

# 财务管理 专业英语

*Professional English for  
Financial Management*

东北财经大学 刘媛媛 编著

中国风



机械工业出版社  
China Machine Press

致用·专业英语系列教材

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本书根据作者多年教学经验写就, 涵盖财务报表分析、风险与资本收益测算、货币时间价值、资本市场与证券发行、财务杠杆与资本结构、股利政策、营运资本管理业绩评价以及国际财务管理等内容。按照财务管理专业主干课程分为 12 个专题, 每一专题均由“名人名言”和饶有趣味的“微型案例”开始, 深入浅出。“知识扩展”、“相关网址”等内容为教学开拓了视野, 也为促进教学互动、学以致用提供了很好的平台。

本书适用于本科生专业英语课教学, 适合广大财务管理专业教师、本科生及财务管理工作者、爱好者使用。

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推荐序

# FINANCIAL MANAGEMENT ENGLISH

财务管理作为工商管理研究中最具活力的一门学科，在过去的一个世纪里得到了令人瞩目的发展。继莫迪格利安尼—米勒，马科维茨—夏普的财务革命之后，布莱克—斯科尔斯的期权估价理论和詹森—麦克林的代理学说使这一学科充满了生机和挑战，展现出无可限量的发展前途。伴随着财务学科的发展，财务管理的理论框架也在不断地更新与变革。从以筹资为核心研究公司财务问题的传统财务派，到以资产定价为核心研究公司资源配置与财务决策的现代财务学派，财务管理研究的视角发生了很大的变化。

20世纪50年代，财务理论研究空前繁荣，形成了现代财务理论的许多思想和流派，尤其是以投资决策为研究对象的资本预算方法日益成熟。1951年，乔·迪恩（Joel Dean）出版了《资本预算》；F. 卢茨（F. Lutz）和V. 卢茨（V. Lutz）在《企业投资理论》中提出了投资决策的净现值法；1955年，洛里（J. Lorie）和萨维奇（L. Savage）发表了《资本限额的三个问题》等。这几部作品共同构成了现代企业投资决策理论学派。对财务理论影响最大的当属1990年诺贝尔经济学奖获得者们的理论贡献：马科维茨（Harry M. Markowitz）提出的证券组合理论（1952）；莫迪格利安尼（Franco Modigliani）和米勒（Merton H. Miller）提出的资本结构理论（1958）；夏普（William F. Sharpe, 1964）、林特纳（John Lintner, 1965）和特里纳（Jack Treynor, 1966）等提出的资本资产定价模型。这些理论不仅丰富和发展了财务理论文库，也使金融学中原来比较独立的两个领域——投资学和财务管理相互融合，使财务管理跨入了投资管理的新时期。

20世纪70年代后，金融工具的推陈出新使公司与金融市场的联系日益加强，财务理论研究的视野不断拓宽。1973年，布莱克（F. Black）等人创立了期权定价模型；1976年，詹森和麦克林发表了《企业理论：管理行为、代理成本和资本结构》，罗斯（S. Ross）提出了资本资产定价套利理论，并于1977年发表了《财务结构的决定：动机信号方法》；利兰（H. E. Leland）和派尔（D. H. Pyle）1977年发表《信息不对称、财务结构和金融中介》；哈特（Oliver Hart）1995年出版《企业、合同与财务结构》。这些名篇佳作借用“信号”、“动机”、“信息不对称”等信息经济学的概念以及“委托代理”和“激励”等代理理论，研究管理者行为和公司治理结构等问题，从而使财务理论研究空前丰富与充实。

从学科范畴看，财务管理与金融市场研究、投资学一起，共同构成了金融学研究的三大领域。在这三大领域中，金融市场研究主要是分析金融市场的组织形式以及微观结构，考察不同的金融产品和它们的特征以及它们在实现资源配置过程中的作用。投资学是以投资者决策为出发点，研究金融市场和金融资产（包括股票、债券、期权和期货）定价模式及其投资分析与组合管理的一门学科。财务管理则是以企业决策为出发点，研究企业稀缺资源的取得（筹资决策）和使用（投资决策），即公司实物投资与财务运作的决策过程。在这三者中，相比较而言，投资学与财务管理的关系更为紧密，投资学的理论只有通过企业财务活动才能真正与实体经济发生联系，与商品市场发生联系；而企业价值又要通过金融市场的交易才能得到正确地评估。据此，财务管理研究的框架主要包括两个方面：一是通过资源的流动和重组实现资源的优化配置和价值增值；二是通过金融工具的创新和资本结构的调整来实现资本的扩张和增值。

一位获得过诺贝尔奖的经济学家说过，21世纪人才的需求标准是懂得现代科技的金融人才或懂得现代金融的科技人才。从最近的发展动向看，财务管理的许多理论已走出学院的象牙塔，越来越广泛地运用到企业财务管理的实践中。为适应财务管理的发展，为了使学生“零距离”接触到国际一流的学术研究成果，一大批优秀的英文原版教材、翻译本或影印本，被引入国内。然而，对大多数读者来说，由于大量的新术语层出不穷，无论是翻译本还是影印本，都不能将外语与专业知识很好地结合起来，而广大读者却迫切需要一本财务管理专业英语的指导读物。刘媛媛同志编写的《财务管理专业英语》一书正是从这一需要出发，旨在帮助读者轻松学习专业英语。该书作为一本财务管理的基础性教材，系统、简洁地介绍了财务报表分析、证券估价、风险与收益、资本预算、筹资决策、股利政策、营运资本管理和国际财务管理等财务管理的基本理论和实用技术。该书突破了专业英语教材的传统模式与写作方法，每一专题以“名人名言”和“微型案例”为先导，引导读者分析财务管理中的成败得失、经验教训。每一专题后设置的“知识扩展”、“相关网址”等栏目，不仅丰富了教材的内容，拓展了读者的视野，更增加了教材的可读性。该书资料丰富、风格新颖，行文流畅、准确，既可满足财务管理、金融等专业财务管理课程的教学需要，也可为从事相关方面研究的人员提供案头参考，为从事财务管理的实际工作者带来启发和裨益。

刘淑莲

于东北财经大学

2007年6月20日



前 言

# FINANCIAL MANAGEMENT ENGLISH

**A journey of a thousand li begins with a single step.**

—Chinese proverb

**The future is not what it used to be.**

—Paul Valery

21 世纪是一个竞争激烈、国际化的高科技时代, 21 世纪的高级专门人才要具备扎实的专业知识、较高的信息素养和能在专业领域用外语进行交流沟通的能力。作为一名财务管理专业教师, 近几年来, 我一直采用国外原版教材从事财务管理专业和非财务管理专业的财务管理课程的双语教学。我深切体会到, 虽然学生已经接受了大学基础英语的系统学习, 但由于缺乏专业英语基础, 财务管理双语课程的教学效果并不尽如人意。因此, 很有必要在财务管理专业教学中设置财务管理专业英语课程。财务管理专业英语教学, 作为从基础英语教学向专业课双语教学过渡的桥梁, 是财务管理专业学生从基础英语学习向专业领域英语应用过渡的不可或缺的中间环节。要对学生进行财务管理专业英语素养的培养, 一本合适的财务管理专业英语教材就成为一个至关重要的因素。

本书从财务管理专业培养目标出发, 力求成为一本实用的财务管理专业英语教材, 并采用有助于提高学生专业知识和实际运用能力的编写形式, 以期能使学生成为满足日益激烈的国际竞争和频繁的国际交流需求的高素质财务管理人才。

本书按财务管理专业主干课程的架构分为 12 个专题, 分别介绍财务管理各个方面的专业英语基础知识。每一专题均先以“名人名言”和“微型案例”开始, 以激发学生的兴趣去主动获取知识、开拓视野; 正文尽量体现财务管理专业的核心理念与核心内容, 每一专题还设有“知识扩展”、“相关网址”等, 进一步丰富了教学内容。本书旨在为财务管理专业的学生而作, 采用的是导读式的教材风格, 而非包罗万象的财务辞典。

根据多年教学经验, 我建议财务管理专业英语教师在使用本教材时, 除了教会学生如何阅读专业

英语文献、掌握专业英语术语和翻译的技巧之外，最主要的任务是要培养学生把所学到的专业知识转化为财务管理专业英语的实际运用能力。教师要注意由浅入深，引导学生顺利地基础英语学习过渡到专业英语学习，防止学生在还没有掌握多少专业知识的情况下，就被一大堆专业词汇压得喘不过气来，令学生学而生厌。教师可以在课堂上提供学生参与实践的英语氛围，增强学生与教师、学生与学生之间的交流，提高学生专业英语学习的主动性，这样一定会对学生应用英语进行专业领域的交流大有益处，同样会激励他们努力学好专业英语。

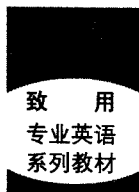
本书写作的目的不仅在于提供一本与时俱进的财务管理专业英语教材，还在于为财务管理国际化的实践者们提供一本饶有趣味的案头书。本书力求传递财务管理专业英语知识，也注重财务管理理论与实践的介绍。本书可以作为财务管理专业英语教材，建议于大学本科二年级下学期或三年级上学期开设此项课程，课时在 30 学时左右。

该书从构思酝酿到编著成书的全过程，是我在获得国家留学基金委员会的留学资助到澳大利亚新英格兰大学访学期间完成的。在此，我要感谢国家留学基金委员会、东北财经大学、机械工业出版社华章公司、澳大利亚新英格兰大学等单位的支持，并对为此书的出版给予过帮助的所有亲人、朋友和同事表示衷心的感谢！

尽管力图精益求精，但在经历了漫长的写作过程之后，在本书即将付梓出版之际，仍感觉有太多地方值得雕琢。“闻道有先后，术业有专攻”，诚挚希望各位读者对本书中的错误及不当之处提出批评和建议，我将在今后再版时更正。

刘媛媛

2007 年 2 月于澳大利亚新英格兰大学



# FINANCIAL MANAGEMENT ENGLISH

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# Introduction to Financial Management (1)

## 财务管理概述 (1)



名人名言

Wisdom

**Money begets (or breeds or gets) money.**

—Anonymous

**Boundless risk must pay for boundless gain.**

—William Morris (1834—1896, British poet)



微型案例

Mini Case

Dell Computer manufactures, sells, and services personal computers. The company markets directly to its customers and builds computers after receiving a customer order. This build-to-order model enables Dell to have much smaller investment in working capital than its competitors. Dell has grown quickly and has been able to finance that growth internally by its efficient use of working capital and its profitability.



概 览

Overview

Business firms make decisions every day. Virtually all business decisions have financial implications. Consequently, finance matters to everybody. We start our study of financial management by discussing the meaning of financial management and the role of the financial manager. We then discuss three major types of decisions: long-term investment decisions, long-term financing decisions, and working capital management decisions.

## 正文 Text

### 1.1 Financial Management and Financial Manager

**Financial management** is an integrated decision-making process concerned with acquiring, financing, and managing assets to accomplish some overall goal within a business entity. Other names for financial management include managerial finance, corporate finance, and business finance. Making financial decisions is an integral part of all forms and sizes of business organizations from small privately-held firms to large publicly-traded corporations.

The person associated with the financial management function is usually a top officer of the firm such as a vice president of finance or **chief financial officer (CFO)**. This individual typically reports directly to the president or the **chief executive officer (CEO)**. In today's rapidly changing environment, the financial manager must have the flexibility to adapt to external factors such as economic uncertainty, global competition, technological change, volatility of interest and exchange rates, changes in laws and regulations, and ethical concerns. As the head of one of the major functional areas of the firm, the financial manager plays a pivotal leadership role in a company's overall efforts to achieve its goals.

The duties and responsibilities of the financial manager are far reaching. In broad terms, the two main functions of the financial manager concern acquiring and allocating funds among a firm's activities. This individual has policy-making duties regarding these functions. The financial manager also acts as a liaison between others in the finance department and management personnel from other departments.

To enable you to better understand the role of financial manager, we will let you know where the financial manager belongs in the organizational structure of a company in the next topic.

## 1.2 Financial Management Decision

Financial management involves three major types of decisions: (1) long-term investment decisions, (2) long-term financing decisions, and (3) working capital management decisions. These decisions concern the acquisition and allocation of resources among the firm's various activities. The first two decisions are long term in nature and the third is short term. Managers should not consider these decisions on a piecemeal basis but as an integrated whole because they are seldom independent of one another. Investment decisions typically affect financing decisions and vice versa. For example, a decision to build a new plant or to buy new equipment requires other decisions on how to obtain the funds needed to finance the project and to manage the asset once acquired.

### 1.2.1 Investment Decisions

**Long-term investment decisions** involve determining the type and amount of assets that the firm wants to hold. That is, investing concerns allocating or using funds. The financial manager makes investment decisions about all types of assets—items on the left-hand side of the balance sheet. These decisions often involve buying, holding, reducing, replacing, selling, and managing assets. The process of planning and managing a firm's long-term investments is called capital budgeting. Common questions involving long-term investments include:

- In what lines of business should the firm engage?
- Should the firm acquire other companies?
- What sorts of property, plant, and equipment should the firm hold?
- Should the firm modernize or sell an old production facility?
- Should the firm introduce a more efficient distribution system than the current one?

Making investment decisions requires applying a key principle of financial management. The investment principle states that the firm should invest in assets and projects yielding a return greater than the minimum acceptable **hurdle rate**. A hurdle rate is the minimum acceptable rate of return for investing resources in a project. The financial manager should set the hurdle rate to reflect the risk of the project with higher hurdle rates for riskier projects.

### 1.2.2 Financing Decisions

**Long-term financing decisions** involve the acquisition of funds needed to support long-term investments. Such decisions concern the firm's capital structure, which is the mix of long-term debt and equity the firm uses to finance its operations. These sources of financing are shown on the right-hand side of the balance sheet. Firms have much flexibility in choosing a capital structure.

Typical financing questions facing the financial manager include:

- Does the type of financing used make a difference?
- Is the existing capital structure the right one?
- How and where should the firm raise money?
- Should the firm use funds raised through its revenues?
- Should the firm raise money from outside the business?
- If the firm seeks external financing, should it bring in other owners or borrow the money?

The financial manager can obtain the needed funds for its investments and operations either internally or externally. Internally generated funds represent the amount of earnings that the firm decides to retain after paying a cash dividend, if any, to its stockholders. Dividend policy is intimately connected to a firm's investment and financing decisions because the dividend-payout ratio determines the amount of earnings that a firm can retain. According to the dividend principle, a firm should return cash to the owners if there are not enough investments that earn the hurdle rate. For publicly traded firms, a firm has the option of returning cash to owners either through dividends or stock repurchases. The form of return depends largely on the characteristics of the firm's stockholders.

If the firm decides to raise funds externally, the financial manager can do so by incurring debts, such as through bank loans or the sale of bonds, or by selling ownership interests through a stock offering. The choice of financing method involves various **tradeoffs**. For example, a firm must repay debt with interest over a specific period without typically sharing control with the lender. By issuing common stock, the firm dilutes the control of current owners but does not have to repay the funds obtained from the stock sale.

When making financing decisions, managers should keep the financing principle in mind. The financing principle states that the financial manager should choose a **financing mix** that maximizes the value of the investments made and matches the financing to the assets being financed. Matching the cash inflows from the assets being financed with the cash outflows used to finance these assets reduces the potential risk.

### 1.2.3 Working Capital Management Decisions

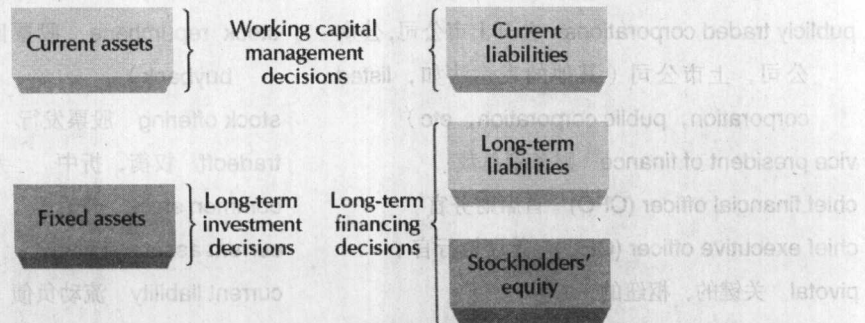
So far we have focused on long-term investment and financing decisions. Now we turn to the day-to-day investment and financing decisions of a firm. Decisions involving a firm's short-term assets and liabilities refer to **working capital management**. **Net working capital** is defined as current assets minus current liabilities. The financial manager has varying degrees of operating responsibility over current assets and liabilities. Some key questions that the financial manager faces involving working capital management include:

- How much of a firm's total assets should the firm hold in each type of current asset such as cash, marketable securities, and inventory?
- How much credit should the firm grant to customers?
- How should the firm obtain needed short-term financing?

In summary, some of the more important concerns of financial management can be distilled into three questions:

1. What long-term investments should the firm undertake? (Investment decisions)
2. How should the firm raise money to fund these investments? (Financing decisions)
3. How should the firm manage its short-term assets and liabilities? (Working capital management decisions)

The financial manager's role is to help answer these and other important questions facing the firm. The balance-sheet model shown in Figure 1-1 is one way to graphically portray the three major types of decisions facing the financial manager and their effects on the firm.



**Figure 1-1** The balance-sheet model: Assets = Liabilities + Stockholders' Equity

As Figure 1-1 shows, the firm's long-term investment decisions concern the left-hand side of the balance sheet and the result in fixed assets. Fixed assets last for a long time and can result in tangible fixed assets, such as buildings, machinery and equipment, and intangible fixed assets, such as patents and trademarks. The firm's long-term financing decisions concern the right-hand side of the balance sheet. That is, the financial manager can obtain funds to pay for investments from creditors (long-term liabilities) or owners (stockholders' equity). Decisions involving short-lived assets and liabilities are working capital management decisions.

### 1.3 Risk-Return Tradeoff

At the heart of most financial decisions is the concern about two specific factors: risk and return.



An underlying assumption of finance is that investors should demand compensation for bearing risk. According to the concept of **risk aversion**, investors should expect a higher return for taking on higher levels of risk. Although considerable debate exists over the precise model for estimating risk and return, few contest the notion of a **risk-return tradeoff**. When making financial decisions, managers should assess the potential risk and rewards associated with these decisions. In fact, the foundation for maximizing shareholder wealth lies in understanding tradeoffs between risk and return.



## 核心词汇

### Core Words and Expressions

- financial management 财务管理
- decision-making 决策, 决策的
- acquire 获得, 取得 (在财务中有时指购买; 名词形式是 acquisition, 意为收购)
- publicly traded corporations 公开上市公司, 公众公司, 上市公司 (其他的表达法如, listed corporation, public corporation, etc)
- vice president of finance 财务副总裁
- chief financial officer (CFO) 首席财务官
- chief executive officer (CEO) 首席执行官
- pivotal 关键的, 枢纽的
- allocate (资源、权利等) 配置 (名词形式是 allocation, 如 capital allocation, 意为资本配置)
- volatility 易变性, 不稳定性 (形容词形式是 volatile, 意为可变的, 不稳定的)
- balance sheet 资产负债表
- capital budgeting 资本预算
- working capital management 营运资本管理
- hurdle rate 门坎利率, 最低报酬率
- capital structure 资本结构
- mix of debt and equity 负债与股票的组合
- cash dividend 现金股利
- stockholder 股东 (也可以用 shareholder)
- dividend policy 股利政策
- dividend-payout ratio 股利支付比率
- stock repurchase 股票回购 (也可以用 stock buyback)
- stock offering 股票发行
- tradeoff 权衡, 折中
- common stock 普通股
- current asset 流动资产
- current liability 流动负债
- marketable security 流动性证券, 有价证券
- inventory 存货
- tangible fixed assets 有形固定资产
- intangible fixed assets 无形固定资产
- patent 专利
- trademark 商标
- creditor 债权人
- stockholders' equity 股东权益
- financing mix 融资组合 (指负债与所有者权益的比例关系)
- risk aversion 风险规避