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(第二版)

Financial Times Handbook of Corporate Finance
A Business Companion to Financial Markets, Decisions & Techniques
2nd Edition

格伦·阿诺德 (Glen Arnold) 著
目录、专有名词等 译: 唐建新



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Glen Arnold, Ph. D. , investor, businessman is also a professor of finance (part time) at the University of Salford. He heads a research team focused on stock market mispricing of shares and the exploitation of that mispricing. His university textbook *Corporate Financial Management* has quickly established its place as the leading UK-based textbook for undergraduates and post-graduates. He also wrote *The Financial Times Guide to Investing*, which provides a comprehensive introduction to investment and the financial markets – it, too, is the best seller in its field. The book *The Financial Times Guide to Value Investing* describes the approaches of the great investors and synthesizes their insights into a disciplined form of investing.

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第二版的更新之处

金融危机已经让我们意识到在某些方面作出明智决定的重要性，例如，应该接受公司内部的哪些投资项目，选择哪种类型的融资渠道，如何增加股东价值和如何管理风险。这些决策背后必须有合理原则的支持。第一版中根本的原则并没有改变，但许多细节，例如一些金融市场的运作方式、工具和方法等已经改进了。以下是本书在第一版基础上的一些改进之处：

公司治理

把关于一个公司该如何治理的章节（即执行董事、非执行董事和股东之间的相互作用、相对权力和责任）予以延伸，以反映现代的管理意识和指导方针。

税务

把讨论税务影响的内容并入了投资项目评价章节和在财务决策中计算贴现率的章节。

实物期权

实物期权体现的是一种管理能力，即随着未来事项的逐渐明朗而进行一系列的替代决策，而不是固执地恪守对某一个投资项目的承诺。之后还会有更加具体的论述。

息税折旧摊销前利润

对息税折旧摊销前利润（以及把它和企业价值联系在一起）的劝诫性说明是为了提示错误使用该方法的危险。

超额收益

将说明超额收益这种新的价值量度克服了其他价值量度的一些缺陷。

融资渠道

这部分介绍的是企业融资担保和循环融资贷款。

股权风险溢价

这部分提供了关于股权投资者每年得到的超过政府债券收益的那部分额外收益的新证据。这是一个很重要的数据，它深刻地影响了应用于公司和金融市场的贴现率。

风险管理

这部分对公司面临的风险的范围有更加广泛的讨论。

破解行话

这部分是一份篇幅巨大的专业词汇表，您可以据此查阅各类字词、短语和概念。

《金融时报》报道

这部分添加了新的《金融时报》报道，以阐述教材中的知识点。它们表明教材中讨论的内容和企业经营者日常活动之间有紧密联系。

即时数据

整本书使用的数据，无论是股票债券收益，还是企业合并活动，都是最新的数据。

绪 论

经理们在攀登职业发展阶梯时发现，他们的位置越高越需要了解金融的概念和术语，既用于内部决策，也用于与投资者、银行家和整个金融商业区的外部接洽。

经理们一般没有经过正统的金融学习。更有甚者，他们所处的位置无法让他们从经营活动中抽出时间来专心学习。因此，他们需要的是一本指南，能让他们在履行工作职责的同时，学习并应用基本的金融工具。这本书就是这样的指南。

这本书的内容非常综合、易懂，而且直接关乎实际问题的解决。这本书的编排很严密，但不会给读者造成过重的负担。这本书并没有费力地解释理论，因此它不是一本学术性的教材，但是它在管理行为这一焦点上，仍然介绍了展现最新发展水平的方法和框架。

日常管理工作的紧迫性在于，所有中层和高层的执行官必须牢固地掌握基础财务问题。它们涉及的经营活动包括从决定哪一个资本性支出项目值得投资，到为股东利益管理各经营单位等每一个方面。

董事会级别的讨论——必然向下级传播——绝大部分都是用金融术语表达的：我们的收益率是多少？我们该合并吗？我们如何评估一个企业的价值？我们该如何控制外币汇兑损失？等等。由于商业语言大部分都是财务性质的，所以如果经理们想要知道发生了什么，就必须掌握这种语言，并且不断深入。他们也要阅读财经报纸来了解更广阔的企业运营环境。如果不了解周围的环境，他们如何指望做出高层次的决策呢？像《金融时报》这样的报纸假定了读报人都了解关键的金融概念和术语。这本书将帮您有效阅读这些刊物。

涉及的一部分金融问题

- 人们越来越多地提及价值导向管理，但几乎不理解它。这本书对它进行了透彻地讲解。
- 这本书把企业合并及合并失败的问题连同补救措施一起进行了讲解。
- 合理使用衍生工具来帮助企业控制风险而不是增加风险，本书以易学而实际的方式进行了讲解。
- 这本书将现代的投资评价方法与许多公司使用的传统经验法则进行了对比。
- 这本书结合了有效利用市场的好处和忽略资金提供者需求的风险，对现代金融市场和工具进行了概述。

公司金融的范围

为了让本书栩栩如生地呈现在读者面前，并且展现实际管理工作和金融理论之间的相互促进作用，本书选取了许多大企业的例子，将它们应用于本书每一章讲述的概念和方法之

中。许多真实材料都来自《金融时报》的报道。一个典型的例子是例 1.1，它强调了公司金融的客体的范围。

例 1.1

美林施展上市魔法，杜莎夫人蜡像馆公开亮相

迈尔斯·约翰逊，马丁·阿诺德，罗格·布里茨

美林娱乐集团是黑石集团拥有的主题公园集团公司，它的资产包括杜莎夫人蜡像馆、乐高乐园和伦敦眼，它正准备上市，推动了新一年的英国公司上市风潮。

其上市计划表明，美林娱乐集团的身价达到约 20 亿英镑，上市时间在 2010 年初。它将是伦敦证券交易所自金融危机以来最大规模的公司上市。

据消息人士称，花旗集团、高盛、德意志银行、瑞银和野村这些投资银行是美林娱乐集团首次公开发行的顾问。

尽管上市公司的持有份额取决于投资者的需求水平，黑石作为全球最大的私募集团，仍将持有美林娱乐集团的最多股权。迪拜国际资本是波斯湾酋长国执政的皇家投资工具，持有其 20% 股权。

尽管黑石集团和银行在进行进一步的商洽，但目前仍没有签订任何合同。

黑石集团在 2005 年以 1 亿 2 百万英镑购入美林娱乐集团，并以一系列的并购使其成为仅次于迪士尼的第二大主题公园运营商。

黑石集团拟在首次公开发行时抛售一部分股份，但熟悉该上市计划的人说，该公司已有 10 亿英镑的负债，发行的绝大多数新股资金将用于建造户外景点。

尼克·瓦尼是美林娱乐集团的首席执行官，他在 7 月份时告诉《金融时报》记者，他们有机会在美国为市中心及短途的游客扩建“中途”景点。

《金融时报》，2009 年 10 月 24/25 日

本书有 4 个面对管理工作的主要财务问题：

我们要把股东的钱投资到什么项目中？

美林娱乐集团的执行官们相信，他们在设立新的户外景点方面有一个很好的投资机会。他们需要合理的融资方法来确定，把一大笔钱花在投资主题公园或者市中心的旅游景点上是否值得。此外，在例如再建一座欧洲奥尔顿塔还是在英国增加一座杜莎夫人蜡像馆这样的选择上，金融工具的选择至关重要。随着应用该新策略而来的是大量更细微的投资决策，例如把特定的业务外包还是自营？本书的第一部分讲述了所有龙头企业采纳以决定公司融资本源的行之有效的办法。这一类决策有时被称为资本性支出决策。

我们如何创造股东价值并衡量股东价值创造？

一个企业或者一些个体经营单位的价值创造绝不仅仅指是否在特定的项目上投资。美林娱乐集团需要考虑它经营活动的战略意义，例如：在选择将进入的行业中目前和将来的资本收益率如何？在该行业中美林娱乐集团相对于它的竞争对手有优势吗？价值导向管理融合了一系列学科，例如战略和资源管理，并且利用了金融领域发展起来的对策措施，以判断从现在运营活动或者新战略和策略（第 6 章至第 9 章涉及）中获得的价值创造的程度。价值导

向管理的中心是考虑将资本投入同等风险的项目中获得的必要收益。设立最低必要报酬率是资本成本的问题——这种算法背后的逻辑将在第10章讲到。

随着美林娱乐集团的发展，它可能会考虑是否与其他公司合并。这是一条非常诱人而又有潜在危险的路径。为了成功，管理理念和计划必须延伸到做交易这一单一任务之外。

评估经营单位、公司和股份的价值是一项非常实用的技能。它有助于避免以高价购买现有的业务。它还可以了解股票市场投资者如何确定公司价值。美林娱乐集团准备上市——如何确定股票价格这样的管理知识非常重要。第13章讲述了当今主要的股权价值评估方法。一个更重要的价值决策是，每年的利润中保留多少用于投资而分配多少给股东。均分的方法是否科学？或者说，保留30%在公司而分配70%作为股利？这可不是一个简单的决定，但必须有人做出这样的决定。第14章将列举一些关键的考量因素。

我们融资该用什么渠道？

黑石和迪拜国际资本已经往美林娱乐集团投入了数以百万计英镑。私人资本（例如私募基金）对于很多公司来说是融资的重要来源，其他的公司无法依靠来自机构基金的资本创立和发展。幸运的是，对它们来说现代金融市场提供了从出售股票到发行公司债券等一系列融资渠道。这些选择的组合让人头晕目眩，本书的第三部分提到了一些原则，说明了主要融资形式的特点和它们的利弊。第15章引导读者掌握银行贷款和透支额、分期付款、租赁、贸易信贷和保理的利弊。之后，本书转向金融市场中较大规模公司可用的债务融资形式，包括从高收益债券到可转换债券和欧债等，并将解释一些术语，并指引读者在考虑公司环境时选择最合适的融资组合。本部分的最后一章讲解了为公司股票获取股票报价单的过程——对于美林娱乐集团的经理们来说尤其有用。它也讲述了可供选择的通过出售股票来筹集资金的方法，例如，增股、风险投资或企业天使投资。

我们如何控制风险？

美林娱乐集团面临着很多经营风险。有可能游客人数达不到计划水平。有可能在其新景点建成后的几年里，就有竞争对手新建旅游度假区与之竞争。包括这些经营风险在内的一些风险是企业必须接受的。然而，其他的许多风险可以通过采取一些简单的步骤来降低。例如，因利率上升而削减利润的风险可以有多种方式降低，包括从选择一个低风险的资本结构（从负债和股权融资的比例），到使用金融市场上的利率期货等。期权、远期合同和期货可以规避因外汇利率变化带来的风险。本书的最后一个部分讲述了经理们不得不面对的各种金融风险，还说明了如何以简单的策略和使用金融衍生工具的方法减少这些风险。

CONTENTS

目 录

<i>ABOUT THE AUTHOR</i>	(1)
作者简介	
<i>ACKNOWLEDGMENTS</i>	(1)
致谢	
<i>AUTHOR'S ACKNOWLEDGMENTS</i>	(1)
作者致谢	
第二版的更新之处	(1)
绪论	(1)
 1 WHAT IS THE FIRM'S OBJECTIVE?	(1)
什么是企业的目标?	
Introduction	(2)
引言	
A common purpose	(2)
共同目的	
The assumed objective for finance	(7)
财务管理中的假定目标	
What is shareholder value?	(12)
什么是股东价值?	
Profit maximization is not the same as shareholder wealth-maximization ...	(12)
利润最大化不同于股东财富最大化	
Corporate governance	(14)
公司治理	
What happens if control over directors is weak?	(23)
如果对公司董事的控制很弱,会发生什么?	
Conclusion	(26)
结论	
Notes	(26)
注释	