

双语教学丛书



高级公司财务

——政策与战略

Advanced Corporate Finance

Policies and Strategies

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序 言

自 20 世纪 90 年代中期以来,国内银行业的改革、资本市场的快速发展以及企业体制的改变,使得公司财务知识的需求日益增长,公司财务课程日益受到学生欢迎。通过出版社和译者的努力,北美商学院流行的公司财务教材在国内基本上都有翻译版或影印版。这些教材对普及公司财务基本理论和分析模型起到了积极作用。

自 2001 年来,我国的资本市场进入了一个新的发展阶段——金融市场证券化趋势加快,表现为股票市场、债券市场发展步伐进一步加快,中小企业板的设立将激励私募市场的发展,企业将面临更为自由和复杂的金融环境,企业私募、上市及上市后的增发、转债等融资活动,以及兼并收购及重组活动将日益活跃,例如,企业可以选择在境内或境外上市。因此,公司财务策略对业务发展、竞争地位和企业价值的影响日益增强,公司财务策略的重要性日益凸现,对金融中介的公司财务专业服务需求也日益增加,对公司财务专业知识的需求更为强烈。公司财务不仅仅是金融基础课,更是一种职业方向。越来越多的 MBA 和财经专业的本科生、硕士研究生选择投资银行、提供公司财务服务的咨询公司,以从事公司财务服务职业。

上述变化对 MBA 和财经专业本科及研究生公司财务课程教学提出了新的要求,不能仅仅停留在现有的公司财务基本理论和简单模型层次上,实际上,现有公司财务教学内容与现实需要的距离相当大。不少学生喜欢直接套用传统公司财务教科书中比较理想条件下的理论和模型来评价国内公司财务实践,例如,依据 Myers 融资顺序理论 (Pecking order Theory) 来评价上市公司融资行为不当,依据净现值是否大于零来评价投资机会是否具有经济价值。因此,公司财务教学迫切需要予以充实、提高和深化,使学生对公司财务新的理论发展和实践有深入和实用的了解,减少公司财务课程学习和不断深化的公司财务实践需要之间的不同。

美国商学院都在调整公司财务课程内容和体系,在原来的“公司财务基础”和“公司财务案例分析”课程的基础上,分拆出了多门公司财务专题课程。例如,“实业投资期权”(Real Option, Boston University)、“公司融资与证券设计”(Security Design and Corporate Financing, MIT Sloan School)、“公司金融工程”(Corporate Financial Engineering, 哈佛商学院)、“公司风险管理”(Financial Risk Management)、“大规模投资”(Large-Scale Investment, 哈佛商学院)、“风险投资与私募股权融资”(Venture Capital and Private Equity)、“兼并收购及重组”等。

为满足公司财务职业方面的需要,国内一些财经院校和管理学院在金融专业的本科、硕士研究生公司财务课程体系中增加了“高级公司财务”课程或者专题课程,例如,清华大学经济管理学院金融本科公司财务课程教学中,分别开设“公司财务案例”、“投资银行业务”、

“兼并收购及重组”等专题课程；在MBA职业方向中，设置金融与财务方向，开设“公司财务案例”、“企业价值评估”、“投资银行业务”、“兼并收购及重组”等公司财务专题课程。

国内外的公司财务专题课程教学资料主要是案例加上补充的阅读文献或相关的专著，例如，对于“投资估价”课程，推荐阅读《企业价值评估》(Copeland, Koller and Murrin)，《企业投资价值分析》(*Investment Valuation*)；对于“兼并收购与重组”课程推荐《转让、重组和企业管理》(*Takeovers, Restructuring, and Corporate Governance*) (Weston, Chung and Siu)。

但MBA及金融本科高年级公司财务课程本身需要第2代公司财务教材或者阅读书目，提供对公司财务策略理论、实证检验和实践的深入分析。现有公司财务课程使用的教材，在理论基础及内容结构上大同小异，属于第1代教材。其特点是：(1) 理论基础比较理想化，与公司财务实践有距离，也没有反映近年来的研究成果，例如，资本预算评估方法（现金流贴现模型与净现值）和资本结构理论都建立在有效市场假设上；(2) 内容完备，包括金融原理（资金时间价值，风险与收益），企业资本预算决策，融资与红利政策，经营绩效评价，运营资本管理，兼并收购与重组等。但不少内容浅尝辄止，特别是融资决策和资本结构管理。无法满足公司财务实践，特别是面向金融市场的融资实践对教学内容深化的需要。

《金融市场与公司财务》(*Financial Markets and Corporate Strategy*) (Mark Grinblatt and Sheridan Titman) 和 *The Modern Theory of Corporate Finance* (Smith) 可以称为公司财务第2代教材。这两本书都深化了第1代教材的内容，比较技术化，都不涉及运营资本管理内容，适合作为金融方向MBA和金融本科高年级或者硕士研究生公司财务高级教材。此外，*The Revolution in Corporate Finance* (Stern and Chew)，或者 *The New Corporate Finance* (Chew) 主要汇集了《应用公司财务期刊》(*The Journal of Applied Corporate Finance*) 上的文章，这些文章主要由美国商学院金融学教授撰写，涉及公司财务主要方面，消除了数学或计量检验模型，可读性比较强，往往列入公司财务高级课程的辅助阅读书目。

本书也属于目前满足公司财务教学新要求的为数不多的第2代公司财务书籍之一，拓展了第1代公司财务教材中融资与资本结构管理的内容。本书的特点是：(1) 专注，集中讨论公司资产负债表右側面对资本市场的问题，不涉及运营资本管理、国际公司财务管理等内容，也没有直接讨论资本预算和实业投资决策问题；(2) 系统和细化，系统并详细地介绍了公司成长全过程中的财务政策与策略理论、实证和实践。包括私募股权融资与风险投资，上市及上市后的融资，债务融资合约选择，兼并收购与重组与控制权交易，风险管理与证券设计；(3) 历史视野，提供了比较详实的公司及产业财务策略历史变化和案例。例如，产业与财务政策及策略、财务危机及其重组模式等方面的历史实践介绍相当详细；(4) 可读性比较强，数学模型比较少，也不深奥，读者群比较广。本书可以与偏重模型分析的公司财务理论或案例专题课程配合使用，作为MBA和本科高年级公司财务专题课程的阅读书目，还可以供公司财务相关的从业人士阅读。

需要指出的是，本书主要介绍了基于美国资本市场条件的2000年以前的公司财务理论、实证和实践。行为公司金融理论和实证研究成果涉及很少。其次，我国的资本市场正在发展之中，具有新兴市场的一般特征。但我国资本市场发展的起点、推动机制、约束条件与其他新兴市场显著不同。我国股票市场并非市场自发发展的，而是由政府推动建立，由国务院、证监会以及具有相关权力的部委和地方政府等形成的监管体制。同时，社会稳定要求高。因

此，除了共性的监管举措外（例如，信息披露、限制内幕交易等），监管理念、政策和发展路径与西方资本市场早期发展阶段及其他新兴市场不同，特别强调股票市场规范、发展和市场承受能力的高度统一。其中，股票发行（包括 IPO 和再融资）监管政策最为典型。从发行渠道、融资规模、发行定价以及发行时机等设置了一系列限制条件。因此，教学中，需要引导学生研究我国资本市场环境下的公司财务行为，避免误导学生直接套用书中的结果或者结论来评价国内公司财务行为。

借助本书的推出，我还想表达一个建议：将 Corporate Finance 译为“公司金融”。

Corporate Finance 由 Corporate + Finance 构成，Finance 一词在国外有准确内涵，最早出现于 1866 年的英国 Webster 词典，定义为“筹集或提供资本的活动”。源于 19 世纪中期开始，随着有限责任公司法律的形成，有限责任公司不断涌现，企业通过金融市场大规模筹集社会资本的活动逐渐活跃。与 Finance 相关的名称组合大多数有公认的中文译名。例如，Public Finance 译为“公共财政学”，International Finance 译为“国际金融”，Financial Market 译为“金融市场”，Financial Institution 译为“金融机构”。但 Corporate Finance 的译名不一致。由于以往我国资本市场欠发展，企业融资活动缺乏自由选择余地，学术界传统上把财务与会计学科相联，金融与货币经济学科相联。因此，我们往往把 Corporate Finance 译为“公司财务”，台湾地区和香港特别行政区的大学则称之为“公司理财”。

我认为，随着我国资本市场发展，公司融资、并购重组等金融活动日益活跃、专业、丰富和复杂，公司面对金融市场的决策日益重要，公司财务策略与面对产品市场的业务战略一起构成了公司战略层次的内容，两者的整合日益重要。近年来，行为公司金融研究成果证实了财务策略对公司业务发展和竞争的重要性。因此，把 Corporate Finance 译为“公司金融”能更好地反映客观现实。

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2004 年 6 月 10 日

前 言

本书主要从理论和实证两个方面有组织地、全面地讨论公司的高级财务政策与战略，特别针对美国的非金融公司进行了详尽的分析和研究。本书主要适合作为 MBA 和本科高年级学生公司财务方面课程的教材。首先必须指出的是，本教材通过有组织地、全面地讨论基础知识，从而使学生能够对公司的财务政策与战略有一个全面深入的理解。

我们把广义的公司财务政策与战略定义为不仅包括有关债券和股本证券发行与到期方面的决策、公司整体资本结构，还包括以下相关问题的决策：(a) 公司的管理结构和所有权结构；(b) 公司与其管理者、债权人和其他利益相关者签订的合同；(c) 股息和股票回购；(d) 兼并、收购、接管、买断、剥离与分立；(e) 财务危机及其对策；(f) 风险管理和证券设计。本书主要集中讨论早期的和常用的财务理论，从理性、经济的角度解释公司的财务政策与战略。书中涉及许多将这些理论应用于实践领域所进行的实证研究。某些章节还以某个特定公司所采取的财务决策为例来对这些理论进行阐述。

从《公司财务管理》(*Corporate Financial Management*, Emery and Finnerty; Prentice Hall, 1997)、《公司财务原理》(*Principles of Corporate Finance*, Brealey and Myers, 6th ed.; McGraw-Hill, 2000) 和《公司财务》(*Corporate Finance*, Ross, Westerfield, and Jaffe; McGraw-Hill, 2002) 这类关于公司财务的介绍性教材中，学生们可能已经了解在现代的公司财务理论中，股东要求公司的管理者最大化公司股权的市场价值，而管理者为了达到这个目标必须承担以下两个基本的责任：

- (a) 开发和监管可盈利的资产投资项目；
- (b) 确保将必要的资本投入到这些项目中并对其进行管理。

然而，股东的这种要求会导致产生很多基本的问题，这些问题包括：公司的管理者是否愿意服从这种要求，或者管理者是否会做出利己的、降低公司价值的行为？（换句话说，股东如何判断管理者是否已按照这种要求去做，其监管成本是多少？）假设管理者愿意服从该要求，那么他们该采取哪些具体措施来实现使公司股权的市场价值最大化的目标？公司的投资决策和财务决策之间是否存在明显的相互作用，如果存在的话，这些相互作用又是什么？公司应如何应对？当然，实际上产生的问题还不仅仅局限于此。

在那些关于公司财务的介绍性教材中，对这些问题是泛泛而谈的，并未深入讨论，其主要原因如下：(a) 介绍性的教材必须详细地介绍投资和财务决策方面的基本问题；(b) 学生必须熟悉很多与金融市场、基本的资本预算决策、金融机构和营运资本管理相关的内容；(c) 由于介绍性的财务课程可能是非财务专业学生所学的惟一的财务课程，因此在内容安排上必须强调广泛涉及而非深入地介绍；(d) 公司财务理论与很多资本管理和财务决策相关，因此它的广度和深度使其无法在介绍性的课程中充分讲授。

例如，在关于公司财务的介绍性课程中，学生们了解到对于一个公司而言一个重要的决策就是确定最佳的资本结构（即如何确定公司资产和负债的比例）。学生们将会了解财务危机时期的税收和成本可能会影响最佳资本结构的决策。然而，他们可能不了解影响资本结构决策的其他重要因素，比如债务代理成本、管理决策代理成本以及信息不对称。

学生们可能已经开始理解公司财务政策与公司的其他方面要素是相互作用的，例如公司所处的行业、公司资产的类型等等。而且，一般来说介绍性的课程通常只对那些典型的大公司的复杂财务结构、管理者薪酬合同、公司债务合同和进行风险管理的必要性进行粗略的介绍。

由于以上原因，绝大多数商业院校的MBA和本科学生的高年级课程中都包括公司财务的有关内容。遗憾的是，这些高级课程通常都分别讨论资本投资和融资决策，这样就会使教材的有效性下降。事实上，最近才开始出现一本讨论资本投资决策的教材——《评估：公司价值的测量与管理》（*Valuation: Measuring and Managing the Value of Companies*, Copeland, Koller, and Murrin, 3rd ed.; John Wiley & Sons, 2000）。目前还没有只讨论公司财务政策与战略的高级教材。在最近出版的教材中，《金融市场与公司战略》（*Financial Market and Corporate Strategy*, Grinblatt and Titman; McGraw-Hill, 1997）声称与本书有相似的目标。其作者指出，该书“对财务理论、经验和实践进行了深入分析。该书主要用做MBA和高年级本科生公司财务课程的高级教材”（第viii页）。然而，该书中主要的章节都是重复了或者只是稍微扩展了在介绍性教材中所涵盖的内容，所以最终还是没有阐述公司财务政策与战略的高级、综合性的对策。事实上，这本书只是把介绍性的教材进行了重新组合，正如作者所承认的：“我们还是把这本教材作为财务专业或者自学财务知识的学生的初级教材，本书只是讲授了相关的财务背景知识（第viii页）。”

由于缺乏只适用于高级公司财务政策和战略课程的教材，教授们通常会使用一本介绍性的公司财务教材作为参考教材，他们至少可以从中挑选出在许多高级课程中才涉及的具体问题进行讨论。然后他们会把这方面的补充讨论作为课堂笔记、在学术期刊上发表或者作为书出版，例如《公司财务变革》（*The Revolution in Corporate Finance*, Stern and Chew, 3rd ed.; Blackwell, 1998）、《接管、重组和公司治理》（*Takeovers, Restructuring and Corporate Governance*, Weston, Chung and Siu, 3rd ed.; Prentice Hall, 2001）、《现代公司财务理论》（*The Modern Theory of Corporate Finance*, Smith, 2nd ed.; McGraw-Hill, 1990）和《新公司财务》（*The New Corporate Finance*, Chew, 2nd ed.; McGraw-Hill, 1999）等。

实际上，几年来本书的作者已经为公司财务政策和战略的高年级课程积累了大量课堂笔记，现在通过对这些笔记进行组织和扩充完成了本教材。与就单个问题所做的课堂一笔记、期刊文章和阅读材料将零散的知识拼凑在一起不同，作为教材出版的好处是，能够给学生提供有关问题的有组织的、全面的、易于理解的解答。

另外，我们对很多大学所讲授的高级公司财务课程进行的调查表明，在很多情况下这门课程的范围太窄了（即只讲授兼并与收购）。如果财务方面的课程包括许多门课，而每门课只集中在较小的范围，那么这种情况就是可以接受的。但是大多数情况下却并不是这样，通常财务方面的课程只包括一两门课，因此我们认为学生应该对本书所讨论的问题进行更全面的了解。

本书所涉及的主题

如上所述，本书是惟一一本有组织地、全面地讨论公司高级财务政策与战略的教材。书中详细介绍了关于公司财务的高级课程，所以我们用了较长的篇幅介绍基本的财务理论，而不是仅仅讨论高级的财务理论及其如何用于解释公司的财务决策。

本书分为五个部分，共 19 章。在第 I 部分中（包括前 6 章），对公司财务理论进行了全面的回顾，同时给出了实证证明。第 1 章对本书涵盖的所有问题提出了初步的观点。本章阐述并讨论了全书各章节财务变量的时间序列和横断面的组合价值，包括资产、负债、账面资产和市场资产、杠杆系数、市值与账面资产价值比、现金的来源与使用、股东权益分配、股东权益报酬率、价值与收入比、股利分配率和股息收益率。

第 2 章回顾了的理想市场条件下公司财务决策的影响的相关理论。本章再次讲述了著名的莫迪利亚尼-米勒命题（M&M 命题）对资本结构涉及的问题所做的证明，以及在理想条件下债务成本和权益资本的杠杆作用。本章还介绍了资本资产定价模型（CAPM）和布莱克-斯科尔斯期权定价模型（BSOPM）。在本书的前面部分介绍这些重要的模型，其原因是这些模型能够使我们更加深入地分析贯穿本书其余部分的公司财务决策。而且，这三个模型是可以结合在一起学习的。

第 3 章至第 6 章分析了影响公司财务政策的现实市场因素（或者称为市场不完善因素）。第 3 章介绍了所有权与控制权分离对现代企业管理的重要性，接着讨论了公司投资各方之间各种不同的委托—代理冲突对公司财务政策的影响。我们最关心的两个利益冲突是：（a）公司的管理层与股东之间的利益冲突；（b）公司的股东与债权人的利益冲突。第 4 章讨论了上市公司的管理者与外部投资者之间信息不对称的问题。据经过证明的理论，对于公司的真实价值，公司的管理者比股东和债权人拥有更多的信息。这种信息的不对称会对公司的财务政策造成深刻的影响。第 5 章分析了政府的作用、证券市场、金融机构、所有者结构、董事会监督、合同设计等其他方面与现实市场因素相联系的问题。第 6 章分析了各种现实市场因素对公司融资杠杆的影响。

在第 II 部分中（包括第 7 章至第 10 章），进一步提出了更加全面的关于公司财务政策与战略的观点，并介绍了评价公司股权和债券价值的方法和模型。第 7 章讨论了公司所处的行业对公司财务政策与战略的影响。第 8 章对公司进行了全面的介绍，包括经营环境、外部和内部的治理结构、商业战略、营运和财务结构、风险、业绩和或有事项。第 9 章讨论了有效市场假设和股权评估。最后，第 10 章是关于公司债券评估的内容。

在第 III 部分中（包括第 11 章至第 15 章），我们进一步深入讨论与公司股权与负债管理相关的问题。这些讨论主要集中于私人股权和风险资本（第 11 章），股票的首次公开发行（第 12 章）、管理内部股权和股票的公募增发（第 13 章）、股息和股票回购政策（第 14 章）、与公司债务有关的战略决策（第 15 章）。

在第 IV 部分中（包括第 16 章至第 18 章），我们分析了公司可控市场相关决策的含义。在第 16 章集中讨论了兼并、收购、接管和买断。第 17 章广泛地分析了公司在财务危机的情况下做出的决策，包括营运重组、剥离与分立。第 18 章介绍与严重财务危机相关的决策，包括债务重组、破产、改组和清算。

最后，在第 V 部分中（第 19 章），我们通过提出公司组织的概念，综合了前面章节所涵盖的内容。本章还涉及风险管理的基本知识（包括但不仅仅局限于对风险衍生产品进行

套期保值)和证券设计。

总之,本书的分析表明制定公司的财务政策和战略是一项涉及很多因素的复杂任务,其中的许多因素并不能为管理层所控制。因此,管理层必须:(a)对与这些因素有关的公司环境有彻底的了解;(b)确定公司能够在多大程度上改变或优化环境;(c)制定适当的财务政策与战略。

在本部分的结尾提出两个本书中没有涉及的重要问题。第一,没有广泛地讨论跨国公司的财务问题(例如,美国公司的国际活动、非美国公司的财务政策与战略或者其他国家的整体财务系统)。第二,没有涉及与资本预算和价值创造直接相关的问题。在这方面,只是简要讨论了同公司财务政策与战略间接相关的问题。本书没有涉及这两个问题主要是为了避免书中包含过多的内容,而这两个问题会在其他教材中进行充分的讨论。

教学特点

从根本上说,公司财务理论只是试图简单地解释理性人的行为,特别是公司管理者在与其他理性的个人(包括股东、债权人、消费者和竞争者)交往过程中的行为。但是,深入了解高级公司财务理论是很困难的。因此,为了使学生更容易理解和学习,在本书中融合了下列教学特点:

- 尽力避免介绍理论和数学推导,其原因如下:(a)对于读者来讲它们太枯燥乏味了;(b)无须引用理论和数学推导就能够介绍得足够清楚;(c)我们提供了理论和数学推导的参考资料。

- 本书通过大量图和表格来阐述与所讨论的理论、假设相关的概念和实证证明。

- 为了说明理论的实际应用,我们从财务新闻和其他实践方面的著作中节选了一些篇幅较短的文章,作为“现实市场因素”(real-world focus)给出。

- 本书还通过分析某些公司采取的财务决策举例说明理论的实际应用,作为“一个恰当的例子”(a case in point)给出。

- 我们广泛参考了其他学术著作中的理论和实证研究,并且尽力吸取其中的精华部分。由于相关的著作非常之多,加上我们不能对所有的问题都详细讨论,因此,书中尽力详细地列出相关的参考书目,因为不管是理论和经验方面的论文,还是实践方面的论文,都提供了新颖的观点和独到的见解。读者可以在 <http://www.prenhall.com/ogden> 查找每章的相关参考。我们鼓励读者进一步研究相关著作,以获取更多的信息。

- 每章的最后都给出了该章学习目标的小结,同时还有大量关于本章内容的章末参考题,这些参考题分成三部分:第一部分包括基本的“内容回顾”;第二部分为“思考题”,提出没有标准答案的问题以供学生思考;第三部分为“项目与分析”,使学生通过分析统计数据,建立模型以及分析某个公司的财务决策、政策和战略,来形成自己的分析、研究和制定财务决策的技巧。

作者简介

约瑟夫·P·奥格登 (Joseph P. Ogden) 现任纽约布法罗大学 (State University of New York at Buffalo) 的财政学副教授。奥格登博士在多种学术期刊和专业杂志上发表了大量学术论文。这些期刊和专业杂志主要包括《金融杂志》(*Journal of Finance*)、《金融研究评论》(*Review of Financial Studies*)、《财务分析与定量分析杂志》(*Journal of Financial and Quantitative Analysis*)、《公司财务杂志》(*Journal of Corporate Finance*)、《财务管理》(*Financial Management*)、《定量财政学与定量会计学评论》(*Review of Quantitative Finance and Accounting*) 等。1994—1999 年期间, 奥格登博士担任布法罗大学管理学院财政和管理经济系的主席, 他还积极参与财务咨询业务。奥格登博士获得了普度大学 (Purdue University) 财政学博士学位、俄克拉何马州立大学 (Oklahoma State University) MBA 学位和南达科他大学 (University of South Dakota) 心理学学士学位。

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杰恩博士广泛参与国际教学交流活动, 包括策划国际高级管理人员教育项目并任教于这个项目。他还从事国际问题方面的研究, 参与相关的国际会议和论坛的协调和举办, 并为这些会议和论坛推荐专业论文和报告。1984—1991 年期间, 杰恩博士历任布法罗大学中国 MBA 项目的副主任和主任。1980 年, 他协助并参与了位于中国大连的中国工业科技管理大连培训中心的筹建, 并于 1980—1991 年期间担任这个中心的访问教授和美方副院长。直到目前, 他还在积极参与多项中国高级管理人员教育项目。他负责的主要针对美国银行业者的高级商业贷款项目, 吸引了大批来自韩国、泰国、印度尼西亚、马来西亚和阿拉伯联合酋长国等国家的参与者。杰恩博士获得了威斯康星大学 (University of Wisconsin) 财政学博士学位和 MBA 学位, 以及北中学院 (North Central College) 学士学位。

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Preface

This textbook provides an advanced, organized, and comprehensive discussion of theoretical and empirical literature on corporate financial policies and strategies, particularly those of U. S. nonfinancial firms. The textbook is written for use in an advanced MBA or advanced undergraduate course in corporate finance. The text is essentially the first to address, on an organized, comprehensive, and focused basis, the needs of students to acquire a thorough understanding of corporate financial policies and strategies.

We define corporate financial policies and strategies broadly to include not only managerial decisions regarding the issuance and retirement of debt and equity securities and the firm's overall *capital structure*, but also decisions regarding issues such as (a) the firm's governance and ownership structures; (b) contracting between a firm and its management, creditors, and other *stakeholders*; (c) dividends and stock repurchases; (d) mergers, acquisitions, takeovers, buyouts, equity carve-outs, and spin-offs; (e) financial distress and its resolution; and (f) risk management and the design of securities. The text focuses early and often on theories that have been developed to explain a firm's corporate financial policies and strategies in rational, economic terms. We also discuss a plethora of empirical studies that have been conducted to test these theories. We occasionally illustrate theory by referring to financial decisions made by a specific firm.

From an introductory corporate finance textbook such as *Corporate Financial Management* (Emery and Finnerty; Prentice Hall, 1997), *Principles of Corporate Finance* (Brealey and Myers, 6th ed.; McGraw-Hill, 2000), or *Corporate Finance* (Ross, Westerfield, and Jaffe; McGraw-Hill, 2002), students come to understand that in the modern theory of corporate finance, shareholders' dictum to the firm's management is to maximize the market value of the firm's equity. Students also learn that management must undertake two principal tasks to achieve this objective:

- (a) Develop and monitor profitable capital investment projects.
- (b) Secure and manage the capital necessary to pursue these projects.

However, the dictum to maximize value leads to a large number of fundamental questions, including, but not limited to, the following: Will the firm's management adhere to this dictum, or will they engage in self-serving, value-reducing behavior? (Alternatively stated, how can shareholders induce management to adhere to this dictum, and at what cost?) If we assume that management is willing to adhere to the dictum, specifically *how* do they accomplish the task of maximizing the market value of the firm's equity? Are there important interactions between a firm's capital investment decisions and its financing decisions, and if so, what are these interactions and how do firms deal with them?

The treatment of such issues in an introductory corporate finance text tends to be broad, rather than deep, for several reasons: (a) An introductory text must *introduce* basic aspects of both investment and financing decisions in some detail; (b) students also must become familiar with numerous ancillary topics related to financial markets, basic capital budgeting decisions, the basic roles of financial institutions, and working capital management; (c) breadth, rather than depth, often must be emphasized for the sake of nonfinance students, because the introductory course may be the only finance course they take; and (d) corporate finance theory, as it relates to both capital investment and financing decisions, has developed such depth and breadth that it cannot be fully addressed in an introductory course.

For example, in an introductory corporate finance course, a student learns that an important decision for a firm is the determination of its *optimal capital structure* (i. e. , the proportions of debt and equity that should be used to finance the firm's assets). The student may learn that taxes and costs of financial distress may influence the capital structure decision. However, the typical student is unlikely to develop an understanding of other factors that affect this decision, such as agency costs of debt, agency costs of managerial discretion, and information asymmetry.

The student may also only begin to understand that a firm's financial policies are likely to interact with other aspects of the firm, such as the industry in which it operates and the nature of its assets. Moreover, an introductory course generally offers a student only a glimpse of the complex financial structures that are characteristic of large firms, as well as the complexity of executive compensation contracts and corporate debt contracts, and the firm's need to manage risk.

For these reasons, most major business schools include advanced courses in corporate finance in their MBA or undergraduate finance curricula. These advanced courses often focus separately on capital investment and financing decisions. Unfortunately, at this point the availability of textbooks breaks down. Indeed, only recently has an advanced textbook been written to address capital investment decisions, *Valuation: Measuring and Managing the Value of Companies* (Copeland, Koller, and Murrin, 3rd ed. ; John Wiley & Sons, 2000), and no advanced textbook presently exists that focuses exclusively on corporate financial policies and strategies at an advanced level. ^① Among the most recent textbooks, *Financial Markets and Corporate Strategy* (Grinblatt and Titman; McGraw-Hill, 1997) claims to have goals similar to those of this text. As the authors state, their text "provides an in-depth analysis of financial theory, empirical work, and practice. It is primarily designed as a text for a second course in corporate finance for MBAs and advanced undergraduates" (p. viii). However, most of the chapters in their text are devoted to reviewing and perhaps slightly expanding or refocusing material covered in an introductory text, so they ultimately fall short in providing a truly advanced and comprehensive treatment of corporate financial policies and strategies. Indeed, the bulk of their text resembles an introductory text, as the authors admit: "we also envision this as a textbook for a first course in finance for highly motivated students with some previous finance background" (p. viii).

Due to the dearth of textbooks designed exclusively for an advanced course on corporate financial policies and strategies, professors often use an introductory corporate finance text as a reference text, from which they can at least promote a discussion of many specific advanced issues. They then typically supplement this discussion with class notes, journal articles, or perhaps books such as *The Revolution in Corporate Finance* (Stern and Chew, 3rd ed. ; Blackwell, 1998), *Takeovers, Restructuring, and Corporate Governance* (Weston, Chung and Siu, 3rd ed. ; Prentice Hall, 2001), *The Modern Theory of Corporate Finance* (Smith, 2nd ed. ; McGraw-Hill, 1990), or *The New Corporate Finance* (Chew, 2nd ed. ; McGraw-Hill, 1999).

Indeed, the authors of this textbook have developed extensive class notes for our advanced course on corporate financial policies and strategies over several years, and have now organized and expanded these notes into a textbook. The advantage of having a full textbook to address advanced issues in corporate finance is that it provides the student with an *organized, comprehensive, and understandable treatment* of the issues, as opposed to the fragmented treatment that results from cobb-

^① The dearth of textbooks in advanced corporate finance is in sharp contrast to the plethora of excellent advanced textbooks in investment management (e. g. , *Investments* by Sharpe, Alexander, and Bailey [Prentice Hall], and *Investments* by Bodie, Kane, and Marcus [Irwin/McGraw-Hill], to name only two), derivatives (e. g. , *Options, Futures, and Other Derivatives* by Hull [Prentice Hall]), or international financial management (e. g. , *Foundations of Multinational Finance* by Shapiro [Prentice Hall]).

ling together notes, articles, or readings on individual topics.

In addition, our survey of advanced corporate finance courses taught at major universities indicates that in many cases the course is often narrow in scope (e. g. , focusing only on mergers and acquisitions). This may be acceptable if the finance program includes several courses that each focus on a narrow topic, but most programs have only one or two advanced corporate finance courses. Under these circumstances, we believe that students will be better served with the more comprehensive treatment of the issues that this text provides.

TOPICAL COVERAGE

As noted above, this text is unique in terms of its organized, advanced, and comprehensive focus on corporate financial policies and strategies. It is designed explicitly for an advanced course in corporate finance, so we dispense with lengthy introductory expositions of basic finance theory, focusing instead on advanced theory and how it can be used to explain corporate financial decisions.

In Part I , comprising the first six chapters, we provide a thorough review of corporate finance theory as well as supporting empirical evidence. Chapter 1 provides an initial empirical perspective on issues covered throughout the text. Both cross-sectional and time series composite values of numerous financial variables are shown and discussed, including assets, liabilities, book and market equity, leverage ratios, market-to-book equity ratios, sources and uses of cash, equity ownership distribution, return on equity, price-earnings ratios, dividend payout ratios, and dividend yields.

Chapter 2 provides a review of theory on the effects of corporate financial decisions under *ideal*, or *perfect*, market conditions. The chapter reiterates the famous Modigliani-Miller (M&M) proofs of the irrelevance of capital structure and the effects of leverage on the cost of debt and equity capital under ideal conditions. We also introduce both the Capital Asset Pricing Model (CAPM) and the Black-Scholes Option Pricing Model (BSOPM). We introduce these important models at an early stage of the text because they provide important insights into the analysis of corporate financial decisions throughout the remainder of the text. We also show that these three models can be jointly reconciled.

In Chapters 3 through 6, we analyze the principal *real-world factors* (otherwise known as *market imperfections*) that affect a firm's financial policies. Chapter 3 discusses the importance of the separation of ownership and control in the modern corporation, and then focuses on the effects of various *principal-agent conflicts* among the *stakeholders* on the firm's financial policies. The two conflicts of interest that we are most concerned with are between (a) a firm's management and its shareholders; and (b) the firm's shareholders and its creditors. Chapter 4 discusses the problem of *information asymmetry* between the management of a publicly traded firm and outside investors. According to established theory, a firm's management has better information about the true value of the firm than do either shareholders or creditors. This asymmetry can have profound effects on a firm's financial policies. Chapter 5 analyzes the roles of government, securities markets, financial institutions, ownership structure, board oversight, and contracting devices in mitigating deadweight costs that are otherwise associated with these real-world problems. In Chapter 6 we analyze the effects of various real-world factors on a firm's leverage.

In Part II , comprising Chapters 7 through 10, we develop more comprehensive perspectives on a firm's financial policies and strategies, and also introduce techniques and models for the valuation of a firm's equity and debt securities. In Chapter 7 we discuss the effects of a firm's *industry* on its financial policies and strategies. Chapter 8 follows with a comprehensive view of the firm, including its business environment, external and internal governance structures, business strategy, operational

and financial structures, risks, performance, and contingencies. In Chapter 9, we discuss the Efficient Market Hypothesis and the valuation of equity. Finally, Chapter 10 deals with the valuation of corporate bonds.

In Part III, comprising Chapters 11 through 15, we delve deeper into issues related to the management of a firm's equity and debt. These analyses focus on private equity and the acquisition of *venture capital* (Chapter 11), the initial public offering of stock (Chapter 12), managing internal equity and the offering of seasoned equity (Chapter 13), dividend and stock repurchase policies (Chapter 14), and strategic decisions related to corporate debt (Chapter 15).

Part IV, comprising Chapters 16 through 18, analyzes the implications of decisions related to the markets for corporate control. In Chapter 16, we focus on mergers, acquisitions, takeovers, and buyouts. Chapter 17 features extensive analyses of decisions made by firms under financial distress, including operational restructuring, equity carve-outs, and spin-offs. Chapter 18 deals with decisions associated with severe financial distress, including debt restructuring, bankruptcy, reorganization, and liquidation.

Finally, in Part V, which comprises Chapter 19, we attempt to synthesize the material covered in the previous chapters by presenting the concept of a firm's *organizational architecture*. The chapter also deals with the burgeoning areas of *risk management* (which includes, but is not limited to, the use of *derivatives* to hedge risk) and *security design*.

In sum, the analyses in this text show that developing a firm's financial policies and strategies is a complex task involving numerous factors, many of which are only partially under management's control. As such, management must (a) have a thorough understanding of the firm's circumstances with respect to these factors, (b) determine the extent to which the firm's circumstances can be altered or "optimized," and (c) establish appropriate financial policies and strategies.

We conclude this topical discussion with a caveat about two important topics that we *do not* cover in the textbook. First, we do not focus extensively on international corporate finance issues (e. g. , the international activities of U. S. firms, the financial policies and strategies of firms in countries other than the U. S. , or the overall financial systems in other countries). Second, we do not directly cover issues associated with *capital budgeting* and *value creation*; instead, we address these issues only indirectly as they relate to the firm's financial policies and strategies. We exclude these two topics primarily to avoid information overload, and secondarily because these topics are adequately covered in other textbooks.

PEDAGOGICAL FEATURES

Ultimately, corporate finance theory simply attempts to explain rational human behavior, particularly the behavior of corporate managers as they deal with other rational individuals, including shareholders, creditors, customers, and competitors. Nevertheless, the study of advanced corporate finance theory can be a daunting task for any student. For this reason, we have incorporated a number of features into the text to facilitate students' understanding of the material:

- We try to avoid theoretical and mathematical derivations for three reasons: (a) They tend to be tedious for the reader; (b) points can be made quite adequately without them; and (c) we provide references to literature where such derivations can be found.
- The text is replete with figures and tables that illustrate both concepts and empirical evidence related to the theories and hypotheses being discussed.
- To illustrate the practical application of theory, we include short articles from the financial press and other practical literature, in a series that we dub "Real-World Focus."

- We frequently illustrate the practical application of theory by examining financial decisions made by an individual firm, in recurring sections titled “A Case in Point.”
- Although we refer extensively to theoretical and empirical studies in the academic literature, we attempt to boil them down their essential content. Still, the relevant literature is vast, and we cannot cover all topics in full detail. Therefore, we have attempted to be exhaustive in our lists of references, because each paper provides a unique viewpoint, whether theoretical or empirical, on a particular issue. References for each chapter can be found at <http://www.prenhall.com/ogden>. We encourage readers to pursue these papers for more information.
- At the end of each chapter, we provide a concise summary of the learning objectives covered in the chapter, as well as an extensive list of end-of-chapter questions and problems, arranged in three tiers. The first tier includes basic “Review Questions and Problems.” The second tier, called “Creative Thinking Issues,” raises questions for which no ready answer exists. The third tier, called “Projects and Analyses,” challenges students to develop their analytical, research, and financial decision-making skills by analyzing data statistically, developing a model, or analyzing financial decisions, policies, or strategies of a specific firm.

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