



高等院校双语教学适用教材·会计

Business

Analysis and Valuation

Krishna G.Palepu Paul M.Healy

Fifth Edition

经营分析与估值

第5版

(美) 克雷沙·G.帕利普 保罗·M.希利 著

刘媛媛 译注



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出版者的话

当前，在教育部的大力倡导下，财经和管理类专业的双语教学在我国各大高校已经逐步开展起来。一些双语教学开展较早的院校积累了丰富的经验，同时也发现了教学过程中存在的一些问题，尤其对教材提出了更高的要求；一些尚未进入这一领域的院校，也在不断探索适于自身的教学方式和方法以及适用的教材，以期时机成熟时加入双语教学的行列。总之，对各类院校而言，能否找到“适用”的教材都成为双语教学成功与否的关键因素之一。

然而，国外原版教材为国外教学量身定做的一些特点，如普遍篇幅较大、侧重于描述性讲解、辅助材料繁杂，尤其是许多内容针对性太强，与所在国的法律结构和经济、文化背景结合过于紧密等，却显然不适于国内教学采用，并成为制约国内双语教学开展的重要原因。因此，对国外原版教材进行本土化的精简改编，使之变成更加“适用”的双语教材，已然迫在眉睫。

东北财经大学出版社作为国内较早涉足引进版教材的一家专业出版社，秉承自己一贯服务于财经教学的宗旨，总结自身多年的出版经验，同培生教育出版集团和麦格劳希尔、圣智、威立出版集团等国外著名出版公司通力合作，在国内再次领先推出了会计、工商管理、经济学等专业的“高等院校双语教学适用教材”。这套丛书的出版经过了长时间的酝酿和筛选，编选人员本着“品质优先、首推名作”的选题原则，既考虑了目前我国财经教育的现状，也考虑了我国财经高等教育所具有的学科特点和需求指向，在教材的遴选、改编和出版上突出了以下一些特点：

- 优选权威的最新版本。入选改编的教材是在国际上多次再版的经典之作的最新版本，其中有些教材的以前版本已在国内部分高校中进行了试用，获得了一致的好评。

- 改编后的教材在保持英文原版教材特色的基础上，力求内容精要，逻辑严密，适合中国的双语教学。选择的改编人员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。

- 改编后的教材配有丰富的辅助教学支持资源，教师可在网上免费获取。

- 改编后的教材篇幅合理，符合国内教学的课时要求，价格相对较低。

本套教材是在双语教学教材出版方面的一次新的尝试。我们在选书、改编及出版的过程中得到了国内许多高校的专家、教师的支持和指导，在此深表谢意，也期待广大读者提出宝贵的意见和建议。

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PREFACE 前言

Financial statements are the basis for a wide range of business analysis. Managers use them to monitor and judge their firms' performance relative to competitors, to communicate with external investors, to help judge what financial policies they should pursue, and to evaluate potential new businesses to acquire as part of their investment strategy. Securities analysts use financial statements to rate and value companies they recommend to clients. Bankers use them in deciding whether to extend a loan to a client and to determine the terms of the loan. Investment bankers use them as a basis for valuing and analyzing prospective buyouts, mergers, and acquisitions. And consultants use them as a basis for competitive analysis for their clients.

Not surprisingly, therefore, we find that there is a strong demand among business students for a course that provides a framework for using financial statement data in a variety of business analysis and valuation contexts. The purpose of this book is to provide such a framework for business students and practitioners. The first four editions of this book have succeeded far beyond our expectations in equipping readers with this useful framework, and the book has gained proponents in accounting and finance departments in business schools in the United States and around the world.

CHANGES FROM THE FOURTH EDITION 第四版的变化

In response to suggestions and comments from colleagues, students, and reviewers, we have incorporated the following changes in the fifth edition:

- Data, analyses, and issues have been thoroughly updated.
- Where appropriate, lessons have been drawn from current events such as the global financial crisis of 2008 and the ongoing European debt crisis.
- The financial analysis and valuation chapters (Chapters 6–8) have been updated with a focus on firms in the U.S. retail department store sector, primarily TJX and Nordstrom. In addition, we have provided a more cohesive overall discussion of the four key components of effective financial statement analysis that this book examines by introducing these companies in our discussion of strategy analysis in Chapter 2 and staying with them through the accounting, financial, and prospective analyses that follow.
- We have provided a greatly expanded examination of the impact of accounting adjustments (introduced in Chapter 4) on company analysis by analyzing both unadjusted and adjusted financial ratio and cash flow measures for TJX and Nordstrom in Chapter 5, and by then using adjusted numbers for TJX in the prospective analysis of Chapters 6–8.
- The topic of U.S. GAAP/IFRS convergence is introduced and examined, with discussion and examples in comparing companies reporting under U.S. GAAP and IFRS, and a brief discussion on important remaining differences between U.S. GAAP and IFRS.
- An expanded discussion of fair value accounting is included, given its increasing use globally and also its much discussed role in the 2008 financial crisis.
- We have streamlined and greatly enhanced the readability of the discussion on the theory behind valuation techniques in Chapters 7 and 8.
- In our Text and Cases edition, we have included new and updated Harvard Business School cases. In all, we include 27 cases in this edition.

- We are introducing with this edition an online version of the BAV modeling tool, which represents a significant enhancement of the tool over the previous spreadsheet-based version. This comprehensive modeling tool implements the analytical framework and techniques discussed in this book, and allows students to easily import the financial statements of a company into the model from three major data providers—Thomson ONE, Capital IQ, and the Compustat database of the Wharton Research Data Services—as well as to import manually created statements. A user-friendly interface allows the analyst to navigate through the tool with ease. The tool facilitates the following activities: (1) recasting the reported financial statements in a standard format for analysis; (2) performing accounting analysis as discussed in Chapters 3 and 4, making desired accounting adjustments, and producing restated financials; (3) computing ratios and free cash flows as presented in Chapter 5; (4) producing forecasted income, balance sheet, and cash flow statements for as many as 15 years into the future using the approach discussed in Chapter 6; (5) preparing a terminal value forecast using the abnormal earnings, the abnormal returns, and discounted cash flow methods as discussed in Chapters 7 and 8; and (6) valuing a company (either assets or equity) from these forecasts as also discussed in Chapters 7 and 8. We have seen that the BAV modeling tool can make it significantly easier for students to apply the framework and techniques discussed in the book in a real-world context, and we feel that the new online version, with its enhanced data import flexibility and improved overall interface, further enhances the usability and usefulness of this tool.

KEY FEATURES 主要特征

This book differs from other texts in business and financial analysis in a number of important ways. We introduce and develop a **four-part framework for business analysis and valuation** using financial statement data. We then show how this framework can be applied to a variety of decision contexts.

Framework for Analysis

We begin the book with a discussion of the role of accounting information and intermediaries in the economy, and how financial analysis can create value in well-functioning markets (Chapter 1). We identify four key components, or steps, of effective financial statement analysis:

- Business strategy analysis
- Accounting analysis
- Financial analysis
- Prospective analysis

The first step, **business strategy analysis** (Chapter 2), involves developing an understanding of the business and competitive strategy of the firm being analyzed. Incorporating business strategy into financial statement analysis is one of the distinctive features of this book. Traditionally, this step has been ignored by other financial statement analysis books. However, we believe that it is critical to begin financial statement analysis with a company's strategy because it provides an important foundation for the subsequent analysis. The strategy analysis section discusses contemporary tools for analyzing a company's industry, its competitive position and sustainability within an industry, and the company's corporate strategy.

Accounting analysis (Chapters 3 and 4) involves examining how accounting rules and conventions represent a firm's business economics and strategy in its financial statements, and, if necessary, developing adjusted accounting measures of performance. In the accounting analysis section, we do not emphasize accounting rules. Instead we develop general approaches to analyzing assets, liabilities, entities, revenues, and expenses. We believe that such an approach enables students to effectively evaluate a company's accounting choices and accrual estimates, even if they have only a basic knowledge of accounting rules and standards. The material is also designed to allow students to make accounting adjustments rather than merely identify questionable accounting practices.

Financial analysis (Chapter 5) involves analyzing financial ratio and cash flow measures of the operating, financing, and investing performance of a company relative to either key competitors or historical performance. Our distinctive approach focuses on using financial analysis to evaluate the effectiveness of a company's strategy and to make sound financial forecasts.

Finally, in **prospective analysis** (Chapters 6–8) we show how to develop forecasted financial statements and how to use these to make estimates of a firm's value. Our discussion of valuation includes traditional discounted cash flow models as well as techniques that link value directly to accounting numbers. In discussing accounting-based valuation models, we integrate the latest academic research with traditional approaches such as earnings and book value multiples that are widely used in practice.

Although we cover all four steps of business analysis and valuation in the book, we recognize that the extent of their use depends on the user's decision context. For example, bankers are likely to use business strategy analysis, accounting analysis, financial analysis, and the forecasting portion of prospective analysis. They are less likely to be interested in formally valuing a prospective client.

Application of the Framework to Decision Contexts

The next section of the book shows how our business analysis and valuation framework can be applied to a variety of decision contexts:

- Equity securities analysis (Chapter 9)
- Credit analysis and distress prediction (Chapter 10)
- Merger and acquisition analysis (Chapter 11)
- Communication and governance (Chapter 12)

For each of these topics we present an overview to provide a foundation for the class discussions. Where possible we bring in relevant real-world scenarios and institutional details, and also examine the results of academic research that are useful in applying the analysis concepts developed earlier in the book. For example, the chapter on credit analysis shows how banks and rating agencies use financial statement data to develop analyses for lending decisions and to rate public debt issues. This chapter also presents academic research on how to determine whether a company is financially distressed.

USING THE BOOK 本书的使用

We designed the book so that it is flexible for courses in financial statement analysis for a variety of student audiences—MBA students, master's in accounting students, executive program participants, and undergraduates in accounting or finance. Depending upon the audience, the instructor can vary the manner in which the conceptual materials in the chapters and end-of-chapter questions are used. To get the most out of the book,

students should have completed basic courses in financial accounting, finance, and either business strategy or business economics. The text provides a concise overview of some of these topics. But it would probably be difficult for students with no prior knowledge in these fields to use the chapters as stand-alone coverage of them.

If the book is used for students with prior working experience or for executives, the instructor can use almost a pure case approach, adding relevant lecture sections as needed. When teaching students with little work experience, a lecture class can be presented first, followed by an appropriate case or other assignment material. Alternatively, lectures can be used as a follow-up to cases to more clearly lay out the conceptual issues raised in the case discussions. This may be appropriate when the book is used in undergraduate capstone courses. In such a context, cases can be used in course projects that can be assigned to student teams.

ACKNOWLEDGMENTS 致谢

The first edition of this book was co-authored with our colleague and friend, Victor Bernard. Vic was the Price Waterhouse Professor of Accounting and Director of the Paton Accounting Center at the University of Michigan. He passed away unexpectedly on November 14, 1995. While we no longer list Vic as a co-author, we wish to acknowledge his enduring contributions to our own views on financial analysis and valuation, and to the ideas reflected in this book.

We also wish to thank Scott Renner for his tireless research assistance in the revision of the text chapters and in refining the online BAV model; Trenholm Ninestein of the HBS Information Technology Group for his help in the development of the online BAV model; Chris Allen and Kathleen Ryan of HBS Knowledge and Library Services for assistance with data on financial ratios for U.S. companies; the Division of Research at the Harvard Business School for assistance in developing materials for this book; and our past and present MBA students for stimulating our thinking and challenging us to continually improve our ideas and presentation.

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Professor Palepu's current research and teaching activities focus on strategy and governance. In the area of strategy, his recent focus has been on the globalization of emerging markets. He is a co-author of the book on this topic, *Winning in Emerging Markets: A Road Map for Strategy and Execution*. He developed and taught a second year MBA course, "Globalization of Emerging Markets," which focuses on these issues. In addition, Professor Palepu chairs the HBS executive education programs "Global CEOs Program for China" and "Building Businesses in Emerging Markets."

In the area of corporate governance, Professor Palepu's work focuses on board engagement with strategy. Professor Palepu teaches in several HBS executive education programs aimed at members of corporate boards: "How to Make Corporate Boards More Effective," "Audit Committees in the New Era of Governance," "Compensation Committees: New Challenges, New Solutions." Professor Palepu has served on a number of public company and nonprofit Boards. He has also been on the Editorial Boards of leading academic journals, and has served as a consultant to a wide variety of businesses. In addition, he is a researcher at the National Bureau of Economic Research (NBER).

Professor Palepu has a doctorate in management from the Massachusetts Institute of Technology and an honorary doctorate from the Helsinki School of Economics and Business Administration.

Paul M. Healy is the James R. Williston Professor of Business Administration and Senior Associate Dean, Director of Research at the Harvard Business School, Harvard University. Professor Healy joined Harvard Business School as a Professor of Business Administration in 1997. His primary teaching and research interests include corporate governance and accountability, equity research at financial services firms, strategic financial analysis and financial reporting. Professor Healy teaches in several executive education programs and is faculty co-chair of Strategic Financial Analysis for Business Evaluation. Professor Healy received his B.C.A. Honors (1st Class) in Accounting and Finance from Victoria University, New Zealand, in 1977, his M.S. in Economics from the University of Rochester in 1981, his Ph.D. in Business from the University of Rochester in 1983, and is a New Zealand CPA. In New Zealand, Professor Healy worked for Arthur Young and ICI. Prior to joining Harvard, Professor Healy spent fourteen years on the faculty at the M.I.T. Sloan School of Management, where he received awards for teaching excellence in 1991, 1992, and 1997. In 1993-94 he served as Deputy Dean at the Sloan School, and in 1994-95 he was a visiting professor at London Business School and Harvard Business School.

Professor Healy's research includes studies of the performance of financial analysts, corporate governance, the performance of mergers, corporate disclosure, and managers' financial reporting decisions. His work has been published in leading journals in accounting and finance. In 1990, his article "The Effect of Bonus Schemes on Accounting Decisions," published in *Journal of Accounting and Economics*, was awarded the AICPA/AAA Notable Contribution Award. His text *Business Analysis and Valuation* was awarded the AICPA/AAA's Wildman Medal for contributions to the practice in 1997, and the AICPA/AAA Notable Contribution Award in 1998.



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