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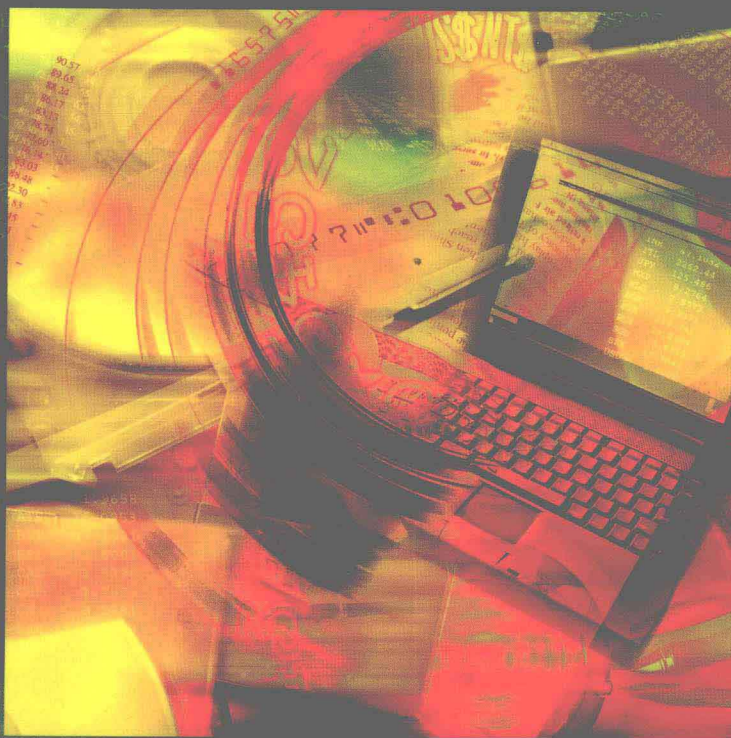
会计类原版教材影印系列

财务报告分析

利用财务会计信息

(第八版)

CHARLES H. GIBSON \ 著



中国财政经济出版社

FINANCIAL REPORTING ANALYSIS

会计类原版教材影印系列

财务报告分析： 利用财务会计信息（第八版）

FINANCIAL REPORTING AND ANALYSIS
USING FINANCIAL ACCOUNTING INFORMATION
8TH EDITION

CHARLES H. GIBSON
The University of Toledo

中国财政经济出版社

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出版说明

中国经济经过 20 多年的改革开放,走上了快速发展的道路,呈现出蓬勃向上的生机与活力。“经济越发展,会计越重要”,经济的全球化推动了会计的国际化。作为国际通用商业语言的会计,其研究与教育也获得了前所未有的发展。而以培养高级人才为己任的中国高等教育,包括会计教育,也面临着如何更好地实现“教育要面向现代化、面向世界、面向未来”的问题。在新的世纪里,如何推进使用优秀外文原版教材,提高学生的外语和专业水平,增强学生的就业竞争能力,培养出大批适应新世纪经济发展所需要的高级专门人才,是目前高等教育的当务之急。教育部适时发出“关于开展经济学类、管理类专业及法学专业原版影印教材评选推荐工作的通知”,正是致力于在中国本土培养高学历、高素质、懂经营、会管理,能在世界经济舞台上为中国经济建设发挥骨干作用的人才,使我们的高等教育能够向世界一流水平靠拢,满足入世后中国对高级管理人才的需求。

为了贯彻落实教育部通知精神,推动中国会计教育的发展,中国财政经济出版社和中国会计学会凭借多年在会计教材出版方面所积累的丰富经验,积极开展会计类原版教材的引进工作,从当今国际上具有广泛影响、被国外著名商学院所采用并获得广泛好评的会计原版教材中,遴选出一套体系相对独立、完整,内容深浅适中,能够满足我国会计教育的需要,并适合未来发展方向的精品教材。

根据工作的开展情况,我们邀请国内外会计界的专家学者参与教材推荐评选工作,并成立了会计类原版影印教材评选推荐委员会。在充分考虑到版权引进和兄弟出版社已出版影印教材使用情况的基础

上,确定了以下评选原则:

(1) 入选教材必须是目前国外著名大学正在使用的优秀英文教材,作者具有较高的学术地位和影响;

(2) 该教材既要反映会计学科的发展趋势,又要适合我国大学会计本科学生使用;

(3) 引进的教材尽可能配套,使其成为一个相对完整的体系,尽量避免引进的教材内容互相重复;

(4) 引进教材的价格要与学生的经济承受能力相适应;

(5) 对引进教材尽可能进行深度开发,以满足教师教学和学生学习的需要。

经过三次会议认真讨论,我们最终确定引进麦格劳—希尔教育出版公司和汤姆森学习出版集团所出版的《会计原理》、《中级会计》、《高级会计》、《成本会计》、《管理会计》、《财务管理》、《审计学》、《国际会计》、《财务会计》(非会计专业用)、《财务报告分析》10 门教材。它们分别是:

Fundamental Accounting Principles, 16e Larson/Wild/Chiappette, McGraw-Hill,2001

Intermediate Accounting,14e,Skousen/Stice,ITP,2001

Advanced Accounting, 8e Fischer/Taylor,ITP,2001

Cost Accounting:Traditons and Innovations, 5e, Barfield/Raiborn, ITP,2001

Managerial Accounting, 10e, Garrison/Noreen,McGraw-Hill,2001

Principles of Auditing and other Assurance Services, 13e, Boynton/Johnson,McGraw-Hill,2001

Financial Management:Theory and Practice,10e,Brigham/Ehrhardt, 13e, Boynton/Johnson,McGraw-Hill,2001

Financial Management:Theory and Practice,10e,Brigham/Ehrhardt,

ITP, 2001

Financial Accounting, 10e, Meigs/Williams/Haka, McGraw-Hill, 2001

International Accounting: A user Perspective, Saudagaran, ITP, 2001

Financial Reporting Analysis: Using Financial Accounting Information, 8e, Gibson, ITP, 2000

我们所选的这套教材，基本上是已再版多次、在国外深受欢迎并被广泛采用的优秀教材的最新版本，都称得上是该领域中的经典之作。期望这套影印教材的出版能对我国的会计教学和研究有所裨益。

我们的这项工作，得到了教育部高教司、财政部人事教育司、财政部会计司和中国注册会计师协会的大力支持，并得到了国内众多院校专家、教授的帮助和国外一些著名商学院教授的指导。他们不但参与了原版教材的推荐，并在教材的初评、复评与最终审定工作中付出了大量的心血。在此表示衷心的感谢。

我们真诚地期望会计学界的专家教授和广大读者对会计影印教材建设提出宝贵的意见和建议。

中国财政经济出版社

中国会计学会

2002年9月

PREFACE

*Tell me, I'll forget.
Show me, I may remember.
Involve me, I'll understand.*

This old proverb describes the approach of the 8th edition—involving students in actual financial statements and their analysis and interpretation. Its premise is that students are better prepared to understand and analyze real financial reports when learning is not based on oversimplified financial statements.

CHANGES IN THIS EDITION

Significant changes have been made in this edition to improve its relevance to students and its flexibility for instructors. Among these changes are the following:

- The financial information of Nike, Inc. has been extensively used.
- Many exhibits and cases have been based on real companies to which students would relate, such as Compaq, Microsoft, Merck & Co., Adolph Coors Company, Wendy's, Hershey Foods, and the Boston Celtics Limited Partnership II.
- Internet exercises have been added to each chapter.
- Information and examples related to such current topics as comprehensive income have been added.

ACTUAL COMPANIES

The text explains financial reporting differences among industries, including manufacturing, retailing, and service firms, and regulated and non-regulated industries. This text also covers personal financial reports and financial reporting for governments and other not-for-profit institutions.

Statements of actual companies are used in illustrations, and cases. The actual financial statements highlight current financial reporting problems, including comprehensive income, segment reporting, options, postretirement benefits, and the harmonization of international accounting standards.

EXTENSIVE USE OF ONE FIRM

An important feature of this text is that one firm, Nike, Inc., is used extensively as an illustration. By using Nike's 1999 financial report and industry data, readers become familiar with a typical competitive market and a meaningful example for viewing financial statement analysis as a whole. (See Chapters 6 thru 10 and Summary Analysis — Nike, Inc.).

FLEXIBLE ORGANIZATION

This book provides the flexibility necessary to meet the needs of accounting and finance courses varying in content and length. Sufficient text, problem materials, and cases are presented to allow the instructor latitude in the depth of coverage. Accounting principles

are the basis for all discussion so that students may understand the methods used as well as the implications for analysis.

Chapter 1 develops the basic principles of accounting on which financial reports are based. A review of the evolution of GAAP and the traditional assumptions of the accounting model helps the reader understand the statements and thus analyze them better.

Chapter 2 describes the forms of business entities and introduces financial reports. This chapter also reviews the sequence of accounting procedures completed during each accounting period. This chapter includes other financial reporting topics that contribute to the understanding of financial reporting, such as the auditor's report, management's responsibility for financial statements, the summary annual report, and consolidated statements.

Chapter 3 presents an in-depth review of the balance sheet, statement of stockholders' equity, and problems in balance sheet presentation. This chapter gives special emphasis to inventories and tangible assets.

Chapter 4 presents an in-depth review of the income statement, including special income statement items. Other topics included are earnings per share, retained earnings, dividends and stock splits, legality of distributions to stockholders, and comprehensive income.

Chapter 5 is an introduction to analysis and comparative statistics. Techniques include ratio analysis, common-size analysis, examination of relative size among firms, comparison of results with other types of data, study of differences of components of financial statements among industries, and review of descriptive material.

Chapter 6 covers short-term liquidity. This chapter includes suggested procedures for analyzing short-term assets and the short-term debt-paying ability of an entity. This chapter includes a detailed discussion of four very important assets: cash, marketable securities, accounts receivable, and inventory. This chapter is the first to extensively use Nike as an illustration.

Chapter 7 covers long-term debt-paying ability. Topics reviewed in this chapter include: long-term leasing, pension plans, joint ventures, contingencies, financial instruments with off-balance-sheet risk, financial instruments with concentrations of credit risk, and disclosures about fair value of financial instruments.

Chapter 8 covers the analysis of profitability, which is of vital concern to stockholders, creditors, and management. Besides profitability ratios, this chapter covers trends in profitability, segment reporting, gains and losses from prior period adjustments, comprehensive income, and interim reports.

Chapter 9, although not intended as a comprehensive guide to investment analysis, introduces analysis useful to the investor. Besides ratios, this chapter covers leverage and its effect on earnings, earnings per share, stock options, and stock appreciation rights.

Chapter 10 reviews the statement of cash flows, including ratios that relate to this statement. This chapter also covers procedures for developing the statement of cash flows.

A summary analysis of Nike is presented after Chapter 10, along with the Nike 1999 financial statements. The summary analysis includes Nike background information.

Chapter 11 covers an expanded utility of financial ratios. This includes the perception of financial ratios, the degree of conservatism and quality of earnings, forecasting financial failure, analytical review procedures, management's use of analysis, use of LIFO reserves, and graphing financial information.

Chapter 12 covers problems in analyzing six specialized industries: banks, electric utilities, oil and gas, transportation, insurance, and real estate. The chapter notes the differences in statements and suggests changes or additions to their analysis.

Chapter 13 covers personal financial statements and financial reporting for governments and other not-for-profit institutions.

An extensive glossary defines terms frequently found in annual reports. The text also includes a bibliography of references that can be used in exploring further the topics in the text.

INTERACTIVE CASES IN FINANCIAL ANALYSIS

Included with this text is an interactive CD-ROM developed by Jamie Pratt (Indiana University), K. Ramesh (Charles River Associates), and David Foster (Interactive Academics). Based upon actual financial statements, press releases, expert business opinion, and industry data, students must determine whether to issue letters of credit to three companies, each facing different challenges and opportunities. Through interactive, computer-based individualized instruction, students will learn to make financial decisions informed by analysis and judgment—decisions based on learning scenarios within completely realistic contexts. With help from intelligent coaching models that offer advice, stories, and demonstrations as needed, students acquire an understanding of the complex environment of day-to-day accounting and finance.

OTHER SUPPLEMENTARY MATERIALS

For the student:

A Study Guide includes objective problems that aid in reviewing chapter material. The types of problems provided are: (1) fill-ins, (2) multiple choice, (3) true/false, (4) matching, (5) classification, (6) effect of selected transactions, and (7) problems.

For the instructor:

1. A Solutions Manual includes a suggested solution for each question, problem, and case.
2. A Test Bank includes problems, multiple-choice, true/false, and other objective material for each chapter. The Test Bank is available in both printed and microcomputer versions.

ACKNOWLEDGMENTS

I am grateful to many people for their help and encouragement during the writing of this book. Comments received from colleagues and students who used the first seven editions resulted in many changes. I want to extend my appreciation to Nike, Inc. for permission to use its statements as illustrations. I am grateful to the numerous other firms and organizations that granted permission to reproduce their materials. Special thanks go to the American Institute of Certified Public Accountants, the Institute of Certified Management Accountants, and the Financial Accounting Standards Board.

Charles H. Gibson

**ACTUAL
COMPANIES**

Real-world business examples are used extensively in the text, illustrations, and cases. Web links to many of the companies or entities listed below may be found at the text's web site at accounting.swcollege.com.

Adolph Coors Company	Lands' End
Amerada Hess Corporation	Lucas County
America Online, Inc.	Mattel, Inc.
AMP	Micron Technology, Inc.
Arden Group, Inc.	Microsoft
Ashland Inc.	Motorola
Ben and Jerry's Homemade Ice Cream	Nacco Industries
Best Buy Co., Inc.	New Century Energies, Inc.
Boston Celtics Limited Partnership II	New England Electric System
Central Hudson Gas & Electric	Newport Corporation
Chiquita Brands	Nike, Inc.
The Chubb Corporation	Nordson
City of Toledo	Northrop Gruman
Coachman Industries, Inc.	Novell
Coca-Cola Enterprises	Osmonics
Compaq	Owens Corning Fiberglass
Converse Inc.	Perco Energy
Cooper Tire & Rubber Company	Pepsi Co. Inc.
Dell Computer	Pfizer Inc.
Delta Air Lines	The Procter & Gamble Company
Dibrell Brothers Inc.	Reebok
DuPont	Rouse Company
Eastman Kodak	Rowe Furniture Corporation
Exco Resources Inc.	Safeway
Fluor Corporation	Seaway Food Town, Inc.
Foote, Cone & Belding Communications	Snap On, Inc.
Fountain Powerbrand Industries, Inc.	Southern Indiana Gas and Electric
Gap Inc.	Storage Tek
General Motors Corporation	Sun Microsystems, Inc.
Gillette Company	Texaco
Hershey Foods Corporation	Toys "R" Us
The Home Depot, Inc.	Tyco
Honeywell Inc.	Union Carbide
Hughes Supply, Inc.	Usban Corp.
Intel	VAL Corporation ("VAL")
International Business Machines	Wal-Mart
The Interpublic Group of Companies	Wells Fargo & Company
Johnson and Johnson	Wendy's International
Kellogg Company	Xerox Corporation
Kroger	

ABOUT THE AUTHOR



Charles Gibson is a certified public accountant who practiced with a Big Five accounting firm for four years and has had more than thirty years of teaching experience. His teaching experience encompasses a variety of accounting courses, including financial, managerial, tax, cost, and financial analysis.

Professor Gibson has taught seminars on financial analysis to financial executives, bank commercial loan officers, lawyers, and others. He has also taught financial reporting seminars for CPAs and review courses for both CPAs and CMAs. He has authored several problems used on the CMA exam.

Charles Gibson has written more than sixty articles in such journals as the *Journal of Accountancy*, *Accounting Horizons*, *Journal of Commercial Bank Lending*, *CPA Journal*, *Ohio CPA*, *Management Accounting*, *Risk Management*, *Taxation for Accountants*, *Advanced Management Journal*, *Taxation for Lawyers*, *California Management Review*, and *Journal of Small Business Management*. He is a co-author of the Financial Executives Research Foundation Study entitled, "Discounting in Financial Accounting and Reporting."

Dr. Gibson co-authored *Cases in Financial Reporting*, published by PWS-KENT Publishing Company. He has also co-authored two continuing education courses consisting of books and cassette tapes, published by the American Institute of Certified Public Accountants. These courses are entitled "Funds Flow Evaluation" and "Profitability and the Quality of Earnings."

Professor Gibson is a member of the American Accounting Association, American Institute of Certified Public Accountants, Institute of Management Accountants, Ohio Society of Certified Public Accountants, Institute of Internal Auditors, and Financial Executives Institute. He has been particularly active in the American Accounting Association and the Ohio Society of Certified Public Accountants.

Dr. Gibson received the 1989 Outstanding Ohio Accounting Educator Award jointly presented by The Ohio Society of Certified Public Accountants and the Ohio Regional American Accounting Association. In 1993, he received the College of Business Research Award at The University of Toledo. In 1996, Dr. Gibson was honored as an "Accomplished Graduate" of the College of Business at Bowling Green State University.

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- Standard & Poor's Corporation Records • America's Corporate Families:™
- The Billion Dollar Directory® • Million Dollar Directory® • Directory of Corporate Affiliations •
- Thomas Register of American Manufacturers •
- Moody's Investors' Services • Securities Owner's Stock Guide • Wall Street Transcript •
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