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Analysis A Practitioner's Guide Third Edition This is an illuminating and insightful tour of financial statements how they can be used to inform how they can be used to mislead and how they can be used to analyze the financial health of a company Professor Jay O Light Harvard Business School Financial Statement Analysis should be required reading for anyone who puts a dime to work in the securities markets or recommends that others do the same Jack L Rivkin Executive Vice President retired Citigroup Investments Fridson and Alvarez provide a valuable practical guide for understanding interpreting and critically assessing financial reports put out by firms Their discussion of profits quality of earnings is particularly insightful given the recent spate of reporting problems encountered by firms I highly recommend their book to anyone interested in getting behind the numbers as a means of predicting future profits and stock prices Paul Brown Chair Department of Accounting Leonard N Stern School of Business NYU Let this book assist in financial awareness and transparency and higher standards of reporting and accountability to all stakeholders Patricia A Small Treasurer Emeritus University of California Partner KCM Investment Advisors This book is a polished gem covering the analysis of financial statements It is thorough skeptical and extremely practical in its review Daniel J Fuss Vice Chairman Loomis Sayles Company LP **The Future of Boards** Jay William Lorsch, 2012 The role of boards in charting a wiser course for the future We are at a crucial juncture in the evolution of business and the economy In the wake of the financial crisis of 2008 and the subsequent global recession we must now reshape the structures and practices of business leadership to avoid going down the same destructive path again This is largely a question of governance in particular the role corporate boards must play in wrestling with critical issues like CEO performance and succession executive compensation and corporate strategy Edited by Harvard Business School professor Jay Lorsch the preeminent authority on corporate boards The Future of Boards gathers thought leaders CEOs and some of the most experienced voices at Harvard Business School to describe the current situation identify and analyze the most important issues at hand and chart a wiser course for the future The chapters include Bill George on how boardroom conflicts can be understood and managed Krishna Palepu on how directors can gain the knowledge necessary to effectively oversee strategy Lorsch himself and colleague Rakesh Khurana on how boards can set reasonable compensation while still motivating top talent and Katharina Pick and Kenneth Merchant on group behavior pathologies in the boardroom and ways to overcome them The book also includes point counterpoint chapters by corporate governance experts David Nadler and Raymond Gilmartin on the right model for board leadership The Future of Boards should be required reading for CEOs business and industry leaders policymakers and anyone else seeking to influence and even reshape business in the twenty first century [Accounting for Value](#) Stephen Penman, 2010-12-30 Accounting for Value teaches investors and analysts how to handle accounting in evaluating equity investments The book's novel approach shows that valuation and accounting are much the same valuation is actually a matter of accounting for value Laying aside many of the tools of modern finance the cost of capital the CAPM and discounted cash flow analysis Stephen Penman returns to the common sense principles that

have long guided fundamental investing price is what you pay but value is what you get the risk in investing is the risk of paying too much anchor on what you know rather than speculation and beware of paying too much for speculative growth Penman puts these ideas in touch with the quantification supplied by accounting producing practical tools for the intelligent investor Accounting for value provides protection from paying too much for a stock and clues the investor in to the likely return from buying growth Strikingly the analysis finesses the need to calculate a cost of capital which often frustrates the application of modern valuation techniques Accounting for value recasts value versus growth investing and explains such curiosities as why earnings to price and book to price ratios predict stock returns By the end of the book Penman has the intelligent investor thinking like an intelligent accountant better equipped to handle the bubbles and crashes of our time For accounting regulators Penman also prescribes a formula for intelligent accounting reform engaging with such controversial issues as fair value accounting

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