

教育部高校工商管理类教学指导委员会 双语教学推荐教材

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工商管理经典教材·会计与财务系列

Administration Classics

财务管理基础

Fundamentals

(英文版·第6版)

of Corporate Finance

(Sixth Edition)



YZLI0890119723

A·布雷利 (Richard A. Brealey)
斯图尔特·C·迈尔斯 (Stewart C. Myers) 著
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· 北京 ·

图书在版编目 (CIP) 数据

财务管理基础：第6版：英文/布雷利等著；胡玉明改编．—北京：中国人民大学出版社，2011.10
工商管理经典教材·会计与财务系列
ISBN 978-7-300-14408-5

I. ①财… II. ①布…②胡… III. ①财务管理-英文 IV. ①F275

中国版本图书馆 CIP 数据核字 (2011) 第 189279 号

教育部高校工商管理类教学指导委员会双语教学推荐教材

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出版发行 中国人民大学出版社

社 址 北京中关村大街 31 号

邮政编码 100080

电 话 010-62511242 (总编室)

010-62511398 (质管部)

010-82501766 (邮购部)

010-62514148 (门市部)

010-62515195 (发行公司)

010-62515275 (盗版举报)

网 址 <http://www.crup.com.cn>

<http://www.ttrnet.com> (人大教研网)

经 销 新华书店

印 刷 涿州市星河印刷有限公司

规 格 215 mm×275 mm 16 开本

版 次 2011 年 10 月第 1 版

印 张 35 插页 1

印 次 2011 年 10 月第 1 次印刷

字 数 946 000

定 价 65.00 元

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总 序

随着我国加入 WTO,越来越多的国内企业参与到国际竞争中来,用国际上通用的语言思考、工作、交流的能力也越来越受到重视。这样一种能力也成为我国各类人才参与竞争的一种有效工具。国家教育机构、各类院校以及一些主要的教材出版单位一直在思考,如何顺应这一发展潮流,推动各层次人员通过学习来获取这种能力。双语教学就是这种背景下的一种尝试。

双语教学在我国主要指汉语和国际通用的英语教学。事实上,双语教学在我国教育界已经不是一个陌生的词汇了,以双语教学为主的科研课题也已列入国家“十五”规划的重点课题。但从另一方面来看,双语教学从其诞生的那天起就被包围在人们的赞成与反对声中。如今,依然是有人赞成有人反对,但不论是赞成居多还是反对占上,双语教学的规模 and 影响都在原有的基础上不断扩大,且呈大发展之势。一些率先进行双语教学的院校在实践中积累了经验,不断加以改进;一些待进入者也在模仿中学习,并静待时机成熟时加入这一行列。由于我国长期缺乏讲第二语言(包括英语)的环境,开展双语教学面临特殊的困难,因此,选用合适的教材就成为双语教学成功与否的一个重要问题。我们认为,双语教学从一开始就应该使用原版的各类学科的教材,而不是由本土教师自编的教材,从而可以避免中国式英语问题,保证语言的原汁原味。各院校除应执行国家颁布的教学大纲和课程标准外,还应根据双语教学的特点和需要,适当调整教学课时的设置,合理选择优秀的、合适的双语教材。

顺应这样一种大的教育发展趋势,中国人民大学出版社同众多国际知名的大出版公司,如麦格劳-希尔出版公司、培生教育出版公司等合作,面向大学本科生层次,遴选了一批国外最优秀的管理类原版教材,涉及专业基础课,人力资源管理、市场营销及国际化管理等专业方向课,并广泛听取有着丰富的双语一线教学经验的教师的建议和意见,对原版教材进行了适当的改编,删减了一些不适合我国国情和不适合教学的内容;另一方面,根据教育部对双语教学教材篇幅合理、定价低的要求,我们更是努力区别于目前市场上形形色色的各类英文版、英文影印版的大部头,将目标受众锁定在大学本科生层次。本套教材尤其突出了以下一些特点:

- 保持英文原版教材的特色。本套双语教材根据国内教学实际需要,对原书进行了一定的改编,主要是删减了一些不适合教学以及不符合我国国情的内容,但在体系结构和内容特色方面都保持了原版教材的风貌。专家们的认真改编和审定,使本套教材既保持了学术上的完整性,又贴近中国实际;既方便教师教学,又方便学生理解和掌握。

- 突出管理类专业教材的实用性。本套教材既强调学术的基础性,又兼顾应用的广泛性;既侧重让学生掌握基本的理论知识、专业术语和专业表达方式,又考虑到教材和管理实践的紧密结合,有助于学生形成专业的思维能力,培养实际的管理技能。

- 体系经过精心组织。本套教材在体系架构上充分考虑到当前我国在本科教育阶段推广双语教学的进度安排,首先针对那些课程内容国际化程度较高的学科进行双语教材开发,在其专业模块内精心选择各专业教材。这种安排既有利于我国教师摸索双语教学的经验,使得双语教学贴近现实教学的需要;也有利于我们收集关于双语教学教材的建

议,更好地推出后续的双语教材及教辅材料。

● 篇幅合理,价格相对较低。为适应国内双语教学内容和课时上的实际需要,本套教材进行了一定的删减和改编,使总体篇幅更为合理;而采取低定价,则充分考虑到了学生实际的购买能力,从而使本套教材得以真正走近广大读者。

● 提供强大的教学支持。依托国际大出版公司的力量,本套教材为教师提供了配套的教辅材料,如教师手册、PowerPoint讲义、试题库等,并配有内容极为丰富的网络资源,从而使教学更为便利。

本套教材是在双语教学教材出版方面的一种尝试。我们在选书、改编及出版的过程中得到了国内许多高校的专家、教师的支持和指导,在此深表谢意。同时,为使我们后续推出的教材更适于教学,我们也真诚地期待广大读者提出宝贵的意见和建议。需要说明的是,尽管我们在改编的过程中已加以注意,但由于各教材的作者所处的政治、经济和文化背景不同,书中内容仍可能有不妥之处,望读者在阅读时注意比较和甄别。

徐二明

中国人民大学商学院

主持人语

(一)

2006年9月,中国人民大学出版社的编辑与我们联系,探讨筹划出版一套会计学系列英文原版教材,我们立即表示愿意合作。

在谈论我国改革开放伟大事业时有一个常被提到的故事:20世纪70年代后期,西方发达国家和我国港澳台地区的企业家、投资人来到中国大陆寻求商机和洽谈合作,总是有两种职业人才相伴,那就是律师和会计师。律师帮助企业家、投资人探究资本的安全性和发展的法制环境,会计师则帮助企业家、投资人分析作者的财务状况和潜在的投资获利前景。所以,改革开放初期首先面世的相关规范,就是“三资企业法规”和“三资企业会计制度”。

一个显然的事实是,法律不可能国际化(甚至在一个主权国家之内,也存在着地区间的立法差异)。而会计,则一直在朝着成为“国际商业语言”的方向发展。资产负债表、利润表、现金流量表、股东权益变动表等作为会计语言的载体,在全世界的企业家、金融家、资本市场交易者之间,都是基本一致或相似的通用交流工具;而财务报告的编制者和审计者,都在遵循着促成大家得以相互理解、逐渐走向趋同的会计和审计专业规则。

相应地,我国改革开放30多年来,在国际交流的知识融会中,与国际接轨最快的领域当属商学各学科知识,其中会计学更是走在前面。大学会计专业教学在积极采用翻译教材的同时,很早就尝试采用英文原版教材,让广大师生受益匪浅。近年来国内出版的会计类英文版教科书越来越多,几乎没有漏掉大家公认的好书。而在出版时间方面,有些教材在中国出版的影印版和翻译版,甚至与其在母国的原版实现了同步,这使得我们在接受新知识方面几乎不存在时间差。可见,知识领域是没有不可逾越的语言界限的。

不过,我们也注意到,目前我国国内已经出版的众多会计专业英文版教科书,对院校教育的主角——教师和学生——来说,存在着两个严重的弱项:一是多而不成体系,分别看,每本都不错,可是怎么配套呢?要知道,一桌盛宴不能只是道道好菜一股脑儿端上来,还得有荤素冷热搭配才行;二是篇幅厚重、价格吓人,动辄百元以上,别说多数学生买不起,就连教师们也在书店也常常因囊中羞涩而犹豫再三,拿起又放下。

所以,我们很愿意与中国人民大学出版社的编辑一起,针对上述两个弱项来有意识地组织这套英文版改编教材。

(二)

工作的第一步是组织团队。接受邀请的团队成員都是在院校教学一线的教师,分别来自中国人民大学、北京大学、复旦大学、厦门大学、上海财经大学、东北财经大学、北京师范大学、对外经济贸易大学、北京工商大学、北京理工大学、北京语言大学等。他们都拥有博士学位;英文功底都非常好;都已经教学中采用英文原版教材,从而深有体会;都在海内外核心期刊发表过学术论文;主持和参加的科学研究课题都得到国家自然科学基金、国家社会科学基金、国家博士后科学基金和教育部专项研究基金的有力支持。他们是会计教育和学术研究的中坚力量:其中两位获得2007年“教育部新世纪优秀人才支持计划”研究项目资助,四位曾留学英美,五位入选“首届全国会计学术带头人后备人才”。

第二步是选书。结合当前中国院校会计专业培养学生的课程设置,在国际著名教育出版公司推荐的基础上,改编团队成员与中国人民大学出版社的编辑一起,选择能够配套成体系的英文教科书。然后请各位改编者提出意向,向国外版权公司提交改编方案,申请版权合同。目前选定的丛书都是在美国院校会计

教育中享有盛誉的教科书，作者均为欧美会计、财务学界的知名学者和专业人士。其中有几本已经在国内出版多次翻译版，为会计界人士所熟悉。

应该提到的一点是，这套丛书并不是封闭的，还计划继续增加新书，以不断充实和完善丛书体系。

第三步是确定改编原则。篇幅要缩小，但是力求改编后尽量保持全书结构的完整，主要是删除章后部分习题和附录，以及与我国实际情况相差较远、教学中不涉及的部分章节，使得改编后的书适合我国教学的实践。为了方便院校老师教学和学生学习，在教材之外，还计划在中国人民大学出版社网站(www.rdjg.com.cn)上提供中英文对照的目录和术语表、教学辅助资料、习题、案例、英文PPT等，供老师们免费下载。

随着我国教育的深入发展，我国各大学的商学院都越来越重视双语教学，选择反映国外最新教学研究成果的英文原版教材，已经成为普遍要求。为此我们希望，这套丛书能为院校的同仁提供帮助，同时也欢迎提出批评指正意见和改进建议。

王立彦（北京大学光华管理学院）

耿建新（中国人民大学商学院）

改编者前言

随着现代金融市场与企业制度的发展,财务管理的重要性日益提升。由此,国内外出版了众多财务管理专著或教材。在众多的财务管理教材之中,有一本教材值得关注,这就是呈现在读者面前的由著名财务学家理查德·A·布雷利(Richard A. Brealey)、斯图尔特·C·迈尔斯(Stewart C. Myers)和艾伦·J·马库斯(Alan J. Marcus)合著的《财务管理基础》(第6版)。

(一) 基本内容

由于财务管理的内容越来越丰富,如何构建财务管理教材的结构体系就显得非常重要。这也是考验财务管理教材作者学养的标志。

本书作者旗帜鲜明地指出,这不是财务管理的百科全书。相反,本书重点关注财务管理的基本理念以及财务经理如何运用这些基本理念解决其面临的重要财务问题,强调做出财务决策的实践能力。尽管财务管理的理论与方法有些复杂,但是,一旦具备财务决策的概念框架,许多复杂问题就显得较为简单,从而通俗易懂。因此,本书的目的就在于提供财务决策的概念框架,“由技入道”,详细地揭示优秀财务经理用于做出投资决策和筹资决策的各种工具背后所隐含的道理。

有鉴于此,集多年之财务管理教学与教材编写经验,本书作者以价值最大化为目标,立足于金融市场,以风险与收益权衡为核心,以财务决策框架为主线,构建财务管理教材的结构体系。本书包括8篇,共25章,其基本结构体系可用图A表示。

(二) 主要特点与读者定位

与其他同类财务管理教材相比,《财务管理基础》(第6版)具有如下主要特点:

第一,匠心独运。财务管理是一门充满挑战并不断发展变化的激动人心的课程。信息技术的运用和日益增强的全球化使得财务管理的理论与实践发生了翻天覆地的变化。为了全面反映这种变化,财务管理教材的内容越来越丰富,篇幅也越来越大,而商学院的学生和商界人士的时间越来越宝贵。有鉴于此,如何编写一本既能够充分体现财务管理核心内容又不至于太庞杂的“恰到好处”、“少而精”的财务管理教材便是一项艰辛而重要的工作。根据多年的教学与教材编写经验,本书作者匠心独运地审视究竟什么是真正重要且有用的内容,“去粗取精”,去掉某些相关性不大的主题,压缩纯理论部分,真正做到了财务管理教材内容取舍“重点突出”、“恰到好处”。

第二,强调直觉判断。如今翻开财务管理教材,复杂的数学模型或数学公式俯拾即是。尽管财务管理需要数学模型或数学公式,但这些模型或公式只是表达财务管理理念的工具。有鉴于此,本书作者尽量不用复杂的数学模型去展示那些本来显而易见或者不太实用的论题,即使是数学公式也较少运用数学符号,而尽量用文字来描述。这样就减少了学生的恐惧感和厌倦感,使其将注意力集中在财务管理的基本理念而不是数学模型或数学公式上。财务管理是理性与非理性的统一。作者以一种普通的感觉和直觉诠释财务管理理念,贯穿本书的基本写作原则就是首先使用普通的术语,然后借助文字、图表和例题解释财务管理理念,接着用更为精炼的术语展示基于特定管理情境,财务从业人员可能采取什么财务管理行为,使财务管理理论与实践相融合,从而引导和培养学生的财务决策与职业判断能力。

第三,通俗易懂。作为教材如何做到通俗易懂就显得格外重要。本书作者用严谨而不失生动活泼的笔调描述财务管理的基本理念,用通俗易懂、妙趣横生的语言解释枯燥的财务管理理论。全书充满趣味,引人入胜。

第四,可读性强。本书采用模块化的编写方式,各章相对独立,自成体系,教师和学生可以根据具体情况灵活地使用不同的章节,从而增强了本书的可读性。

第五,市场是最好的鉴定者。作为一本财务管理教材,自1995年首次公开发行人以来,本书已经在不

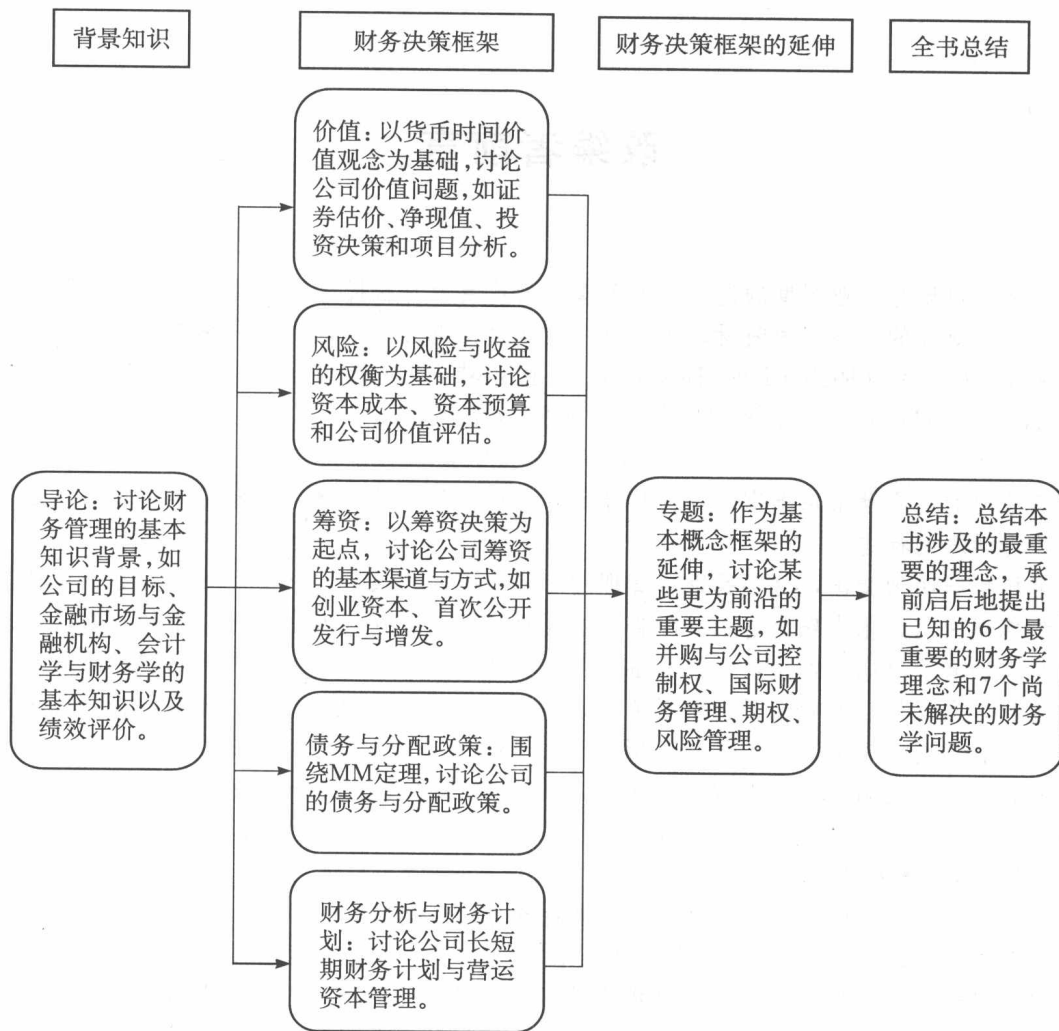


图 A 本书的基本结构信息图

同国家和地区连续出版到第6版，成为经典财务管理入门教材。

就内容结构体系和主要特点而言，这是一本经典的财务管理入门教材，其读者群可以定位为大学商科本科生和专业学位研究生（如MBA，EMBA和MPAcc），也适合企业和金融机构的财务从业人员参考。

（三）改编思路

外版教材通常篇幅宏大，定价较高，而且有些内容未必适合我国的学生。因此，基于我国的国情，本书要进入我国大学校园并便于教学，必须克服篇幅、定价和适用性这三个主要障碍。为此，需要对本书做一些适当的改编（删减）。

客观地说，本书的正文部分非常经典，也很简练，不过，丰富的习题存在某些重复。有鉴于此，本书的改编方案是：（1）保持主体内容的完整性，删减某些具有“美国色彩”的“花边文字”；（2）强调举一反三、触类旁通，删减某些重复的习题；（3）删减某些与我国国情不符的内容如税收制度；（4）删减某些没有实用价值的附录。

但愿这样的改编能够缩小篇幅，降低定价，提升适用性，从而使本书成为“物有所值”的经典财务管理入门教材。

胡玉明

Preface*

This book is about corporate finance. It focuses on how companies invest in real assets and how they raise the money to pay for these investments. It also provides a broad introduction to the financial landscape, discussing, for example, the major players in financial markets, the role of financial institutions in the economy, and how securities are traded and valued by investors. The book offers a framework for systematically thinking about most of the important financial problems that both firms and individuals are likely to confront.

Financial management is important, interesting, and challenging. It is *important* because today's capital investment decisions may determine the businesses that the firm is in 10, 20, or more years ahead. Also, a firm's success or failure depends in large part on its ability to find the capital that it needs.

Finance is *interesting* for several reasons. Financial decisions often involve huge sums of money. Large investment projects or acquisitions may involve billions of dollars. Also, the financial community is international and fast-moving, with colorful heroes and a sprinkling of unpleasant villains.

Finance is *challenging*. Financial decisions are rarely cut and dried, and the financial markets in which companies operate are changing rapidly. Good managers can cope with routine problems, but only the best managers can respond to change. To handle new problems, you need more than rules of thumb; you need to understand why companies and financial markets behave as they do and when common practice may not be best practice. Once you have a consistent framework for making financial decisions, complex problems become more manageable.

This book provides that framework. It is not an encyclopedia of finance. It focuses instead on setting out the basic *principles* of financial management and applying them to the main decisions faced by the financial manager. It explains why the firm's owners would like the manager to increase firm value and shows how managers choose between investments that may pay off at different points of time or have different degrees of risk. It also describes the main features of financial markets and discusses why companies may prefer a particular source of finance.

Some texts shy away from modern finance, sticking instead with more traditional, procedural, or institutional approaches. These are supposed to be easier or more practical. We disagree emphatically. The concepts of modern finance, properly explained, make the subject simpler, not more difficult. They are also more practical. The tools of financial management are easier to grasp and use effectively when presented in a consistent conceptual framework. Modern finance provides that framework.

Modern financial management is not "rocket science." It is a set of ideas that can be made clear by words, graphs, and numerical examples. The ideas provide the "why" behind the tools that good financial managers use to make investment and financing decisions.

We wrote this book to make financial management clear, useful, interesting, and fun for the beginning student. We set out to show that modern finance and good financial practice go together, even for the financial novice.

Fundamentals and Principles of Corporate Finance

This book is derived in part from its sister text *Principles of Corporate Finance*. The spirit of the two books is similar. Both apply modern finance to give students a working ability to make financial decisions. However, there are also substantial differences between the two books.

*为保留全书概貌，未对前言作删改。——改编者注

First, we provide much more detailed discussion of the principles and mechanics of the time value of money. This material underlies almost all of this text, and we spend a lengthy chapter providing extensive practice with this key concept.

Second, we use numerical examples in this text to a greater degree than in *Principles*. Each chapter presents several detailed numerical examples to help the reader become familiar and comfortable with the material.

Third, we have streamlined the treatment of most topics. Whereas *Principles* has 35 chapters, *Fundamentals* has only 25. The relative brevity of *Fundamentals* necessitates a broader-brush coverage of some topics, but we feel that this is an advantage for a beginning audience.

Fourth, we assume little in the way of background knowledge. While most users will have had an introductory accounting course, we review the concepts of accounting that are important to the financial manager in Chapter 3.

Principles is known for its relaxed and informal writing style, and we continue this tradition in *Fundamentals*. In addition, we use as little mathematical notation as possible. Even when we present an equation, we usually write it in words rather than symbols. This approach has two advantages. It is less intimidating, and it focuses attention on the underlying concept rather than the formula.

Organizational Design

Fundamentals is organized in eight parts.

Part 1 (Introduction) provides essential background material. In the first chapter we discuss how businesses are organized, the role of the financial manager, and the financial markets in which the manager operates. We explain how shareholders want managers to take actions that increase the value of their investment, and we describe some of the mechanisms that help to align the interests of managers and shareholders. Of course, the task of increasing shareholder value does not justify corrupt and unscrupulous behavior. We therefore discuss some of the ethical issues that confront managers.

Chapter 2 surveys and sets out the functions of financial markets and institutions. It shows how financial managers use these markets and institutions, and it explains how markets provide useful signals to managers concerning the viability of potential investment projects.

A large corporation is a team effort, and so the firm produces financial statements to help the players monitor its progress. Chapter 3 provides a brief overview of these financial statements and introduces two key distinctions—between market and book values and between cash flows and profits. This chapter also discusses some of the shortcomings in accounting practice that became apparent in the scandals of 2001–2002. The chapter concludes with a summary of federal taxes.

Chapter 4 provides an overview of financial statement analysis. In contrast to most introductions to this topic, our discussion is motivated by considerations of valuation and the insight that financial ratios can provide about how management has added to the firm's value.

Part 2 (Value) is concerned with valuation. In Chapter 5 we introduce the concept of the time value of money, and, since most readers will be more familiar with their own financial affairs than with the big leagues of finance, we motivate our discussion by looking first at some personal financial decisions. We show how to value long-lived streams of cash flows and work through the valuation of perpetuities and annuities. Chapter 5 also contains a short concluding section on inflation and the distinction between real and nominal returns.

Chapters 6 and 7 introduce the basic features of bonds and stocks and give students a chance to apply the ideas of Chapter 5 to the valuation of these securities. We show how to find the value of a bond given its yield, and we show how prices of bonds fluctuate as interest rates change. We look at what determines stock prices and how stock valuation formulas can be used to infer the return that investors expect. Finally, we see how investment opportunities are reflected in the stock price and why analysts

focus on the price-earnings multiple. Chapter 7 also introduces the concept of market efficiency. This concept is crucial to interpreting a stock's valuation; it also provides a framework for the later treatment of the issues that arise when firms issue securities or make decisions concerning dividends or capital structure.

The remaining chapters of Part 2 are concerned with the company's investment decision. In Chapter 8 we introduce the concept of net present value and show how to calculate the NPV of a simple investment project. We also look at other measures of an investment's attractiveness—its internal rate of return, payback period, and profitability index. We then turn to more complex investment proposals, including choices between alternative projects, machine replacement decisions, and decisions of when to invest. Finally, we show how the profitability index can be used to choose between investment projects when capital is scarce.

The first step in any NPV calculation is to decide what to discount. Therefore, in Chapter 9 we work through a realistic example of a capital budgeting analysis, showing how the manager needs to recognize the investment in working capital and how taxes and depreciation affect cash flows.

We start Chapter 10 by looking at how companies organize the investment process and ensure everyone works toward a common goal. We then go on to look at various techniques to help managers identify the key assumptions in their estimates, such as sensitivity analysis, scenario analysis, and break-even analysis. We also show how managers can assess projects using NPV rather than accounting break-even analysis. We conclude the chapter by describing how managers try to build future flexibility into projects so that they can capitalize on good luck and mitigate the consequences of bad luck.

Part 3 (Risk) is concerned with the cost of capital. Chapter 11 starts with a historical survey of returns on bonds and stocks and goes on to distinguish between the unique risk and market risk of individual stocks. Chapter 12 shows how to measure market risk and discusses the relationship between risk and expected return. Chapter 13 introduces the weighted-average cost of capital and provides a practical illustration of how to estimate it.

Part 4 (Financing) begins our discussion of the financing decision. Chapter 14 provides an overview of the securities that firms issue and their relative importance as sources of finance. In Chapter 15 we look at how firms issue securities, and we follow a firm from its first need for venture capital, through its initial public offering, to its continuing need to raise debt or equity.

Part 5 (Debt and Payout Policy) focuses on the two classic long-term financing decisions. In Chapter 16 we ask how much the firm should borrow and we summarize bankruptcy procedures that occur when firms can't pay their debts. In Chapter 17 we study how firms should set dividend and payout policy. In each case we start with Modigliani and Miller's (MM's) observation that in well-functioning markets the decision should not matter, but we use this observation to help the reader understand why financial managers in practice *do* pay attention to these decisions.

Part 6 (Financial Analysis and Planning) starts with long-term financial planning in Chapter 18, where we look at how the financial manager considers the combined effects of investment and financing decisions on the firm as a whole. We also show how measures of internal and sustainable growth help managers check that the firm's planned growth is consistent with its financing plans. Chapter 19 is an introduction to short-term financial planning. It shows how managers ensure that the firm will have enough cash to pay its bills over the coming year, and describes the principal sources of short-term borrowing. Chapter 20 addresses working capital management. It describes the basic steps of credit management, the principles of inventory management, and how firms handle payments efficiently and put cash to work as quickly as possible.

Part 7 (Special Topics) covers several important but somewhat more advanced topics—mergers (Chapter 21), international financial management (Chapter 22), options (Chapter 23), and risk management (Chapter 24). Some of these topics are

touched on in earlier chapters. For example, we introduce the idea of options in Chapter 10, when we show how companies build flexibility into capital projects. However, Chapter 23 generalizes this material, explains at an elementary level how options are valued, and provides some examples of why the financial manager needs to be concerned about options. International finance is also not confined to Chapter 22. As one might expect from a book that is written by an international group of authors, examples from different countries and financial systems are scattered throughout the book. However, Chapter 22 tackles the specific problems that arise when a corporation is confronted by different currencies.

Part 8 (Conclusion) contains a concluding chapter (Chapter 25), in which we review the most important ideas covered in the text. We also introduce some interesting questions that either were unanswered in the text or are still puzzles to the finance profession. Thus the last chapter is an introduction to future finance courses as well as a conclusion to this one.

Routes through the Book

There are about as many effective ways to organize a course in corporate finance as there are teachers. For this reason, we have ensured that the text is modular, so that topics can be introduced in different sequences.

We like to discuss the principles of valuation before plunging into financial planning. Nevertheless, we recognize that many instructors will prefer to move directly from Chapter 4 (Measuring Corporate Performance) to Chapter 18 (Long-Term Financial Planning) in order to provide a gentler transition from the typical prerequisite accounting course. We have made sure that Part 6 (Financial Analysis and Planning) can easily follow Part 1.

Similarly, we like to discuss working capital after the student is familiar with the basic principles of valuation and financing, but we recognize that here also many instructors prefer to reverse our order. There should be no difficulty in taking Chapter 20 out of order.

When we discuss project valuation in Part 2, we stress that the opportunity cost of capital depends on project risk. But we do not discuss how to measure risk or how return and risk are linked until Part 3. This ordering can easily be modified. For example, the chapters on risk and return can be introduced before, after, or midway through the material on project valuation.

Changes in the Sixth Edition

The most obvious changes in this new edition of *Fundamentals of Corporate Finance* are the continuing enhancement and use of pedagogical tools such as Internet resources, Excel spreadsheets, and end-of-chapter integrative cases. We have updated and expanded our Internet Insider boxes, which provide students with opportunities to explore the resources available on the Web. We also provide links to suggested Web sites online at www.mhhe.com/bmm6e so addresses may be kept up to date. In addition, we provide many end-of-chapter student exercises using the Web-based educational version of Standard & Poor's Market Insight. This resource provides a wide variety of financial statement data, stock market return history, and analyst coverage of hundreds of stocks, making it well suited for extended student projects on company and industry analysis.

We have also integrated more spreadsheets into the chapter material. These spreadsheets require only a basic knowledge of Excel, but they illustrate the powerful ways in which spreadsheet modeling can facilitate financial analysis. Every spreadsheet in the text is now available on the text Web site at www.mhhe.com/bmm6e. Where appropriate, each chapter includes a comprehensive problem that is designed to be solved using a spreadsheet.

Some of the changes in coverage reflect topics that have been highlighted by recent events. For example, the scandals of 2001–2002 and the subsequent options-backdating scandal increased interest in the issues of governance and control, while the dot-com boom and bust focused attention on behavioral finance. So you will find more emphasis in this edition on governance and behavioral finance. In fact,

we introduce governance issues right up front in Chapters 1 and 2. Other topics that have received increasing emphasis in recent editions include company valuation, real options, and the role of financial institutions and markets.

In revising each chapter we have sought to improve readability and update coverage. Chapters 1 and 2 have been largely rewritten to improve interest and provide a better overview of the financial landscape. We use case histories of real firms such as FedEx and Apple to show how financial markets help infant firms grow into healthy adults. Along the way, we take a fresh look at agency and reputation issues in the context of recent scandals, and we present a nontechnical introduction to the idea of the opportunity cost of capital that provides context for the later discussion of present value.

The survey of financial institutions in Chapter 2 has been expanded to reflect the increasing importance of hedge funds and exchange traded funds.

Chapter 3 (Accounting and Finance) includes updated discussions of reporting issues informed by the accounting failures and reforms of the last few years.

Chapter 4 (Measuring Corporate Performance) was previously Chapter 17 of the text. In response to user comments, we have moved this chapter to Part 1 to accompany the previous chapter on accounting and finance. We also have extensively rewritten Chapter 4 with a sharper focus on how financial data can be used to measure contributions to firm value.

Chapters 5 to 7 have been updated and rearranged to improve logical flow. Chapter 7 (Valuing Stocks) now starts with a review of stock markets and trading procedures and motivates the following treatment of stock valuation with a small case study of an investor considering whether to purchase a particular stock, FedEx. We begin this discussion with valuation by comparables and the distinction between price and intrinsic value.

The discussion of project analysis in Chapters 8 to 10 has been streamlined and reorganized. The discussion of project cash flow has been reworked to more carefully show how each of its components can be estimated.

The overview of financing methods in Part 4 includes material on developments in the IPO market.

Part 5 on debt and payout policy also has been updated. The discussions of stock repurchases and dividend policy in particular have been rewritten to reflect recent trends and research.

Material on financial planning in Part 6 has been reorganized and updated. As noted, financial statement analysis has been moved to Part 1. In Chapter 19 (Short-Term Financial Planning), we have rewritten and updated the section on bank lending. In Chapter 20 (Working Capital Management), we have expanded the discussion of inventory management and updated the treatment of credit scoring as well as of cash management, which has changed considerably as the technology of cash transfers has advanced. We also discuss briefly the credit crunch and the value of liquidity.

Finally, Part 7, on special topics, also has been revised. For example, Chapter 21 (Mergers) has been fully reorganized, and now begins with an overview of why mergers and other forms of reorganization may make sense. Only then do we progress to the market for corporate control. The other chapters in Part 7 have been updated with new examples and data.

Assurance of Learning

Many educational institutions today are focused on the notion of assurance of learning, an important element of some accreditation standards. *Fundamentals of Corporate Finance* is designed to support your assurance-of-learning initiatives with a simple, yet powerful, solution.

In this edition we have numbered the Learning Objectives (LOs) and refer to them in the chapter summaries and end-of-chapter problems to help you see where the presented material ties into the stated objectives.

Each test bank question for *Fundamentals of Corporate Finance* maps to a specific chapter learning objective listed in the text. You can use the test bank software to easily query for learning objectives that directly relate to the learning objectives for your course. You can then use the reporting features of the software to aggregate student results in similar fashion, making the collection and presentation of assurance-of-learning data simple and easy.

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