

高等院校双语教材 · 金融系列

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# GLOBAL INVESTMENTS

(Sixth Edition)

## 国际投资 (第六版)

布鲁诺·索尔尼克 (Bruno Solnik)  
丹尼斯·麦克利维 (Dennis McLeavey)  
张成思

著

CFA  
考试指定用书

中国人民大学出版社

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张成思 编译  
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## 出版说明

随着金融全球化进程的不断加快,金融人才的竞争日益激烈,用国际通用的英语来思考、工作、交流的能力也越来越重要。如何顺应这一潮流,培养和造就专业知识和语言水平都具有竞争力的金融人才,一直是各大高等院校和一些主要教材出版单位思考的重要问题,开展双语教学是教育界的共识。双语教学在我国主要指采用汉语和国际通用的英语教学,目的是培养全面的适合国际交流的高素质人才。由于我国长期以来缺乏英语交流的环境,开展双语教学面临着特殊的困难,我们认为双语教学从一开始就应该使用原版的优秀教材,保证语言的原汁原味。

顺应这一潮流,中国人民大学出版社携手国际著名的出版公司,推出了适合经济金融专业的双语系列教材。本套教材具有如下几个特色:

第一,精选教材。本套教材遴选了一批国外优秀的教材,涉及金融学、投资学、公司理财、金融市场与机构、国际货币与金融、国际投资、跨国公司财务管理、金融工程、银行管理、保险学等10门课程,涵盖了金融专业开设的主要必修科目。

第二,保持原教材的特色。本套双语教材广泛听取了一线任课教师的意见和建议,考虑到课时要求,采用了删减影印加中文注释的形式,主要是删减了一些相互重复的以及不适应我国国情的内容,但在体系结构和内容特色方面都保持了原教材的风貌。

第三,中文注释,重点突出。为了方便双语教学的开展,我们邀请了金融专业一线的优秀教师对该系列教材添加了中文批注。中文注释主要是针对重点、难点内容,而且在每章的前面都加注了中文导读,方便学生对重点内容的把握。

本套教材主要适用于高等院校经济金融专业的本科教学,同时也适用于金融行业从业人员以及对金融专业感兴趣的人士。

本套教材是对双语教学的积极探索,错误遗漏之处在所难免,恳请广大读者指正。

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## 编 译 者 前 言

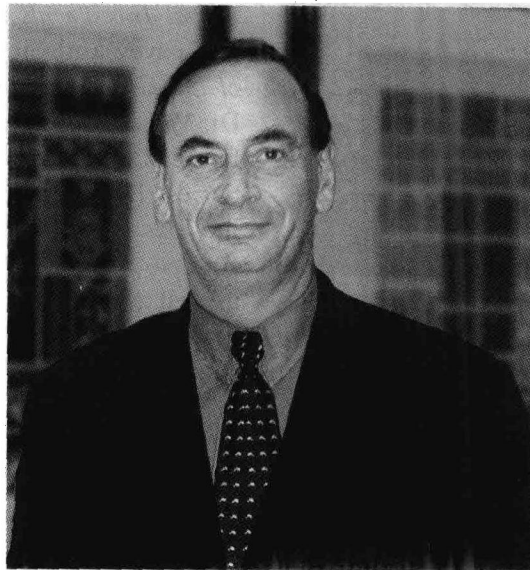
布鲁诺·索尔尼克和丹尼斯·麦克利维所著的《国际投资》自第一版问世以来，成为世界许多高等院校国际投资学、国际金融学等课程普遍选用的核心教材，也是CFA考试的指定用书。继2003年第五版之后，2009年由培生集团出版了本书的英文版第六版。在第六版，本书的英文书名从原来的 *International Investments* 更新为 *Global Investments*，以表示本书在原有基础上更加突出“全球投资”的内容，将“投资”置于全球视角下，以适应瞬息万变的全球金融市场。

原书第六版的完整版共包括13个章节，在国际投资学的基础内容之上，还涵盖了部分前沿和拓展内容。为了适应国内高校的教学课时安排，尤其是双语课程教学内容，本书双语版删减了原书第8章（另类投资）、第12章（全球投资绩效评估）以及第13章（全球投资过程规划）。这样，在不影响原书内容连贯性的基础上，便于教师有效地安排教学进度，也方便学生集中精力学习最核心的基础内容。当然，在学时允许的条件下，广大教师也可以考虑选用本书第六版的中译本完整版（由中国人民大学出版社出版）作为教学参考书。

在整个译注过程中，我的学生朱哲、唐诗瑶、刘洋、谢璐、丁丁、张江川、成功、李晓刚、张捷、王枫、张敬、蒲延杰、姜雪飞、胡明霞、徐亚平、陈沁斯、陈甦可、贾坤、肖嘉莉、李颖、杜本、井琛、张大印、李丹、李继阳、邱岳、姚尧、吴京桦、王童、孙爱萍、桂晓倩、李璋、车皓男、贾珊、周佳迪、李华璐、黎泉宏、李龙、李瑞、李璋、徐思远、杨挺和陶尹斌等对各个章节的内容进行了逐字逐句的审读和校对，以尽量避免文字错误，在此对他们表示感谢。当然，译注过程中难免存在失误与遗漏，真诚希望广大读者和同行批评指正，也可以通过 [zhangcs@ruc.edu.cn](mailto:zhangcs@ruc.edu.cn) 与编译器联系。

张成思

# About the Authors



Bruno Solnik is Distinguished Emeritus Professor of Finance at HEC Paris and Visiting Professor of Finance, Hong Kong University of Science and Technology. He holds an Engineering degree from Polytechnique in Paris and a Ph.D. from Massachusetts Institute of Technology. Before joining HEC Paris, he was on the faculty of the Graduate School of Business of Stanford University.

Professor Solnik has been a visiting professor at the University of California at Berkeley, U.C.L.A., Strathclyde University, Université de Genève, University of New South Wales, and Todai (University of Tokyo). He was the founding president of the European

Finance Association. In addition to writing seven books, five in France and two in the United States, he has published some fifty articles in leading finance journals. Professor Solnik serves on the editorial board of several major finance journals in America, Europe, and Asia, and was a Trustee of the Research Foundation of CFA Institute. His many awards include two Graham & Dodd awards of excellence by the *Financial Analysts Journal*, the Finance Award of the Year at the 1998 Interlaken Finance Symposium, and the Nicholas Molodovsky award, presented on May 22, 1999 by the CFA Institute Board of Governors with this introduction, "This award is given periodically only to those individuals who have made outstanding contributions of such significance as to change the direction of the profession and to raise it to higher standards of accomplishment."

Professor Solnik's expertise has been called upon by many pension funds and banks in Europe, the United States, and Asia. Among others, he advised the pension plans of Royal Dutch and Calsters and the Nobel Foundation. From 1999 to 2004, he acted as advisor to the investment committee of UBS Global Asset Management. He sits on the Investment Management Advisory Council, a major global insurer.



Dennis McLeavey, CFA, DBA, is Head of Professional Development Content in the Education Division at CFA Institute, Professor Emeritus at the University of Rhode Island, and Visiting Professor of Finance at the University of Virginia Darden Graduate School of Business Administration. The sixth edition of Solnik and McLeavey's *Global Investments* and the new Bodie, McLeavey and Siegel book, *The Future of Life-Cycle Saving and Investing*, reflect Dr. McLeavey's interests in investor welfare. In the CFA Institute Investment Series, he is co-author of *Quantitative Methods for Investment Analysis* and *Analysis of Equity Investments: Valuation*, as well as co-editor of *Managing Investor*

*Portfolios*. His texts, *Production Planning and Inventory Control* and *Operations Research for Management Decisions*, reflect his interest in risk management. His research has been published in journals such as *Management Science* and the *Journal of Operations Research*. At the University of Rhode Island, Dr. McLeavey founded and served as advisor to a student-managed investment club, the Ram Fund. He has also served as chairperson of the CFA Institute Retirement Investment Policy Committee and continues to serve as a New York Stock Exchange Arbitrator. After earning a B.A. in economics at the University of Western Ontario in 1968, Dr. McLeavey received a Ph.D. in production management and industrial engineering at Indiana University in 1972.

# Preface

## Global Investing: The Current Perspective

More than thirty years ago, Bruno Solnik published an article entitled “Why not diversify internationally rather than domestically?” in the *Financial Analysts Journal* (July/August 1974). At the time, the combination of poor information, low expertise, stringent regulations, and high costs inhibited global investing. Thirty years later, the investment scene has changed dramatically.

The benefits of international diversification in terms of risk and return have increasingly been recognized, as detailed in this book. This has led to a push toward guidelines and legislation more favorable to foreign investment. A second factor in the rapid pace of global investing is the deregulation and internationalization of financial markets throughout the world. This global integration of financial markets has led to reduced costs, easier access to information, and the development of worldwide expertise by major financial institutions. Computerized quotation and trading systems that allow global round-the-clock trading have been developed. Restrictions to capital flows were removed within the countries of the European Union (EU); European-based investment management firms can freely market their products to residents of any EU member state. Hence, American or Japanese asset managers established in London can easily provide their services to any European client. This globalization of investment management has led to increased competition among money managers of all nationalities. It has also led to a wave of alliances, mergers, and acquisitions among financial institutions seeking to extend their global management expertise and the geographic coverage of their client base. The rapid pace of global investing is further accelerated by the general acceptance of a common set of standards and ethical principles by investment professionals. Debt issues are rated by the same rating agencies worldwide. Listed corporations are progressively adopting common or related international accounting standards. The Chartered Financial Analyst® (CFA®) designation of CFA Institute has progressively been adopted as a standard by the worldwide investment profession. A majority of the CFA candidates are non-U.S. citizens. The Global Investment Performance Standards (GIPS®), developed and administered by CFA Institute, are adopted by asset managers worldwide and are recognized as the leading global industry standard for ethical presentation of investment performance results.



## Target Audience

This book is designed for MBA students, advanced undergraduates, investment professionals, and financial managers. It is appropriate for undergraduate and graduate business school electives in international finance as well as for master's courses in fields such as engineering or economics. The book is self-contained and does not take a specific national viewpoint; hence, it has been successfully used in courses and professional seminars throughout the world.

Why is the book good for these students? In a global environment, students need to grapple with such concerns as how to value global companies as well as when and how (1) monetary and fiscal policies affect exchange rates; (2) foreign exchange risk affects companies and investment portfolios; (3) global correlations collapse; (4) foreign exchange risk should be hedged; and (5) multiperiod performance attribution distinguishes skill from luck. Today all investing is global and this edition of *Global Investments* gives the student the tools needed to operate in an environment of global finance, investments, and competition. Indeed this book can be summarized by updating the globalization argument to “Why not learn internationally rather than domestically?”

## Structure of This Book

The global investor is faced with a complex task. The financial markets throughout the world are quite different from one another, and information on them is sometimes difficult to obtain. Trading in different time zones and languages further complicates the task. But the most important aspect of global investment is the use of multiple currencies. An American investing in France must do so in euro; therefore, the performance (and risk) of the investment will depend in part on changes in the euro to U.S. dollar exchange rate. Because of the importance of exchange rates in global investment, this book begins with a description of foreign exchange transactions.

In this text, we develop the analysis needed for the global investment and portfolio management process. The first three chapters lay the foundation of exchange rates, which link the economies of different countries and regions. In Chapter 1, we introduce the basic facts of foreign exchange quotation, their interpretation, and arbitrage implications. In Chapter 2, we develop the theory of international parity conditions. The theory helps in defining real foreign currency risk, an important factor to be managed in global investing and portfolio management. Chapter 3 then discusses the empirical validation of the theories introduced in Chapter 2 and explores the techniques and empirical results in the difficult task of exchange rate forecasting.

The next five chapters explore the various assets available for global investing. Chapter 4 is the lead chapter in a series of chapters on international assets. In it we

develop international asset pricing in general with attention to foreign currency risk. Chapter 5 places a particular focus on the transaction costs involved in various equity markets and instruments allowing entry into global investments. Following this general introduction to international asset pricing, Chapters 6, and 7 focus on the available international assets and investments themselves: equities, bonds, and alternative investments, respectively.

The final two chapters develop the techniques and perspective of global portfolio management. We develop the risk control techniques available with derivatives in Chapter 8 and then apply these techniques in currency risk management in Chapter 9. Throughout the text, we attempt to isolate those elements of the process that have unique international aspects.

## Pedagogical Approach

To operate in a complex, multicurrency, multimarket, multicultural environment, you need a strong conceptual framework as well as a working knowledge of institutional aspects. Presenting concepts without resorting to lengthy theoretical expositions full of equations is a challenge. We have attempted to present all the major concepts and theories by illustrating their applications with numerous examples. Our guiding principle has been that rigor and intuition are equally necessary for a good understanding of the subject.

The “model-in-action” approach is used to integrate the chapter content. In the model-in-action approach, each chapter is motivated with questions of how to solve a valuation or portfolio management problem. These questions reflect the chapter’s learning outcome statements found on the first page of each chapter. Examples are provided throughout the chapter to demonstrate answers to the questions and also to preview end-of-chapter problems. Thus the end-of-chapter problems should be familiar reinforcements for those students who have followed the learning outcome statements and worked through the examples of the chapter.

A basic investment course is a useful prerequisite to this text. Some knowledge of international economics may also help in the early chapters. Familiarity with discounting techniques and basic statistics (e.g., standard deviation, correlation, and regression) will make some of the chapters easier to read. However, this book is intended to be accessible to students and portfolio managers without recent training in portfolio theory.

## New to the Sixth Edition

The new title *Global Investments* (formerly *International Investments*) reflects general acceptance that asset management is now global rather than categorized as

domestic or international. The book's refocused emphasis builds on a foundation of accessible coverage of the world's capital markets and continues to employ contemporary examples to illustrate the application of concepts and theories. Incorporating feedback from the use of fifth edition chapters in the CFA Program curriculum, the sixth edition is the ideal text to help you succeed in financial management and global asset management.

As with the previous editions, this new edition provides students and practitioners with comprehensive yet accessible coverage of global investments. The authors have revised the book in a way that serves the needs of practitioners such as CFA candidates, while continuing to provide the coverage and accuracy our higher education adopters have come to expect. The sixth edition is a major revision in terms of both content and presentation. Specific revisions include the following:

- The sixth edition is considerably shorter than the previous edition. However, we have maintained the same level of conceptual rigor and real world orientation. This has been achieved by simplifying several chapters. For example, in Chapter 3, "Foreign Exchange Determination and Forecasting," the treatment of exchange rate quotations as well as global investment theories has been simplified. In general, we have put less emphasis on formulas while preserving the same level of rigor found in previous editions.
- All solutions to end-of-chapter problems have been moved to the Instructor's Resource Center at <http://www.prenhall.com/irc>. However, all important aspects are illustrated in the main text by examples with solutions.

## Web Site

The Web site [http://www.prenhall.com/solnik\\_mcleavey](http://www.prenhall.com/solnik_mcleavey) contains a database that can be used by the instructor to assign various projects related to some of the chapters. This database includes monthly stock indexes, bond indexes, interest rates, exchange rates, and inflation rates for major countries and a sample of emerging countries. This allows students to conduct tests of various theories presented in the text.

## Instructor Resources

Instructor resources can be downloaded from the Instructor's Resource Center at <http://www.prenhall.com/irc>. The resources for this text include:

- *PowerPoint® Lecture Slides*, developed by Bonnie Buchanan of University of South Carolina. The PowerPoint slides include lecture notes and all art and tables from the text.
- *Online Solutions Manual*, written by the authors and containing solutions for

all end-of-chapter problems.

- *Online Test Bank*, written by the authors, containing additional problems (with solutions) as well as a list of cases that can be used for various chapters of the book.

Bruno Solnik  
Dennis McLeavey

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