

# Author's preface

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Dear readers,

the financial markets have always been influenced by the Anglo-Saxon culture. As a consequence of an increasing internationalization Anglicisms become more and more widespread in the daily business. Key words, such as EBIT, working capital or cash flow have become part of the daily business and understanding these ratios is an important prerequisite for discussing your company's performance.

Our book not only addresses the capital market, but also banks, auditors, tax accountants and especially small and mid-size businesses. It is meant to strengthen your know how with respect to financial ratios in the English language for being well-prepared for a globalized market.

For a better understanding we have added a sample calculation to each ratio's definition as well as the fields of application. A critical assessment of each financial ratio is explained by discussing both advantages and disadvantages. Please note that differences in the way of calculation may still exist, which you should be aware of.

When analyzing financial ratios, one should make sure to always compare the ratios relative to the peer-group and the industry standards, as otherwise an isolated number would have a very limited significance. Finally the key for successful research is to transfer comprehensive analysis of several indicators into a meaningful result. For this purpose the dictionary delivers a strong added value.

Your authors

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# 作者序

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尊敬的读者，您好！

英美文化一直在影响着金融市场。由于全球化迅速发展，在日常商务活动中，英语词汇越来越普及。一些关键词汇，例如息税前利润(EBIT)、营运资金(Working Capital)或现金流(Cash Flow)，已经成为日常业务的组成部分，因此，对于上述指标的正确理解，是讨论企业业绩的重要前提条件。

本书不仅只针对金融市场，而且还面向银行、审计人员、税务会计，尤其是中小型企业。此外，本书旨在帮助您，进一步提高英语财政指标领域内的知识和技能，以便为全球化市场，做出更好的准备。

本书除了对每项数据进行定义外，还以实例的形式，对指标的计算和应用领域，进行了介绍和说明。此外，本书还对各项指标进行了关键性评估，并将各项指标的优点和缺点进行了对比。请注意，关于各项指标的计算方式，可能存在着差异和不同。

在分析各项指标时，应该确保与同类企业和行业标准的实际情况进行联系，切勿孤立地看待各项指标，否则会在很大程度上，对指标的说明意义有所限制。若要获得成功的研究结果，其关键在于将各项指标的全面分析，转化成重要的结论。为此，本词典将为您提供宝贵的支持。

本书作者

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## 2.8 R & D cost ratio

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### Formula

$$\frac{\text{Research \& Development costs}}{\text{Sales}} \times 100\%$$

### Sample calculation

$$\frac{300}{14,019} \times 100\% = \mathbf{2.14\%}$$

### Explanation

The R&D cost ratio shows what proportion of total sales the company reinvests in research and development (R&D). As a rule, companies that work in research-intensive sectors such as pharmaceuticals or biotechnology, and whose success depends on product innovations, have higher research cost ratios. Increases to the ratio are generally linked to increased R&D investment, however they can also be caused by a slump in sales. A reduction in the research cost ratio can generally be put down to a reduction in research activities, however it may also be linked to increases in productivity and thus lower costs.

### Advantages

- Allows conclusions to be made about research efficiency
- Offers starting points for reviewing competitive ability
- Used in company comparisons

### Disadvantages

- Can sometimes not be clearly identified from the income statement
- R&D costs cannot be clearly calculated (classification)
- Varying R&D costs may be simpler than in other cost blocks and is used to keep to profit targets (consequence: variations in profit quality)



## 2.8 研发成本比率

### 计算公式

$$\frac{\text{研发成本总额}}{\text{营业额}} \times 100\%$$

### 计算实例

$$\frac{300}{14,019} \times 100\% = \mathbf{2.14\%}$$

### 定义说明

研发成本比率，体现了企业再投资于研发的营业额部分。一般来讲，研究密集型行业的企业，例如制药业或生物技术业的企业，其业绩完全取决于产品创新，因此此类企业的研发费用则会更高些。一般情况下，研发成本比率的提高和研发投资的增加直接有关；但在某些情况下，企业的销售低迷，也同样会导致上述现象的发生。总而言之，研发成本比率的降低，一方面可能说明企业研发工作的减少，而另一方面，也可能部分说明企业生产率的提高和成本的降低。

### 优点

- 为判断企业的研发效率提供了可能性
- 为考察企业的竞争力提供了起点
- 适用于企业对比

### 缺点

- 无法在损益表中进行明确识别
- 无法明确计算研发费(分类)
- 同其他成本项目相比，研发成本的变动空间更大，因此常被用于保持利润目标(其后果：利润质量的变化)