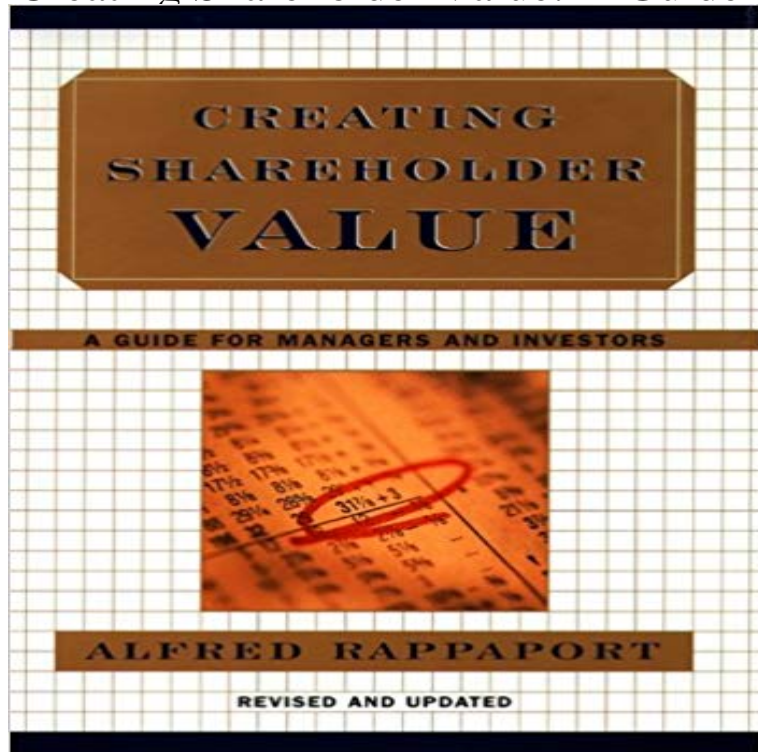


Creating Shareholder Value: A Guide For Managers And Investors



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.

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