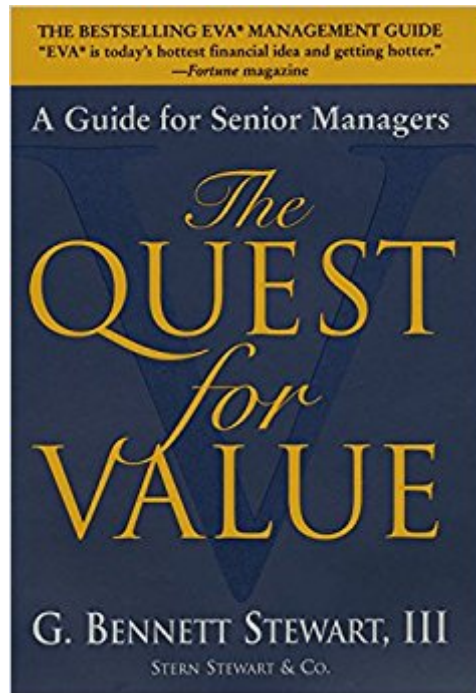


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The Quest For Value: A Guide For Senior Managers



Synopsis

In this bestselling classic of financial management, G. Bennett Stewart, III, raises and answers these provocative questions: Do dividends matter? Are earnings per share really accurate measures of corporate performance? What is the engine that really drives share prices? More than that, Stewart lays the foundation for EVA, the financial management and incentive system now in place at nearly 300 companies around the world, and which is rapidly becoming the global standard for corporate governance. Managers, confused about what investors really want, often find it difficult to reach informed decisions regarding business strategy, acquisitions and divestitures, financial structure, dividend policy, and executive compensation. But now an EVA-based revolution is providing a practical framework that managers can use to build a premium-valued company. At the forefront of this revolution is the consulting firm of Stern Stewart & Co., of which G. Bennett Stewart, III, author of *The Quest for Value*, is senior partner and cofounder. *The Quest for Value* is written for senior management, key operating people, and planning and financial staff. This bible of financial management will assist managers in goal setting, resource allocation, strategy development, valuation of acquisitions, financial policy setting, incentive compensation planning, and building shareholder value. *The Quest for Value* cuts sharply through the myths that to this day misinform corporate strategists in their pursuit of shareholder value. Laying waste to inaccurate yet widely used methods of performance, Stewart demonstrates how the Stern Stewart EVA approach not only creates greater shareholder value but also provides a powerful framework for the broadest range of corporate decision making.

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Customer Reviews

I was introduced to *The Quest for Value* during my MBA program. The material covered in the book was the basis for my Finance course, and I purchased the book to examine the source material. Finance is a branch of Economics, not Accounting, and many of the assertions made by Stewart reflect that fact. Familiarity with the basics of Microeconomics will greatly facilitate an understanding of the concepts described in the book. The fact that Stewart's work builds on sound economic concepts should be considered a strength, and not a weakness. The fact that other investment valuation tools do not conform to standard economic theory (Asset-Based, Excess Earnings, etc.) is the primary weakness of those theories. Investors are generally concerned only with prospective cash flows and the risks associated with those cash flows. The EVA Model captures the essential factors determining return and risk, removing Accounting distortions, and allows managers, owners, and other stakeholders to make informed decisions. Portions of the EVA Model have been integrated into other valuation tools, but usually in a piecemeal fashion. The genius of the EVA Model is the consolidation of many useful theories into a single model. A word of caution. If you are planning to use the EVA Model to "beat the market", please read the book. Stewart, Merton Miller, Damodaran and others are strong believers in the efficient-market theory, which essentially refutes the notion that tools like the EVA Model can be used for such purposes. As far as the general acceptance of Stewart's theories, it has been my experience that most corporate Finance departments are run by Tax Accountants with a limited/non-existent knowledge of the economic principles espoused by Stewart.

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