

清华金融学系列英文版教材

Fundamentals of Financial Management

Eleventh Edition

财务管理基础

(第11版)

James C. Van Horne
John M. Wachowicz Jr.

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财务管理基础

第11版

Fundamentals of Financial Management

【Eleventh Edition】

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出版说明

为了适应经济全球化的发展趋势,满足国内广大读者了解、学习和借鉴国外先进的管理经验和掌握经济理论的前沿动态,清华大学出版社与国外著名出版公司合作影印出版一系列英文版经济管理方面的图书。我们所选择的图书,基本上是已再版多次、在国外深受欢迎、并被广泛采用的优秀教材,绝大部分是该领域中较具权威性的经典之作。在选书的过程中,我们得到了很多专家、学者的支持、帮助和鼓励,在此表示谢意!清华金融学系列英文版教材由清华大学经济管理学院和北京大学经济学院朱武祥、刘群艺、宋逢明、杨炘等老师审阅,在此一并致谢!

由于原作者所处国家的政治、经济和文化背景等与我国不同,对书中所持观点,敬请广大读者在阅读过程中注意加以分析和鉴别。

我们期望这套影印书的出版对我国经济科学的发展能有所帮助,对我国经济管理专业的教学能有所促进。

欢迎广大读者给我们提出宝贵的意见和建议;同时也欢迎有关的专业人士向我们推荐您所接触到的国外优秀图书。

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世纪之交,中国与世界的发展呈现最显著的两大趋势——以网络为代表的信息技术的突飞猛进,以及经济全球化的激烈挑战。无论是无远弗界的因特网,还是日益密切的政治、经济、文化等方面的国际合作,都标示着21世纪的中国是一个更加开放的中国,也面临着一个更加开放的世界。

教育,特别是管理教育总是扮演着学习与合作的先行者的角色。改革开放以来,尤其是20世纪90年代之后,为了探寻中国国情与国际上一切优秀的管理教育思想、方法和手段的完美结合,为了更好地培养高层次的“面向国际市场竞争、具备国际经营头脑”的管理者,我国的教育机构与美国、欧洲、澳洲以及亚洲一些国家和地区的大量的著名管理学院和顶尖跨国企业建立了长期密切的合作关系。以清华大学经济管理学院为例,2000年,学院顾问委员会成立,并于10月举行了第一次会议,2001年4月又举行了第二次会议。这个顾问委员会包括了世界上最大的一些跨国公司和中国几家顶尖企业的最高领导人,其阵容之大、层次之高,超过了世界上任何一所商学院。在这样高层次、多样化、重实效的管理教育国际合作中,教师和学生与国外的交流机会大幅度增加,越来越深刻地融入到全球性的教育、文化和思想观念的时代变革中,我们的管理教育工作者和经济管理学习者,更加真切地体验到这个世界正发生着深刻的变化,也更主动地探寻和把握着世界经济发展和跨国企业运作的脉搏。

我国管理教育的发展,闭关锁国、闭门造车是绝对不行的,必须同国际接轨,按照国际一流的水准来要求自己。正如朱镕基总理在清华大学经济管理学院成立十周年时所发的贺信中指出的那样:“建设有中国特色的社会主义,需要一大批掌握市场经济的一般规律,熟悉其运行规则,而又了解中国企业实情的经济管理人才。清华大学经济管理学院就要敢于借鉴、引进世界上一切优秀的经济管理学院的教学内容、方法和手段,结合中国的国情,办成世界第一流的经管学院。”作为达到世界一流的一个重要基础,朱镕基总理多次建议清华的MBA教育要加强英语教学。我体会,这不仅因为英语是当今世界交往中重要的语言工具,是连接中国与世界的重要桥梁和媒介,而且更是中国经济管理人才参与国际竞争,加强国际合作,实现中国企业的国际战略的基石。推动和实行英文教学并不是目的,真正的目的在于培养学生——这些未来的企业家——能够具备同国际竞争对手、合作伙伴沟通和对抗的能力。按照这一要求,清华大学经济管理学院正在不断推动英语教学的步伐,使得英语不仅是一门需要学习

的核心课程，而且渗透到各门专业课程的学习当中。

课堂讲授之外，课前课后的大量英文原版著作、案例的阅读对于提高学生的英文水平也是非常关键的。这不仅是积累相当的专业词汇的重要手段，而且是对学习者思维方式的有效训练。

我们知道，就阅读而言，学习和借鉴国外先进的管理经验和掌握经济理论动态，或是阅读翻译作品，或是阅读原著。前者属于间接阅读，后者属于直接阅读。直接阅读取决于读者的外文阅读能力，有较高外语水平的读者当然喜欢直接阅读原著，这样不仅可以避免因译者的疏忽或水平所限而造成的纰漏，同时也可以尽享原作者思想的真实表达。而对于那些有一定外语基础，但又不能完全独立阅读国外原著的读者来说，外文的阅读能力是需要加强培养和训练的，尤其是专业外语的阅读能力更是如此。如果一个人永远不接触专业外版图书，他在获得国外学术信息方面就永远会比别人差半年甚至一年的时间，他就会在无形中减弱自己的竞争能力。因此，我们认为，有一定外语基础的读者，都应该尝试一下阅读外文原版，只要努力并坚持，就一定能过了这道关，到那时就能体验到直接阅读的妙处了。

在掌握大量术语的同时，我们更看重读者在阅读英文原版著作时对于西方管理者或研究者的思维方式的学习和体会。我认为，原汁原味的世界级大师富有特色的表达方式背后，反映了思维习惯，反映了思想精髓，反映了文化特征，也反映了战略偏好。知己知彼，对于跨文化的管理思想、方法的学习，一定要熟悉这些思想、方法所孕育、成长的文化土壤，这样，有朝一日才能真正“具备国际战略头脑”。

以往，普通读者购买和阅读英文原版还有一个书价的障碍。一本外版书少则几十美元，多则上百美元，一般读者只能望书兴叹。随着全球经济合作步伐的加快，目前在出版行业有了一种新的合作出版的方式，即外文影印版，其价格几乎与国内同类图书持平。这样一来，读者可以不必再为书价发愁。清华大学出版社这些年在这方面一直以独特的优势领先于同行。早在1997年，清华大学出版社敢为人先，在国内最早推出一批优秀商学英文版教材，规模宏大，在企业界和管理教育界引起不小的轰动，更使国内莘莘学子受益良多。

为了配合清华大学经济管理学院推动英文授课的急需，也为了向全国更多的MBA试点院校和更多的经济管理学院的教师和学生提供学习上的支持，清华大学出版社再次隆重推出与世界著名出版集团合作的英文原版影印商学教科书，也使广大工商界人士、经济管理类学生享用到最新最好质优价廉的国际教材。

祝愿我国的管理教育事业在社会各界的大力支持和关心下不断发展、日进日新；祝愿我国的经济建设在不断涌现的大批高层次的面向国际市场竞争、具备国际经营头脑的管理者的勉力经营下早日中兴。

赵纯均 教授

清华大学经济管理学院院长
全国工商管理硕士教育指导委员会副主任

To Mimi, Drew, Stuart, and Stephen
James C. Van Horne

To Emerson, John, June, Lien, and Patricia
John M. Wachowicz Jr.

PREFACE

Financial management continues to change rapidly. Advancements are occurring not only in the theory of financial management but also in its real-world practice. One result has been for financial management to take on a greater strategic focus as managers struggle to create value within a corporate setting. Conflicting stakeholder claims, a downsized corporate environment, information and financial signaling effects, the globalization of finance, the growth of e-commerce, strategic alliances, outsourcing and the emergence of virtual corporations, and a host of other considerations now permeate the landscape of financial decision making. It is an exciting time, and we hope to convey a sense of this excitement to our readers.

The purpose of the eleventh edition of *Fundamentals of Financial Management* is to enable you to understand the financial decision-making process and to interpret the impact that financial decisions will have on value creation. The book therefore introduces you to the three major decision-making areas in financial management: the investment, financing, and asset management decisions.

We explore finance, including its frontiers, in an easy-to-understand, user-friendly manner. Although the book is designed for an introductory course in financial management, it can be used as a reference tool as well. For example, participants in management development programs, candidates preparing for various professional exams, and practicing finance professionals will find it useful. And because of the extensive material available through the text's Web site (which we will discuss shortly) the book is ideal for Web-based training and distance learning.

There are many important changes in this new edition. Rather than list them all, we will explain some essential themes that governed our revisions and, in the process, highlight some of the changes. The institutional material—necessary for understanding the environment in which financial decisions are made—was updated. The book continues to grow more international in scope. New sections, examples, and boxed features have been added that focus on the international dimensions of financial management. Attention was also given to streamlining coverage and better expressing fundamental ideas in every chapter.

Chapter 3, The Time Value of Money, and Chapter 5, Risk and Return, have benefited from expanded coverage. A discussion of economic value added (EVA) has been incorporated into Chapter 15, Required Returns and the Cost of Capital. Chapter 19, The Capital Market, addresses new SEC proposals for streamlining the registration procedures, and looks for the first time at registration rights and underwritten Rule 144a private placements. Chapter 21, Term Loans and Leases, shows major improvements in the discussion of leasing. Finally, we continued our efforts to make the book more user-friendly. New boxed items appear, including tips, Q&As, and special features, to capture the reader's interest and illustrate underlying concepts. Many of these boxed features come from new, first-time contributors to the text—The Motley Fool (www.fool.com); *CFO Asia*, *Exec*, *Strategic Finance*, and *Business Finance* magazines; and Lloyds TSB, Wit Capital, and First Tennessee corporations.

The order of the chapters reflects a common sequence for teaching the course, but the instructor may reorder many chapters without causing the students any difficulty.

For example, some instructors prefer covering Part III, Tools of Financial Analysis and Planning, before Part II, Valuation. Extensive selected references at the ends of chapters give the reader direct access to relevant literature utilized in preparing the chapters. The appendices at the ends of some chapters invite the reader to go into certain topics in greater depth, but the book's continuity is maintained even if this material is not covered.

A number of materials supplement the text. For the teacher, a comprehensive *Instructor's Manual* contains suggestions for organizing the course, answers to chapter questions, and solutions to chapter problems. Another aid is a Test-Item File of extensive questions and problems, prepared by Professor Gregory A. Kuhlemeyer, Carroll College. This supplement is available both in printed form and as a custom computerized test bank (for Windows) through your Prentice Hall sales representative. In addition, Professor Kuhlemeyer has done a wonderful job preparing an extensive collection of Microsoft PowerPoint slides as outlines (with examples) to go along with this text. The PowerPoint presentation graphics are available for downloading through the following Prentice Hall site: www.prenhall.com/financecenter. All text figures and tables are available as transparency masters through this same site listed above. Computer application software prepared by Craig W. Holden of Indiana University, which can be used in conjunction with specially identified end-of-chapter problems is available in Microsoft Excel format on the same site. The companion Web site also contains an Online Study Guide prepared by Gregory A. Kuhlemeyer. Designed to help the student familiarize himself with chapter material, each chapter of the Online Study Guide is comprised of multiple choice, true/false, and short answer questions.

For the student, self-correction problems appear at the end of each chapter in the textbook. These are in addition to the regular questions and problems and give students immediate feedback on their understanding of the chapter.

Learning finance is like learning a foreign language. Part of the difficulty is simply learning the vocabulary. Therefore, we provide an extensive glossary of close to 400 business terms in two formats—a running glossary (appears alongside the textual material in the margins) and an end-of-book cumulative glossary.

To help harness the power of the Internet as a financial management learning device, students (and instructors) are invited to visit the text's award-winning Web site, **Wachowicz's Web World**, for which a link can be found at www.prenhall.com/wachowicz. This Web site provides links to hundreds of financial management Web sites grouped to correspond with the major headings in the text (e.g., Valuation, Tools of Financial Analysis and Planning, and so on). In addition, the Web site contains



We purposely have made limited use of Internet addresses (i.e., the address you type into your browser window that usually begins "http://www.") in the body of this text. Web sites are extremely transient—any Web site that we mention in print could change substantially, alter its address, or even disappear entirely by the time you read this. Therefore, we use our Web site to flag other sites that should be of interest to you. We then constantly update our listings and check for any broken or dead links. We strongly encourage you to make use of our text's Web site as you read each chapter. Although the text's Web site was created with students uppermost in mind, we are pleased to report that it has found quite a following among business professionals. In fact, the Web site has received favorable reviews in a number of business publications, including *The Financial Times* newspaper and both *Corporate Finance* and *CFO Asia* magazines.

interactive true/false and multiple-choice quizzes, more than 1,000 PowerPoint slides, and interactive Web-based exercises.

The authors are grateful for the comments, suggestions, and assistance given by a number of business and government professionals. In particular we would like to thank Judy Ames and Selena Maranjian, The Motley Fool; Michael Annin, Ibbotson Associates; Jennifer Banner, Pershing Yoakley and Associates, CPAs and Consultants; John Goff, *CFO Asia* magazine; Sue Harris, Federal Reserve System; John Markese, American Association of Individual Investors; David Montgomery, Morningstar; Rhee Rosenman, Wit Capital; and Annette Winston, Knoxville Area Chamber Partnership. Finally, we want to thank Natacha St. Hill Moore, Maureen Riopelle, Gail Steier, and Maureen Wilson at Prentice Hall and the individuals at Impressions Book and Journal Services, and Steel/Katigbak Indexing, who helped with the production of this edition.

We hope that *Fundamentals of Financial Management*, eleventh edition, contributes to your understanding of finance and imparts a sense of excitement in the process. You, the reader, are the final judge. We thank you for choosing our textbook and welcome your comments and suggestions (please e-mail: jwachowi@utk.edu).

JAMES C. VAN HORNE *Palo Alto, California*
JOHN M. WACHOWICZ JR. *Knoxville, Tennessee*

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