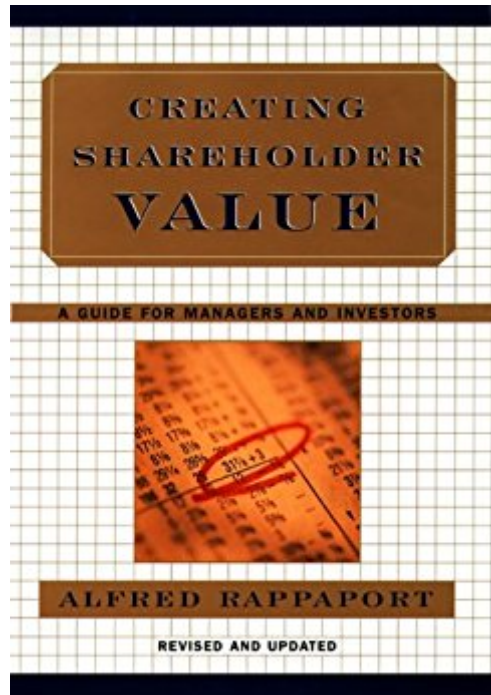


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Creating Shareholder Value: A Guide For Managers And Investors



Synopsis

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.

Book Information

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Customer Reviews

During the summer InvestingByTheBooks will review some older books that we never got around to writing about although we think they are important. Alfred Rappaport's Creating Shareholder Value from 1986 is a yardstick for the shareholder value movement. The author shows how corporate managers can apply the shareholder value approach to managing companies and supplies the tools for doing so. Hence, the main audience is corporate managers but the book is equally useful to anyone on the financial markets as it addresses issues bordering between business and finance. The introductory chapter is of more philosophical nature than the remainder and the author develops his thoughts on why the shareholder value approach is the one to adhere to for businesses. Rappaport points to the moral aspects of the proprietorship that comes with owning something and to the efficiency aspects of optimized capital allocation and how the model benefits the broad masses through both their pensions and higher economic growth – in essence this is how the world rose from the middle ages. It's much the same discussion that is being held today 30 years later. In retrospect it's obvious that the CSR and stakeholder camp is winning the match by a mile at the moment. Capitalism is not en vogue in 2015. The author explains the concept of shareholder value as the present value of all future free cash flows discounted by the cost of capital, net of net debt. Value is created by investing capital in the business that generates a return on investment which is higher than the cost for the invested capital. Thus, trying to increase shareholder value includes handling all the difficult choices between investing now to hopefully generate higher cash flow in the future.

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