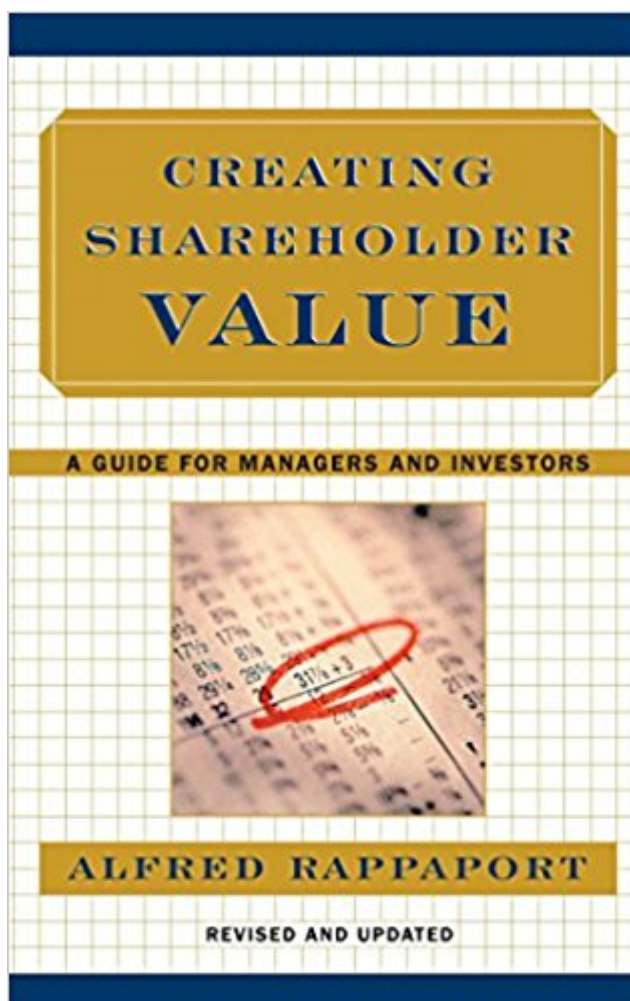


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Creating Shareholder Value: A Guide For Managers And Investors



Synopsis

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. The ultimate test of corporate strategy, the only reliable measure, is whether it creates economic value for shareholders. 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.

Customer Reviews

Should a company's management be most accountable to employees, customers, or management itself? In *Creating Shareholder Value*, Alfred Rappaport argues that management's primary responsibility is to company shareholders. First published 12 years ago, the ideas put forth by Rappaport have since become commonplace in companies around the world. Rappaport eschews the most common measures of a company's performance, such as price-to-earnings ratios ("Cash is a fact, profit is an opinion"), return on investment, and equity measures, instead concentrating on developing a shareholder value approach that measures "value drivers" such as sales-growth rates, operating profit margins, and cost of capital. This revised and updated edition addresses the issues of corporate downsizing and the social responsibilities of business. It also includes new sections on the value of mergers and acquisitions and how to implement a shareholder value system. Both managers and investors alike will find this book useful.

Alan Shapiro Ivadelle and Theodore Johnson Professor of Banking and Finance, Graduate School of Business Administration, University of Southern California Al Rappaport lives up to his reputation as the father of shareholder value. This book is an invaluable resource for anyone committed to creating shareholder value or teaching about it. Creating Shareholder Value presents not just the basic principles and theoretical underpinnings of its subject matter but also their application through numerous well-chosen and up-to-date real-world examples. Michael J. Mauboussin

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