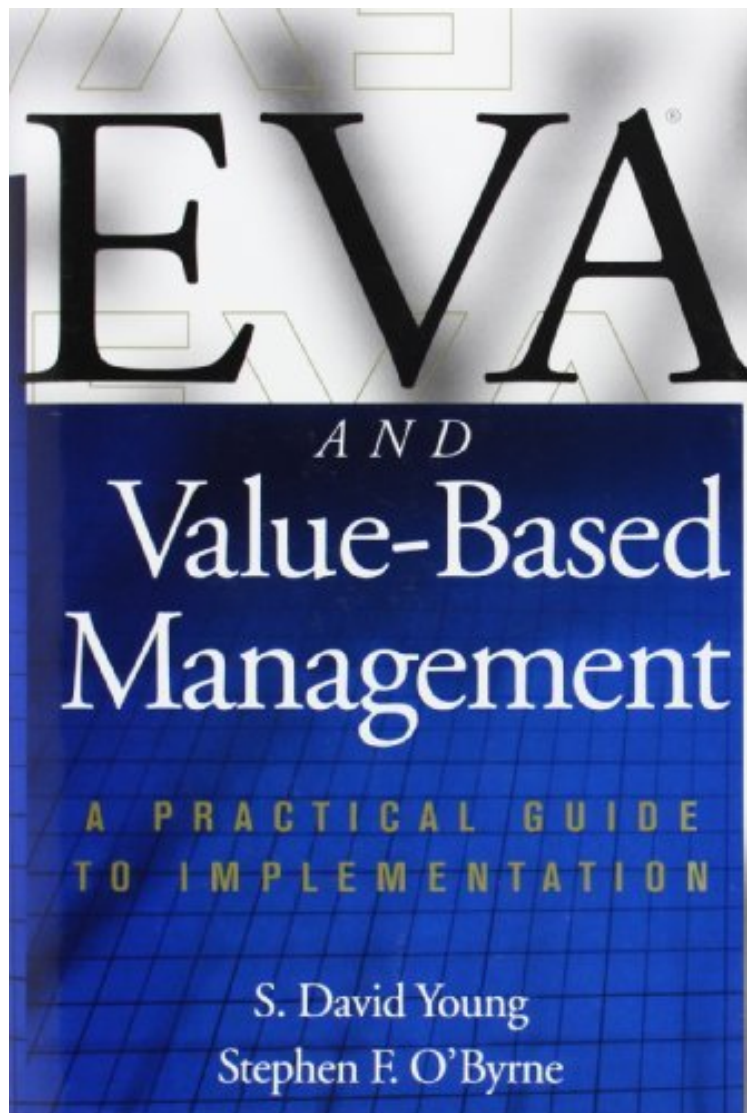


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EVA and Value-Based Management: A Practical Guide to Implementation (Professional Finance Investment)

S. David Young, Stephen F. O'Byrne
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Economic Value Added (EVA) and Value Based Management (VBM) are today's hottest management buzzwords. But written information has often been biased and clouded by the authors' hidden agendas. EVA and Value-Based Management is the first book to unflinchingly discuss the pros and cons of EVA and VBM. Covering both implementation and conceptual issues, with a strong emphasis on performance measurement, value drivers, and management compensation, it allows readers to come to their own informed conclusions.

"...thoughtful...discussion of management compensation issues...If you have time to read one book on EVA, read this one." -- The Accounting , January 2002"excellent...will repay careful study....more detailed and contains more material of interest to investment professionals." -- Financial Analysts Journal, Nov/Dec, 2001From the Back CoverReal-world guidelines for implementing EVA Today's Most Comprehensive and Unbiased Evaluation of Value-Based Management and EVA Economic Value Added (EVA) and Value Based Management (VBM), despite persistent claims to the contrary, are not magic wands, guaranteeing instant success. Instead, they are a set of management toolspowerful tools, to be sure, proven to work in case after casefor creating and augmenting shareholder value. And as with any tools, users will achieve the greatest success only by learning and understanding both their strengths and weaknesses. EVA and Value Based Management is the first book to fully explain all sides of EVA and VBM, and cover the critical factors in harnessing EVA and VBM to build shareholder value. It provides in-depth coverage of the key steps in implementing EVA, including: * Determining your cost of capital * Using accounting adjustments to make EVA a better measure of performance * Identifying value drivers to guide performance improvement *Tying management compensation to EVA The sustained creation of shareholder value doesn't happen by accidentit happens because companies plan for it. Let EVA and Value Based Management give you the clear, concise, and up-to-date information you need on EVA and VBMwhat they are, why they work, and how they can work for youand then show you how to use that information to reach your own informed conclusions. Managerseven those from just a quarter century agowould have a difficult time recognizing today's business climate. In the new world order, companies must prove their worth in both commercial markets (making and selling the best products and ideas) and capital markets (creating value through optimal use of all available resources, all the time). Those that fall behind in either pursuit will find the climb to market leadership difficult if not impossible. EVA and Value Based Management is the first book to frankly and comprehensively discuss the pros and cons of Economic Value Added (EVA) and Value Based Management (VBM)proven in numerous cases to increase shareholder value while strengthening organizations in which they are successfully implemented. Written by award-winning INSEAD professor S. David Young and leading management expert Stephen F. Orsquo;Byrne, it covers both conceptual and implementation issues, placing a strong emphasis on performance measurement, value drivers, and management compensation. Look to EVA and Value Based Management for: * A clear explanation of the concepts behind EVA and VBM * A highly practical guide to implementing EVA for performance measurement and incentive compensation, with dozens of real world examples * An honest assessment of the pros and cons of EVA and competing value-based approaches * A frank discussion of the company characteristics that help or hinder successful EVA implementation, helping you to decide whether EVA and VBM are right for your organization. Many prominent corporate leaders have long proclaimedand, even more significant, put to the real-world testthe benefits of EVA. In EVA and Value Based Management, management experts S. David Young and Stephen F. Orsquo;Byrne define and discuss EVA, then present a simple, easy-to-understand approach for determining how it will succeed in your organization. The result is an all-inclusive, no-holds-barred overview of value-based management and EVAand today's most valuable, practical guidebook for implementing a highly effective, performance driven management program.About the AuthorS. David Young, Ph.D., is a professor at INSEAD, one of the world's leading graduate business schools. A consultant on EVA and value-based management for several American, European, and Asian companies, Dr.

Young's research has appeared in many academic and professional journals. He can be reached at david-young@insead.fr. Stephen F. Orsquo;Byrne is president and co-founder of Shareholder Value Advisors Inc., a consulting firm that helps companies increase shareholder value through better performance measurement, incentive compensation, and valuation analysis. Byrne is a former senior vice president at Stern Stewart Co., and his articles have appeared in a wide variety of journals. He can be reached at sobyrne@bellatlantic.net.