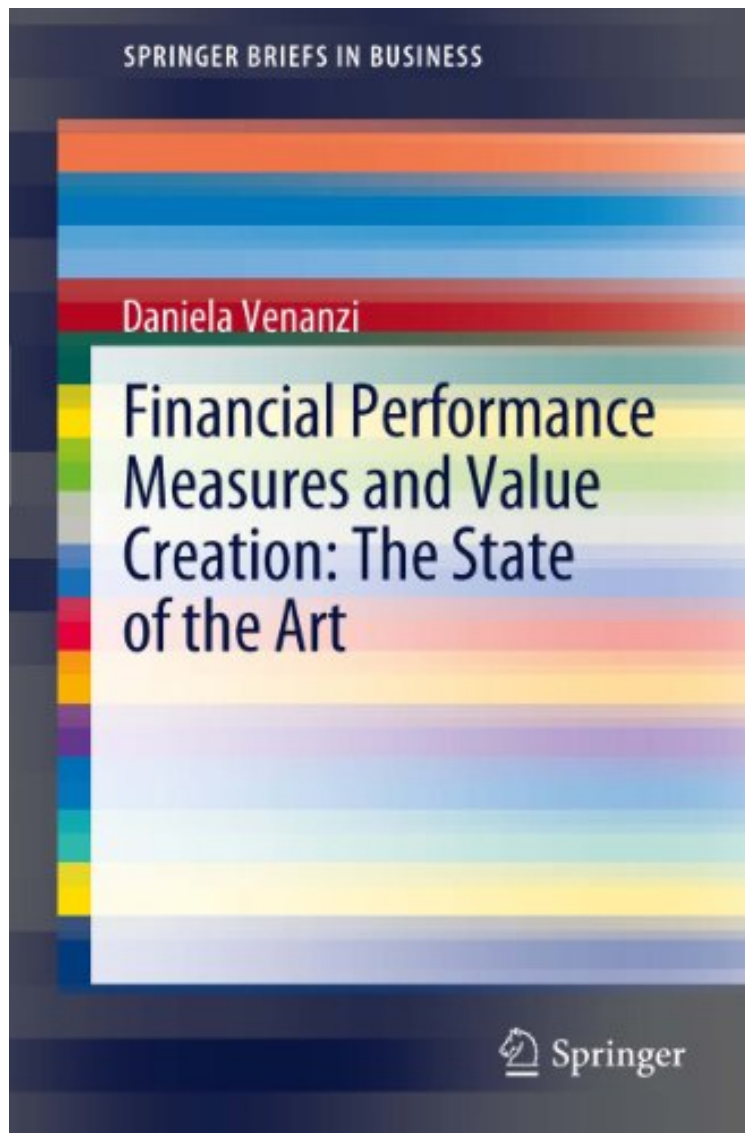


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## Financial Performance Measures and Value Creation: the State of the Art (SpringerBriefs in Business)

*Daniela Venanzi*

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The choice of financial performance measures is one of the most critical challenges facing organizations. The accounting-based measures of financial performance have been viewed as inadequate, as firms began focusing on shareholder value as the primary long-term objective of the organization. Hence, value-based metrics were devised that explicitly incorporate the cost of capital into performance calculations. Despite the increasing emphasis on these value-based measures, no definitive evidence exists of which metric works better than others, and on the extent to which any of them is superior to traditional accounting measures. In this scenario, the objective of this book is contributing to the ongoing dialogue on the appropriateness of different financial performance measures, by providing a systematic and updated review of the major value-based measures, by highlighting their respective strengths and weaknesses; and by comparing the main international empirical evidence on their effectiveness. This book can be a powerful tool for guiding managers and graduate students in the tangled forest of the existing metrics, by providing them with the quick, but adequate knowledge for consistently adopting them.

From the Back Cover The choice of financial performance measures is one of the most critical challenges facing organizations. The accounting-based measures of financial performance have been viewed as inadequate, as firms began focusing on shareholder value as the primary long-term objective of the organization. Hence, value-based metrics were devised that explicitly incorporate the cost of capital into performance calculations. Despite the increasing emphasis on these value-based measures, no definitive evidence exists of which metric works better than others, and on the extent to which any of them is superior to traditional accounting measures. In this scenario, the objective of this book is contributing to the ongoing dialogue on the appropriateness of different financial performance measures, by providing a systematic and updated review of the major value-based measures, by highlighting their respective strengths and weaknesses and by comparing the main international empirical evidence on their effectiveness. This book can be a powerful tool for guiding managers and graduate students in the tangled forest of the existing metrics, by providing them with the quick, but adequate knowledge for consistently adopting them.