理类教材，但是大多数引进的原版专业教材多为工商管理专业用书，部头较大，不适合第二语言学习者学习。

教材建设是丰富应用英语课程，培养具有应用能力的“复合型”英语人才的关键。为解决商务英语课程建设中的教材问题，丰富教材种类，调节教材难度，人民邮电出版社从美国高校商务类课程中精选了一套经典教材，并根据难度和教学需要摘编组合，出版了适合我国专业双语教学的教材。

本系列教材主要有以下几个特点：（1）教材种类丰富。本系列教材首批推出7本商务知识双语教材，组成“英语专业工商管理双语教学教材系列”，包括《管理》（Jeff Madura 著）、《运营管理与创新》（David Needle 著）、《市场营销》（Louis Boone & David Kurtz 著）、《会计与财务管理》（Jeff Madura 著）、《人力资源管理》（Jeff Madura 著）、《商业伦理与社会责任》（Jeff Madura 著）以及《创办新企业》（Jeff Madura 著），国内同类题材教材较少。（2）版本较新。本系列教材选摘自国外最新教材，内容涵盖了相应学科的最新理念和最新的真实案例。（3）内容规范、简洁，语言难易得当，适合双语教学。本系列教材简要地概述了各职能领域最重要的基本概念、基本原理和主要理论，在每本书后加入了这门学科的相关重要术语，并对术语的词头进行了中文释义。

对于商务英语类专业的双语教学来说，该系列丛书内容详略得当，语言准确流畅，是一套值得信赖的英语专业工商管理双语教学的系列教材。希望此系列教材能够丰富商务英语类专业的课程设置，满足广大师生的需求，同时也希望我国商务英语教育蓬勃发展！

英语专业工商管理双语教学教材系列

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Part 1

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Surf Clothing Company relies on recent accounting statements to monitor its performance over time.

The Learning Goals of this part are to:

1. Explain how firms use accounting.
2. Discuss how firms can ensure proper financial reporting.
3. Explain how to interpret financial statements.
4. Explain how to evaluate a firm's financial condition.

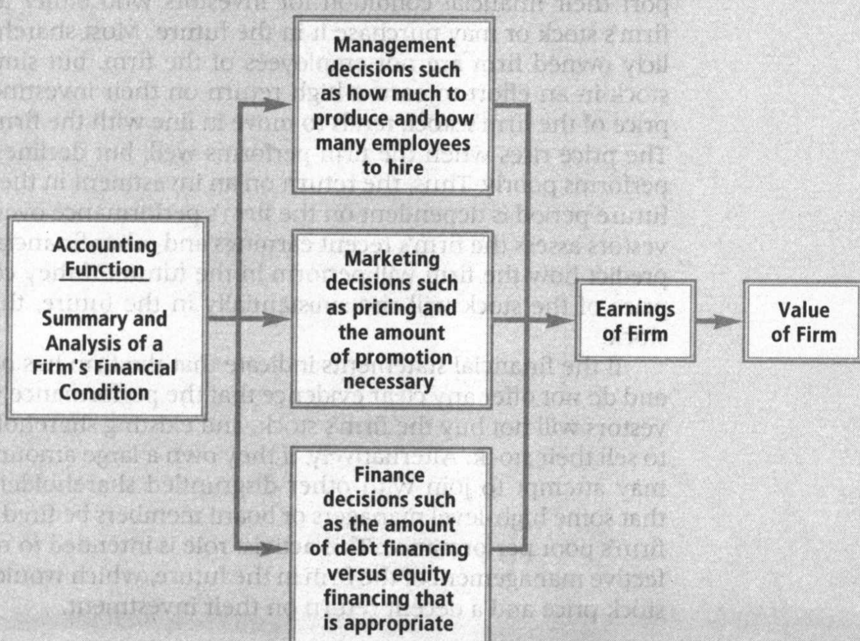
Accounting and Financial Analysis

Accounting is the summary and analysis of a firm's financial condition. The accounting process generates financial statements, which provide detailed information about a firm's recent performance and its financial condition. Managers of all types of firms use financial statements to assess their performance and to make business decisions. Consider the situation of Surf Clothing Company, which produces clothing that it sells in its retail stores. Surf Clothing wants to monitor its business performance so that it can detect any deficiencies that need to be corrected. It also wants to determine whether its financial condition is adequate to support the expansion of its business in the near future. Surf Clothing Company must decide:

- How can it measure its recent performance?
- How can it ensure that its financial statements are accurate?
- How can it assess its present financial condition?
- How can it apply ratio analysis?

Surf Clothing Company can assess its financial statements to determine how its revenue, expenses, and earnings changed in response to specific strategies that it used in the past. Its financial statements allow Surf to monitor its recent performance so that it can detect any weakness in time to revise its strategies. Surf can also ensure that its present financial condition is strong enough to allow for expansion.

The types of decisions described above are necessary for all businesses. This part explains how the accounting and financial analysis functions described here can be used by Surf Clothing Company or by any other firm in a manner that maximizes its value.



1

Explain how firms use accounting.

accounting
the summary and analysis of a firm's financial condition

public accountants
accountants who provide accounting services for a variety of firms for a fee

certified public accountants (CPAs)
accountants who meet specific educational requirements and pass a national examination

bookkeeping
the recording of a firm's financial transactions

financial accounting
accounting performed for reporting purposes

How Firms Use Accounting

Firms use **accounting** to report their financial condition, support decisions, and control business operations, as explained in this order next. The accounting process itself is performed by accountants who may be private or public accountants. Private accountants provide accounting services for the firms where they are employed. Although they usually have an accounting degree, they do not have to be certified.

Public accountants provide accounting services for a variety of firms for a fee. A license is required to practice public accounting. Accountants who meet specific educational requirements and pass a national examination are referred to as **certified public accountants (CPAs).**

Reporting

One accounting task is to report accurate financial data. **Bookkeeping** is the recording of a firm's financial transactions. For example, the recording of daily or weekly revenue and expenses is part of the bookkeeping process.

Firms are required to periodically report their revenue, expenses, and earnings to the Internal Revenue Service (IRS) so that their taxes can be determined. The type of accounting performed for reporting purposes is called **financial accounting.**

Financial accounting must be conducted in accordance with generally accepted accounting principles (GAAP) that explain how financial information should be reported. The Financial Accounting Standards Board (FASB), Securities and Exchange Commission (SEC), and IRS establish the accounting guidelines. The use of a common set of guidelines allows for more consistency in reporting practices among firms. Consequently, a comparison of financial statements between two or more different firms may be more meaningful.

Reporting to Investors Publicly owned firms are required to periodically report their financial condition for investors who either already own the firm's stock or may purchase it in the future. Most shareholders of a publicly owned firm are not employees of the firm, but simply invest in its stock in an effort to earn a high return on their investment. The market price of the firm's stock tends to move in line with the firm's performance. The price rises when the firm performs well, but declines when the firm performs poorly. Thus, the return on an investment in the firm's stock in a future period is dependent on the firm's performance over that period. Investors assess the firm's recent earnings and other financial information to predict how the firm will perform in the future. If they conclude that the price of the stock will rise substantially in the future, they may buy the stock.

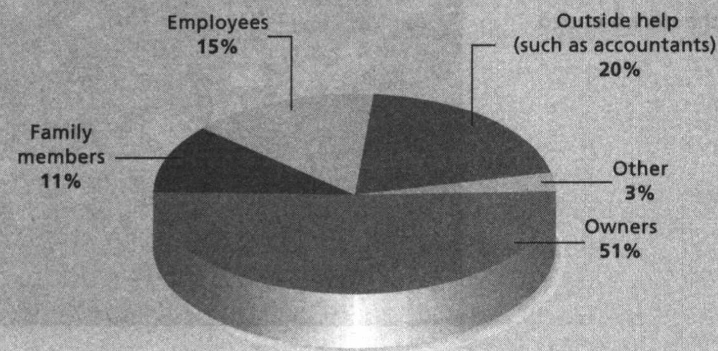
If the financial statements indicate that the firm has performed poorly and do not offer any clear evidence that the performance will improve, investors will not buy the firm's stock, and existing shareholders may decide to sell their stock. Alternatively, if they own a large amount of shares, they may attempt to join with other disgruntled shareholders in demanding that some high-level managers or board members be fired as a result of the firm's poor performance. This activist role is intended to result in more effective management of the firm in the future, which would lead to a higher stock price and a decent return on their investment.

SMALL BUSINESS SURVEY

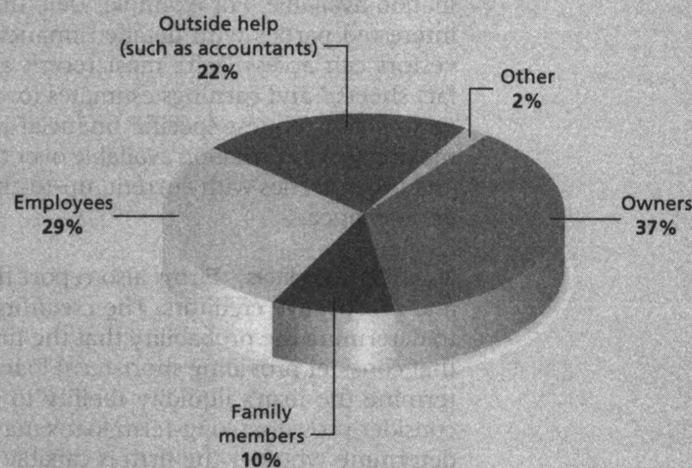
Responsibility for Financial Reporting

In a recent National Small Business poll conducted for the NFIB Research Foundation, small business owners were asked who is responsible for their financial reporting. Their responses are shown below:

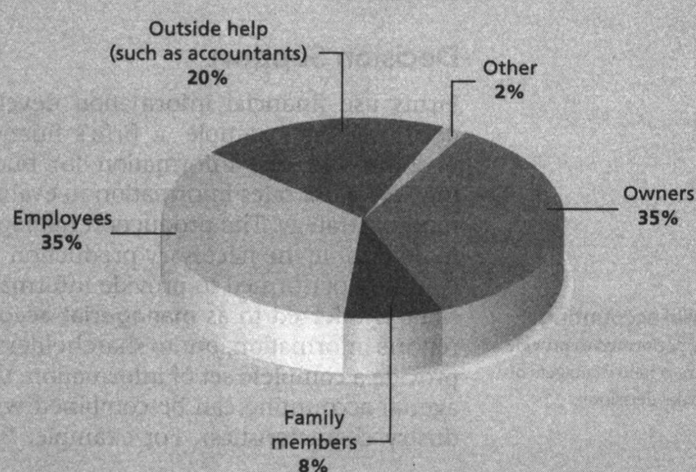
Businesses with 1–9 employees



Businesses with 10–19 employees



Businesses with 20–249 employees



Stocks are traded on stock exchanges such as the New York Stock Exchange, shown here. Investors can buy or sell stocks by placing orders with stockbrokers who transmit the orders to the exchange where the stock is traded.

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Online Reporting Many firms use the Internet to make their financial information available. For example, Dell, Inc., provides its investors and other interested parties with detailed financial information via its website. Investors can access Dell's most recent annual report, quarterly "financial fact sheets," and earnings estimates for the coming year. Furthermore, investors can request specific financial information using the website. By making this information available over the Internet, Dell provides investors and other parties with current, up-to-the-minute feedback on its financial performance.

Reporting to Creditors Firms also report their financial condition to existing and prospective creditors. The creditors assess firms' financial statements to determine the probability that the firms will default on loans. Creditors that consider providing short-term loans assess financial statements to determine the firm's liquidity (ability to sell existing assets). Creditors that consider providing long-term loans may assess the financial statements to determine whether the firm is capable of generating sufficient income in future years to make interest and principal payments on the loan far into the future.

Decision Support

managerial accounting accounting performed to provide information to help managers of the firm make decisions

Firms use financial information developed by accountants to support decisions. For example, a firm's financial managers may use historical revenue and cost information for budgeting decisions. The marketing managers use sales information to evaluate the impact of a particular promotion strategy. The production managers use seasonal sales information to determine the necessary production level in the future. The type of accounting performed to provide information to help managers make decisions is referred to as **managerial accounting.** Financial accounting also reports information, but to shareholders and the IRS (outside the firm). To provide a complete set of information, the information generated by managerial accounting can be combined with other information (such as industry characteristics). For example, Blockbuster maintains information on revenue, current and historical sales and rental activity, demographics of store customers, and rental patterns. It can use this information to predict the types of DVDs and videos that may be popular in the future.

Control

In addition to providing information to support decisions, managerial accounting helps managers maintain control. By reviewing financial information, managers monitor the performance of individuals, divisions, and products. Accounting information on sales is used to monitor the performance of various products and the salespeople who sell them. Information on operating expenses is used to monitor production efficiency.

Managers evaluate their firm's financial statements to monitor operations and to identify the firm's strengths and weaknesses. Financial statements can be generated and analyzed as frequently as necessary to identify problems and resolve them quickly before they become serious.

auditing
an assessment of the records that were used to prepare a firm's financial statements

internal auditors
specialize in evaluating various divisions of a business to ensure that they are operating efficiently

Another accounting task used for control is **auditing,** which is an assessment of the records that were used to prepare the firm's financial statements. **Internal auditors** specialize in evaluating various divisions within a firm to ensure that they are operating efficiently.

Decision Making

Using Financial Reports to Detect Deficiencies

Surf Clothing Company relies on its accountants to keep track of its revenue and expenses. First, the company's revenue and expenses are summed up across all stores to provide an overall report. Second, Surf's revenue and expenses are reported per retail store so that individual store performance can be monitored. Third, Surf's revenue and expenses are reported per category of clothing (segmented by age group and gender) so that the performance of each clothing category can be monitored. In this way, Surf can identify the underlying reasons for its overall performance.

1. Why do you think that Surf's revenue may vary across its individual retail stores?
2. How could financial reports be used when deciding which stores should be allowed to grow over time and which stores (if any) should be closed down?

ANSWERS: 1. Revenue is based on demand by the local customers who shop at a particular store. The demand may be higher for stores when the income of local customers is high, when the competition is low, and when the local customers have preferences for the type of clothing produced by Surf Clothing Company. 2. Financial reports disclose the earnings of each store. Therefore, the stores with strong earnings may be allowed to expand because they could possibly increase their profits. Conversely, the stores with weak or negative earnings may be closed down because they are not providing an adequate return on the funds invested by the owners of Surf Clothing Company.

2

Discuss how firms can ensure proper financial reporting.

Responsible Financial Reporting

Firms have some flexibility when accounting for their financial condition. Some firms tend to use whatever method of accounting will inflate their earnings because they know that their stockholders will be better satisfied if earnings are high. Moreover, some of a firm's top managers who own the firm's stock may want a favorable financial report to ensure that the stock value stays high until they sell their stock holdings. Enron, Inc., used accounting gimmicks to inflate its revenue and its earnings until 2001 when