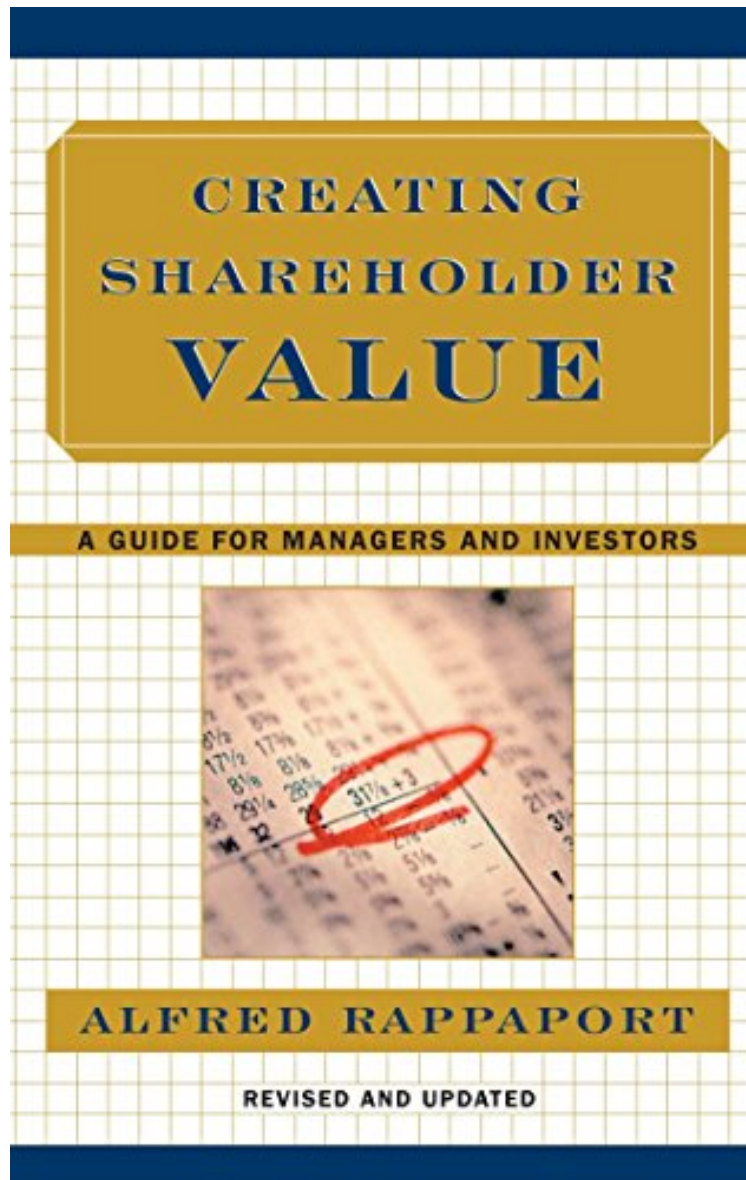


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# Creating Shareholder Value: A Guide For Managers And Investors

*Alfred Rappaport*

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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 in-depth 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.

.com 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. Charles W. McCall President and CEO, HBO Company I've had the pleasure of following Al Rappaport's work for over 20 years and I feel this is his best work ever. The insights on acquisitions and the work on performance measurements are very important for fast-growing companies. Al's principles have helped us grow from a market value of less than \$100 million to over \$7 billion in the past six years. About the Author Dr. Alfred Rappaport, 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.