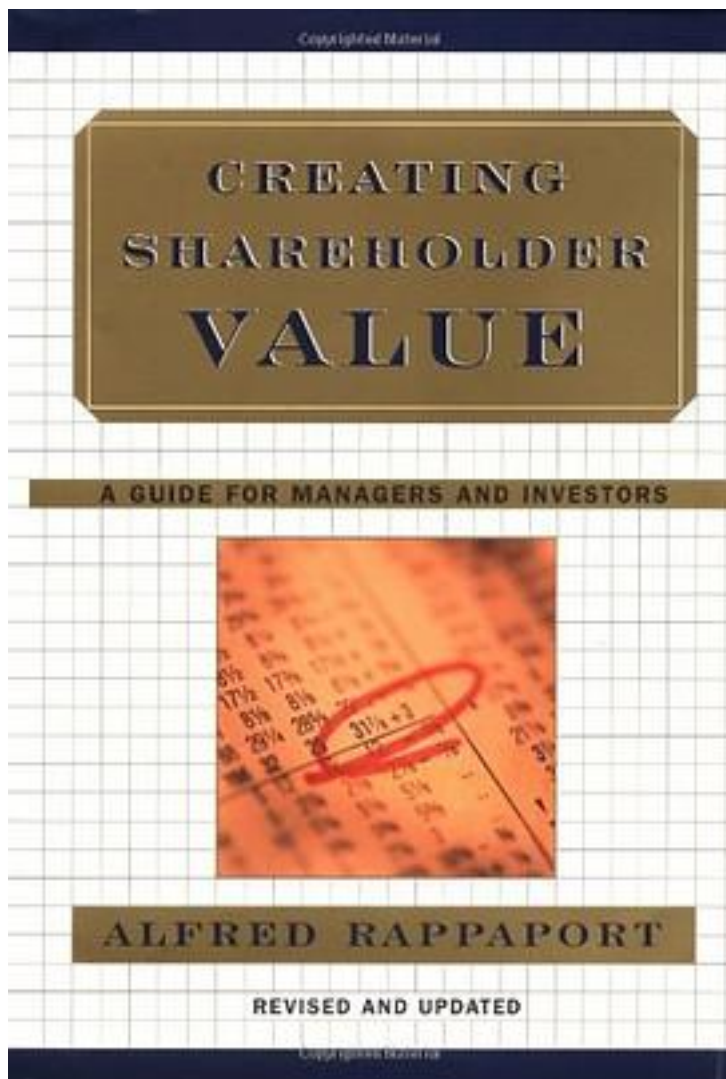


Creating Shareholder Value



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The ultimate test of corporate strategy, the only reliable measure, is whether it creates economic value for shareholders. Now, in this substantially revised and updated edition of his 1986 business classic, *Creating Shareholder Value*, Alfred Rappaport provides managers and investors with the practical tools needed to generate superior returns. After a decade of downsizings frequently blamed on shareholder value decision making, this book presents a new and indepth assessment of the rationale for shareholder value. Further, Rappaport presents provocative new insights on shareholder value applications to: (1) business planning, (2) performance evaluation, (3) executive compensation, (4) mergers and acquisitions, (5) interpreting stock market signals, and (6) organizational implementation. Readers will be particularly interested in Rappaport's answers to three management performance evaluation questions: (1) What is the most appropriate measure of performance? (2) What is the most appropriate target level of performance? and (3) How should rewards be linked to performance? The recent acquisition of Duracell International by Gillette is analyzed in detail, enabling the reader to understand the critical information needed when assessing the risks and rewards of a merger from both sides of the negotiating table. The shareholder value approach presented here has been widely embraced by publicly traded as well as privately held companies worldwide. Brilliant and incisive, this is the one book that should be required reading for managers and investors who want to stay on the cutting edge of success in a highly competitive global economy.

作者介绍:

Dr. Alfred Happaort, the Leonard Spacek Professor Emeritus of J. L. Kellogg Graduate School of Management at Northwestern University, developed the idea for the Shareholder Scoreboard, published annually by The Wall Street Journal. He is co-founder and former Chairman of the Board of The Alcar Group Inc., whose consulting and education practices are now part of The LEK/Alcar Consulting Group, LLC, the U.S. operation of a worldwide strategy consulting firm. He has been a guest columnist for The Wall Street Journal, The New York Times, and Business Week, and lives in La Jolla, California.

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书评

如果换在以前，乘客会欣然接受机场登机口乘务员提供的优惠待遇。但在自大萧条(Great Depression)以来最严重的经济衰退之际，在愤怒的公众、民粹主义政治家和咄咄逼人的媒体大声呼吁严打华尔街“过分行为”之时，情况就不一样了。当面对航空公司常见的欢迎辞“先生，您已被升级...

这是一本管理书籍，但我是以投资者的心态来看此书的。
书中讲的很多细节，属于公司经营者、CEO、CFO层面需要去考虑的内容和策略，或者属于控制性投资者去考虑的。
我阅读本书的目的是希望了解如何评价管理层行为，以期在对管理层的认知上面有所进步。 ...

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