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Financial performance measures and value creation: the state of the art

By Daniela Venanzi

Springer-Verlag GmbH Jan 2012, 2012. Taschenbuch. Book Condition: Neu. 241x155x15 mm. Neuware - The choice of performance measures is one of the most critical challenges facing organizations. Performance measurement systems play a key role in developing strategic plans, evaluating the achievement of organizational objectives, and rewarding managers. Corporate financial performance, measured in terms of accounting-based ratios, has been viewed as inadequate, as firms began focusing on shareholder value as the primary long-term objective of the organization. Corporate managers have been facing a period in which a new framework that better reflects value creation and economic profitability had to be implemented in their companies. The increased efficiency of capital markets required that capital allocation within companies would become more efficient: a value-based management framework, better reflecting opportunities and pitfalls, was therefore necessary. Subsequently, value metrics were devised that explicitly acknowledged that both equity and debt have costs, and thus emerged the need of incorporating financing risk-return into performance calculations. The aim of this book is providing a critical review of the most known value-based measures: the economic value added (EVA), the cash flow return on investment (CFROI), the shareholder value added (SVA), the economic margin (EM), and the cash value added...


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