

财务管理概论

(第三版)

高等学校会计学类英文版教材

Scott B. Smart
John R. Graham

Introduction to Financial Management

3rd Edition

李思飞 改编
张继红 审校

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Scott B. Smart and John R. Graham

Introduction to Financial Management, Third International Edition

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内容简介



本书阐述和分析了企业在进行财务管理决策时所涉及的主要理论与现实问题。作为财务管理的基础性教材，本书基本覆盖了财务管理的主要知识点，结构与内容合理完善，主要内容涉及了公司财务管理基础、证券估值、资本预算、资本结构、财务规划、国际财务管理以及兼并收购。本书的一个主要特色在于在阐述相关基本概念的同时，注重将理论与现实结合起来，通过大量实际案例和数据对相关理论进行深入浅出的说明，从而激发学生学习兴趣，并加深学生对于知识的理解和掌握。同时，本书以国际化为视角，将各国的财务管理实践融入到各个章节中。本书适合商学院本科学生以及MBA学生使用。

About the Authors



Scott B. Smart is the Whirlpool Finance Faculty Fellow at the Kelley School of Business at Indiana University. He has published articles in scholarly journals such as the *Journal of Finance*, the *Journal of Financial Economics*, the *Journal of Accounting and Economics*, the *Accounting Review*, and the *Review of Economics and Statistics*. His research has been cited by the *Wall Street Journal*, *The Economist*, *Business Week*, and other major newspapers and periodicals. Professor Smart holds a Ph.D. from Stanford University and has been recognized as a master teacher, winning more than a dozen teaching awards. Some of his many consulting clients include Intel and Unext.



John R. Graham is the D. Richard Mead Professor of Finance at Duke University where he also serves as the Director of the CFO Global Business Outlook survey. He is coeditor of the *Journal of Finance* and has published more than four dozen scholarly articles in journals such as the *Journal of Financial Economics*, the *Review of Financial Studies*, the *Journal of Finance*, the *Journal of Accounting and Economics*, and many others. His papers have won multiple research awards, including the Jensen Prize for the best corporate finance paper published in the *Journal of Financial Economics* and the Brattle prize for the best corporate finance paper in the *Journal of Finance*. Professor Graham is also a Research Associate with the National Bureau of Economic Research, Vice President of the Western Finance Association, and has been recognized for outstanding teaching and faculty contributions at Duke and the University of Utah.



在全球经济高速发展的今天，财务管理已经成为企业必不可少的一个重要组成部分，所有商学院的学生都需要学习公司金融方面的课程，从而帮助他们解决实际工作中面临的问题。因此，知识点覆盖全面，同时兼顾理论与现实，并具有国际视野的财务管理教材是极为现实的需求，而本书则是该方面的佼佼者。

与同类教材相比，本书的主要优势在于：首先，知识点覆盖较为全面。财务管理涉及的内容相当广泛，作为优秀的基础课教材，本书基本涵盖了财务管理领域所有的重要知识点，有助于为学生的进一步学习打下较为全面的基础。其次，将理论与现实结合起来。目前商学院学生在学习中经常遇到的困境就是所学知识与企业实践脱离，学生不了解企业真实的运营情况。本书在每个知识点的讲解中都辅以现实中的案例，同时结合来自全球的调查数据，向学生全面展示了现实的商业世界。最后，具有很好的国际视野。本书在讲述中不局限于美国市场，所用的案例和数据来自全球各个地方，同时还设有国际财务管理的专题章节。在国际化日趋发展的今天，这样一本教材可以为学生将来的国际化发展打下基础。

本书主要分为六个部分，各部分的主要内容和结构设计如下：

第1部分是引言，主要介绍了企业财务管理涉及的一些基本概念、进行分析的一些工具以及财务管理中的核心理念之一——货币时间价值。具体而言，第1章作为全书的基础，介绍了财务管理在企业中的应用、一些基本的概念、企业的组织形式、财务管理目标等基础性知识。第2章主要讲解了财务报表与现金流量，在介绍公司主要财务报表的基础上，分析了应用不同的财务比率对企业的经营状况和现金流量的影响。第3章介绍了货币时间价值这一对财务管理非常重要的理念，主要讲解了货币时间价值的含义，各种不同现金流分布下货币时间价值的计算等。

第2部分是财务估值、风险和收益。评估证券的价值是财务管理工作的主要内容之一，本书主要介绍了以现金流折现法为核心的债券和股票的价值评估。第4章是债券的估值，在讲解债券估值的同时也介绍了债券的基础性知识，如债券的价格与利率、债券的种类、债券市场和利率的期限结构等。第5章是股票的估值，主要介绍了以股利折现法为基础的估值方法，同时也介绍了股票的种类以及股票交易的一级和二级市场。财务管理的另一核心理念是风险和收益的对等，因此就需要用数量化的工具对风险和收益进行度量。第6章主要介绍了风险和收益的概念、用数学工具度量的方法，以及通过多元化投资分散风险的原理。第7章介绍了如何度量投资组合的风险与收益，以及如何利用资本资产定价模型估计股票的收益。

第3部分是企业的资本预算。资本预算是企业财务管理的另一项重要工作，企业在进行大规模资本支出之前，必须通过翔实准确的资本预算对所投资的项目进行分析，在股东利益最大化的财务管理目标下，只有可以为股东增加价值的项目才值得进行投资。这一部分主要介绍了以现金流折现为核心的资本预算方法。第8章主要介绍了资本预算的程序和方法以及评价投资项目的标准，主要包括回收期法、会计指标法、净现值法、内部报酬率法和收益指数法五种不同的预算方法，以及不同方法下如何评价项目是否值得投资。第9章主要分析了资本预算中的现金流问题，介绍了不同现金流的类别、增量现金流的含义以及不同情况下现金流的估计方法，同时分析了现金流计算中的一些特殊问题。第10章主要分析了资本预算中的折现率问题，包括在不

同情况下如何选择合适的折现率以及进行折现率的敏感性分析和情景分析，同时还介绍了实物期权的基本知识以及企业战略与资本预算。

第4部分是资本结构与股利分配。企业在进行合理的投资规划的同时，还需要分析如何获取资金，设计合理稳健的资本结构以保证企业的健康发展，这一部分主要分析了资本结构的相关内容。第11章介绍了企业财务杠杆的含义及其对企业的效应，之后分析了资本结构与企业价值关系的几种重要理论，包括MM定理、含税的MM定理、权衡理论以及啄食顺序理论。第12章主要介绍了企业如何通过贷款、债券和租赁获取长期资金。第13章主要介绍了股利的基本概念，有哪些因素会影响企业的股利决策方法以及股利决策如何影响企业价值。

第5部分是企业财务预算与管理。除了长期的投资与筹资外，财务管理还需要对企业内部短期周转的流动性资产进行有效管理，以保证资金有充足的流动性。这一部分主要结合企业的预算来分析如何进行流动性的管理。第14章介绍了财务预算基础性内容，包括财务预算程序、对增长的预测以及财务预算与控制。第15章介绍了现金、存货和应收项目三项重要流动资产的管理。第16章介绍了应付项目和其他短期负债的管理。

第6部分是两个专题性内容。第17章介绍了国际财务管理的内容，主要包括汇率基础、汇率计算的评价公式、国际财务管理中的风险以及跨国的长期投资管理。第18章主要介绍了兼并与收购以及公司的控制，包括国际化背景下的并购浪潮，企业进行并购的原因，并购与企业价值，并购的具体方式、会计处理以及相关的规定，最后对公司治理进行了初步的介绍。

本书从结构到内容的设计都具有特色，同时具备知识点全面、理论结合实际、国际化的特点，非常适合作为本科生财务管理基础课教材，也适合作为MBA和其他硕士项目的财务管理教材。

改编者

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Part I Introduction



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- 1 The Scope of Corporate Finance**
- 2 Financial Statement and Cash Flow Analysis**
- 3 The Time Value of Money**

Welcome to the study of *corporate finance*. In this book, you will learn the key concepts, tools, and practices that guide the decisions of financial managers. Our goal is not only to introduce you to corporate finance, but also to help you explore career opportunities in this exciting field.

Chapter 1 describes the roles that corporate finance experts play in a variety of businesses and industries. Most of what corporate finance professionals do involves one or more of the five basic functions described in the chapter. As you progress through your finance course, occasionally looking back at the five functions will help you understand how the various topics covered in this textbook fit together.

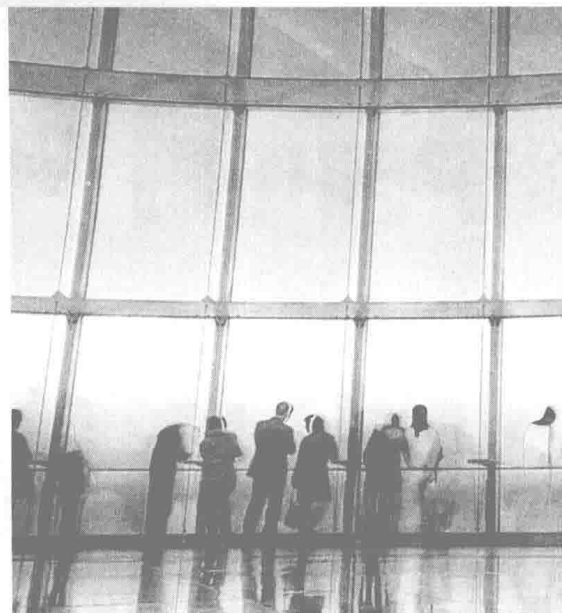
It has been said that accounting is the language of business, and it is certainly true that financial managers need to master accounting concepts and principles to do their jobs well. Chapter 2 offers a broad overview of the most important sources of accounting information: firms' financial statements. Our focus in this chapter is not on how accountants construct these statements (we leave that to your accounting professors). Instead, our goal is to illustrate how these statements serve as inputs to financial decisions and why finance emphasizes cash flow rather than earnings. We also demonstrate how companies can use financial-statement information to track their performance over time and to benchmark their results against those of other firms.

Chapter 3 introduces the time value of money, one of the most fundamental concepts in finance. Simply put, a dollar today is worth more than a dollar in the future. That's because a dollar invested today will grow to more than a dollar in the future. Managers need tools that allow them to make appropriate comparisons between costs and benefits that, in most business situations, are spread out over time. For example, a firm spends \$1 million today to purchase an asset that will generate a stream of cash receipts of \$225,000 over the next several years. Do the benefits of this investment outweigh its costs, or are the costs too high to justify making this investment? Chapter 3 explains how managers can make valid cost/benefit comparisons when cash flows occur at different times and using different interest rates.

Chapter I

The Scope of Corporate Finance

What Companies Do



Apple's iPopping Results

On July 19, 2011, Apple® Inc. announced its financial results for the third quarter of its 2011 fiscal year. The company posted revenue of \$28.6 billion and a net quarterly profit of \$7.3 billion, both new record highs. Compared to the same quarter in 2010, Apple's revenues were up 82% and profits increased 125%. The quarter's financial results were driven by sales of 3.95 million Mac computers, 20.34 million iPhones, 7.54 million iPods, and 9.25 million iPads.

Stories in the popular press tend to focus on the success of Apple's products. However, financial managers behind the scenes at Apple played a number of crucial roles in driving the success of the business. For example, prior to the iPad's launch, financial experts at Apple evaluated the potential market for such a device, estimated the cost of producing it, and calculated the unit volume that the company would have to achieve to earn a satisfactory rate of return. Because components of the iPad and other Apple devices are made abroad, financial managers in Apple's Treasury department developed a plan to manage the risks that Apple would confront when making transactions in foreign currencies. In this chapter, we explain how financial specialists interact with experts in fields as diverse as engineering, marketing, communications, and law to help companies create wealth for their shareholders. We describe the types of activities that occupy financial managers day to day, and highlight some of the most promising career opportunities for students who major in finance. The work that financial analysts do is intellectually challenging, as well as economically rewarding. We hope our overview of the field piques your interest and inspires you to learn more.

Sources: Apple Inc. Website (www.apple.com), 10-Q released on July 19, 2011. www.apple.com/pr/library/2011/07/19Apple-Reports-Third-Quarter-Results.html.

I-1 The Role of Corporate Finance in Business

I-2 Corporate Finance Essentials

I-3 Legal Forms of Business Organization

I-4 The Corporate Financial Manager's Goals

Learning Objectives

After studying this chapter, you will be able to:

- Appreciate how finance interacts with other functional areas of any business and see the diverse career opportunities available to finance majors.
- Describe how companies obtain funding from financial intermediaries and markets, and discuss the five basic functions that financial managers perform.
- Assess the costs and benefits of the three principal forms of business organization and explain why limited liability companies, with publicly traded shares, dominate economic life in most countries.
- Define agency costs and explain how shareholders monitor and encourage corporate managers to maximize shareholder wealth.

1-1

The Role of Corporate Finance in Business

Apple's recent history illustrates the positive results of good management in a highly competitive, technology-driven industry. It also reflects favorably on the vital role that financial managers play in creating wealth. Business involves people with many different skills and backgrounds working together toward common goals. Financial experts play a major role in achieving these goals and in creating value for the firm's shareholders.

This book focuses on the practicing financial manager who is a key player in the management team of a modern corporation. Throughout this text, we highlight one simple question that managers should ask when contemplating all business decisions: Does this action create value for the shareholders? **By taking actions that generate benefits in excess of costs, firms generate wealth for their investors.** Clearly, managers should take only those actions in which the benefits exceed the costs.

The skills and knowledge needed to achieve corporate business objectives are the same as those needed to be a successful entrepreneur, to manage family businesses, or to run a nonprofit organization. Successful financial managers must be able to creatively manage both people and money. Although the financial world was shaken by the recession that began in 2008, companies still need to accept, invest, and manage capital. If anything, today it is more important than ever to have a good understanding of corporate finance.

As an introduction to what a financial manager's job entails, the next section discusses how various functional disciplines interact with financial managers, and it describes the kinds of jobs that people with financial training generally take.

1-1a How Finance Interacts with Other Functional Business Areas

Financial professionals interact with experts in a wide range of disciplines to operate successful businesses. Working with Apple's engineers, designers, and marketers, financial managers analyzed the business potential of the iPad. Financial managers:

- Studied the opportunity and competition in the market for mobile media and computing devices;
- Evaluated the costs of producing, marketing, and distributing iPads;
- Analyzed the potential demand for the iPad;
- Used the above information to develop a pricing strategy consistent with sales projections and the creation of value for shareholders; and
- Made recommendations to the firm's top management regarding the financial viability of iPads.

In sum, although Apple's iPad was primarily a marketing- and technology-driven product, the firm's financial organization played pivotal roles in every stage of the product's life cycle—from the initial assessment and funding of research, through the initial product launch, to the management of cash flows generated by iPad sales. In all of these activities, Apple's financial analysts worked with people in other functional areas to gather the data needed to analyze the iPad's financial impact. So, in many ways, corporate finance helps make innovative technology possible.

1-1b Career Opportunities in Finance

This section briefly surveys career opportunities in finance. Though different jobs require different specialized skills, financial professionals employ the same basic tools of corporate finance, whether they work for Internet startups, in industrial corporations, on Wall Street, or in the offices of a commercial bank or life insurance company. Three other skills that virtually all finance jobs require are:

- Good written and verbal communication skills
- An ability to work in teams
- Proficiency with computers and the Internet

Additionally, for an increasing number of finance jobs, managers need an in-depth knowledge of international business to achieve career success.

We classify finance career opportunities as follows¹:

- Corporate finance
- Commercial banking
- Investment banking
- Money management
- Consulting

Typical U.S. business graduates who major in finance can expect average starting salaries of \$40,000 to \$60,000 per year (or more), depending upon their academic credentials and the industry in which they begin their careers.² The exact salary you can attain will depend not only on the economic environment but also on your personal negotiating skills and how well you master the knowledge that we present in this text.

Corporate Finance *Corporate finance* is concerned with the duties of financial managers in business. These professionals handle the financial affairs of many types of businesses—financial and nonfinancial, private and public, large and small, profit seeking and not-for-profit. They perform such varied tasks as budgeting, financial forecasting, cash management, credit administration, investment analysis, and funds procurement. In recent years, changing economic and regulatory environments have increased the importance and complexity of the financial manager's duties. The globalization of business has also increased demand for people who can assess and manage the risks associated with volatile exchange rates and rapidly changing political environments. Table 1.1 summarizes primary activities of various corporate finance positions.

¹The basic job descriptions and duties are generally taken from the online resource *Careers in Finance* (www.careers-in-finance.com) and other career Web sites such as Monster.com (www.monster.com) that highlight the finance profession. Students seeking more detailed descriptions of the varying careers open to finance graduates, as well as in-depth analyses of the specific jobs and responsibilities of different positions, should join the Financial Management Association and obtain a copy of the paperback book titled *Careers in Finance* (Financial Management Association International: Tampa, Florida, 2003).

²Detailed starting salary information for graduates with a bachelor's degree in business administration (BBA) is available at various Web sites, including *Careers in Finance* (www.careers-in-finance.com), Careers.com (www.careers.com), the *Wall Street Journal* (www.careerjournal.com), *Jobs in the Money* (www.jobsinthemoney.com), and *Wage Access Compensation Survey* (www.wageaccess.com/start_page.asp).

Table 1.1 Career Opportunities in Corporate Finance

Position	Primary Activities
Financial analyst	Prepares and analyzes the firm's financial plans and budgets.
Capital budgeting manager	Evaluates and recommends proposed asset investments.
Cash manager	Maintains and controls the firm's cash flow and short-term investments.
Project finance manager	Arranges financing for approved asset investments.
Credit analyst/manager	Analyzes and manages all aspects of the firm's credit-granting activities.
Treasurer	Oversees all financial management activities.
Controller	Manages all aspects of the firm's accounting activities.
Chief Financial Officer (CFO)	Develops financial policies and strategies and oversees the activities of the Treasurer and Controller.

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chief financial officer (CFO)

Top management position charged with developing financial policies and strategies covering all aspects of a firm's financial management and accounting activities.

Commercial Banking Commercial banking in the United States has consolidated rapidly, with the total number of banks shrinking from over 14,400 in 1980 to 6,369 at the end of the first quarter of 2011. Nonetheless, banks continue to hire large numbers of new business and finance graduates each year, and banking remains a fertile training ground for managers who later migrate to other fields. The key aptitudes required in most entry-level banking jobs are the same as in other areas. In addition to communication, people, computer, and international skills, apprentice bankers must master cash flow valuation, as well as financial and credit analysis.

Most commercial banks offer at least two basic career tracks: consumer or commercial banking. *Consumer banking* serves the financial needs of a bank's individual customers in its branch network, increasingly via electronic media such as the Internet. *Commercial banking*, on the other hand, involves extending credit and other banking services to corporate clients, ranging from small, family-owned businesses to *Fortune* 500 behemoths. In addition, a great many technologically intensive support positions in banking require excellent finance skills and intimate knowledge of telecommunications and computer technology. Table 1.2 describes career opportunities in commercial banking.

Table 1.2 Career Opportunities in Commercial Banking

Position	Primary Activities
Credit analyst	Analyzes the creditworthiness of corporate and individual loan applicants.
Corporate loan officer	Develops new loan business for the bank, makes loan recommendations, and services existing loans.
Branch manager	Manages personnel and operation of a bank branch and markets bank services to attract new depositors and borrowers.
Trust officer	Provides investment, tax, and estate advice and products to wealthy bank customers.
Mortgage banker	Originates and services mortgage loans to homebuyers and businesses.
Leasing manager	Manages banks' equipment-leasing operations and develops related products and services.
Operations officer	Responsible for a number of possible activities, such as electronic banking, internal data processing, security of electronic transactions, and coordination of computer links to ATMs, other banks, and the Federal Reserve Bank.

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