高等院校双语教材·金融系列

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INTERNATIONAL INVESTMENTS

(Fifth Edition)

国际投资（第五版）

布鲁诺·索尔尼克 (Bruno Solnik)
丹尼斯·麦克利维 (Dennis McLeavey) 著

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出版说明

随着金融全球化进程的不断加快，金融人才的竞争日益激烈，用国际通用的英语来思考、工作、交流的能力也越来越重要。如何顺应这一潮流，培养和造就专业知识和语言水平都具有竞争力的金融人才，一直是各大高等院校和一些主要教材出版单位思考的重要问题，开展双语教学是教育界的共识。双语教学在我国主要指采用汉语和国际通用的英语教学，目的是培养全面的适合国际交流的高素质人才。由于我国长期以来缺乏英语交流的环境，开展双语教学面临着特殊的困难，我们认为双语教学从一开始就应该使用原版的优秀教材，保证语言的原汁原味。

顺应这一潮流，中国人民大学出版社携手国际著名的出版公司，推出了适合经济金融专业的双语系列教材。本套教材具有如下几个特色：

第一，精选教材。本套教材遴选了一批国外优秀的教材，涉及金融学、投资学、公司理财、金融市场与机构、国际货币与金融、国际投资、跨国公司财务管理、金融工程、银行管理、保险学等10门课程，涵盖了金融专业开设的主要必修科目。

第二，保持原教材的特色。本套双语教材广泛听取了一线任课教师的意见和建议，考虑到课时要求，采用了删减影印加中文注释的形式，主要是删减了一些相互重复的以及不适应我国国情的内容，但在体系结构和内容特色方面都保持了原教材的风貌。

第三，中文注释，重点突出。为了方便双语教学的开展，我们邀请了金融专业一线的优秀教师对该系列教材添加了中文批注。中文注释主要是针对重点、难点内容，而且在每章的前面都加注了中文导读，方便学生对重点内容的把握。

本套教材主要适用于高等院校经济金融专业的本科教学，同时也适用于金融行业从业人员以及对金融专业感兴趣的人士。

本套教材是对双语教学的积极探索，错误遗漏之处在所难免，恳请广大读者指正。

中国人民大学出版社

审译者前言

近几年来国际市场中不断上升的竞争压力迫使企业必须去开辟效益增长的新来源，国际投资便成为国际经济领域关注的热点，成为世界经济发展中最活跃、最引人注目的因素。从行业的角度来看，通过国际投资实现的生产要素重新组合与配置，可以提高要素产出率，提高劳动生产率，推动资本输出国与输入国的经济发展。国际投资对于国际分工深化和区域经济一体化、集团化，以及促进世界经济发展所发挥的作用是其他国际经济交往方式所无法替代的。从投资者的角度来看，国际投资扩大了投资的范畴，投资者可以在全球范围内进行分散化投资，在降低风险的同时也能获得全球经济、金融市场发展的收益。

国际投资学是研究国际投资运行及其规律和其对世界经济、各国经济影响的经济学科。国际投资学是金融学尤其是投资学在国际范围内的延伸。和国际金融学相比，二者都是以汇率作为基础，国际金融学分析的是国际储备、收支以及金融机构、金融市场等方面的内容；而国际投资学主要是研究各种证券（股票、债券和衍生工具等）在国际市场上的定价、交易，同时提供国际投资的方法和技术，以及讨论国际投资的一般决策过程。

应该说，有关国际投资学的教材和专著在国内外都有不少版本，但是各具特色，分析也有侧重。本书自从1988年第一版问世以来，到现在已是第五版了，我们足以看出广大读者对本书的认可程度。本书的作者之一布鲁诺·索尔尼克教授是法国著名商学院H.E.C.管理学院的金融学教授，也是国际金融市场领域内著名的专家之一，在汇率和国际证券投资方面有很多独创的学术贡献，曾获得多项世界性的学术大奖。另一作者丹尼斯·麦克利维从事证券投资分析和教学多年，是一位特许金融分析师（CFA)，同时也是投资管理和研究协会主管CFA课程和考试的副主席，在生产管理和运筹学方面颇有建树。

《国际投资》涵盖了国际投资方面许多重要的内容：前三章主要分析汇率的基本知识，以及以汇率为基础的国际金融市场中存在的一些重要理论，如平价理论；第四章主要介绍了资本资产定价模型（CAPM）在国际市场上的延伸；第五、六、七、八章主要介绍了国际投资市场上的主要投资工具（股票、债券和衍生工具）；第九章主要介绍了衍生工具在国际货币风险管理中的应用；第十章则整合前面各章的内容，从全球的角度分析了国际投资过程的构建。

本书还是美国财务分析师考试的专用教材，无论是书中的公式、计算，还是文字叙述和编排都紧贴考试的要求。同时在每章之后，作者一方面设计了很多习题；另一方面又引用了大量不同层次的考试用题，以帮助读者更好地应对考试。

本书适用于投资学、金融学、货币银行学专业的教师和学生，国际经济关系方面的研究人员，战略研究专家，投资领域专业人士，以及对国际投资感兴趣的广大社会读者。本书也可作为高等院校管理专业教师、高年级本科生、研究生和MBA的学习和教学参考使用。本书很大程度上并没有仅从一个特定国家（比如美国）的视角进行分析，因此它可适用于全球各地的金融学课程和投资专业讲座。

需要说明的是，我们根据国内读者的实际需要，对个别内容做了适当的删减；另外，我们没有全文翻译，而是定位于重点、难点的翻译，比如书中重要的定义、理论和模型，一些晦涩难懂的地方以及国际投资实务和理论的前沿问题等，对此我们都给出了译文。此外，在翻译过程中，我们采用了直译和意译相结合的方法，在力求译文紧贴书中意思的同时，尽量符合中文的表达习惯，以便更加适应国内读者的阅读习惯。

当然，由于时间和水平有限，错误和不足之处在所难免，欢迎读者批评指正。

编审译校者

Preface

Almost thirty years ago, Bruno Solnik published an article entitled "Why not diversify internationally rather than domestically?" in the *Financial Analysts Journal* (July/August 1974). At the time, U.S. pension funds had never invested outside of the United States. The situation was not very different in most other countries (except Britain) in which international investment by pension funds and other institutional investors was legally prohibited or regarded as exotic. Although European banks and private investors have long been international investors by cultural heritage as well as necessity (given the small size of most countries), institutional investors' guidelines often limited or prohibited international investments. Because institutional investors are large and sophisticated investors, their absence on the international scene was significant. Various forms of capital and currency controls constrained international investing. Few brokers or asset managers offered global services. Most corporations only reported annual accounts in their local language, and publicly available information was scarce and often unreliable. The combination of poor information, low expertise, stringent regulations, and high costs inhibited global investing. Thirty years later, the investment scene has changed dramatically.

Back in 1974, the world stock market capitalization stood below $1 trillion. Since the publication of the first edition of this book in 1988, the world stock market capitalization has passed the $25 trillion mark. Global debt markets have developed and opened up to foreign investors. Derivatives markets on financial instruments were in their infancy in 1974, but now provide major risk management instruments in all countries. It is now common to see U.S. pension funds with 10 percent or 20 percent of their assets invested internationally; individual investors have followed the trend, and the number of international mutual funds offered to American investors is astonishing. Non-U.S. investors hold extensive international investments. For example, ABP, the pension fund of Dutch civil servants and one of the largest in the world with total assets well over $100 billion, decided in 1989 to move from a purely domestic strategy to invest a growing percentage of its assets abroad. Dutch institutional investors now have more than 30 percent of their assets abroad.

The rapid pace of international investing is due to a change in mentality based on many factors. First, the benefits of international diversification in terms of risk and return have increasingly been recognized, as detailed in this book. This has led to a push toward guidelines and legislation more favorable to foreign investment. A second factor is the deregulation and internationalization of financial markets throughout the world. This global integration of financial markets has led to reduced costs, easier access to information, and the development of worldwide expertise by major financial institutions. In 1986, foreign organizations and banks were allowed to become members of the Tokyo and London stock exchanges. A similar step was taken in France in 1988 and is now the rule in all major countries. Computerized quotation and trading systems that allow global round-the-clock trading have been developed. At the start of 1990, restrictions to capital flows were removed within the countries of the European Union (EU); European-based investment management firms can freely market their products to residents of any EU member state. Hence, American or Japanese asset managers established in London can easily provide their services to any European client. This globalization of investment management has led to increased competition among money managers of all nationalities. It has also led to a wave of alliances, mergers, and acquisitions among financial institutions seeking to extend their international management expertise and the geographic coverage of their client base. A third factor is the general acceptance of a common set of standards and ethical principles by investment professionals. Debt issues are rated by the same rating agencies worldwide. Listed corporations are progressively adopting common or related international accounting standards. The Chartered Financial Analyst® (CFA®) designation of the Association for Investment Management and Research (AIMR®) has progressively been adopted as a standard by the worldwide investment profession. A majority of the CFA candidates are non-U.S. The AIMR Global Investment Performance Standards (AIMR-GIPS®) are adopted by institutional asset managers worldwide and are recognized as the leading global industry standard for ethical presentation of investment performance results.

Target Audience

This book is designed for CFA candidates, MBA students, and professionals working in the investment area. In some cases, it has been used for senior-level undergraduates majoring in finance. It is also used for students in master's programs in fields such as engineering or economics. To a large extent, the book is self-contained and does not take a specific national viewpoint (e.g., American); hence, it has been successfully used in courses and professional seminars throughout the world.

Structure of This Book

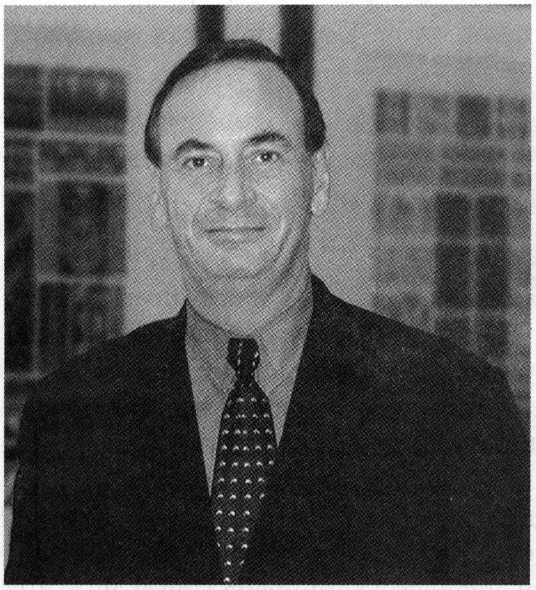
The international investor is faced with a complex task. The financial markets throughout the world are quite different from one another, and information on them is sometimes difficult to obtain. Trading in different time zones and languages further complicates the task. But the most important aspect of international investment is the use of multiple currencies. An American investing in France must do so in euros; therefore, the performance (and risk) of the investment will depend in part on changes in the euro/U.S. dollar exchange rate. Because of the importance of exchange rates in international investment, this book begins with a description of foreign exchange transactions.

In this text, we develop the analysis needed for the international investment and portfolio management process. The first three chapters lay the foundation of exchange rates, which link the economies of different countries and regions. In Chapter 1, we introduce the basic facts of foreign exchange quotation, their interpretation, and arbitrage implications. In Chapter 2, we develop the theory of international parity conditions. The theory helps in defining real foreign currency risk, an important factor to be managed in international investing and portfolio management. Chapter 3 then discusses the empirical validation of the theories introduced in Chapter 2.

The next four chapters explore the various assets available for international investing. Chapter 4 is the lead chapter in a series of chapters on international assets. In it we develop international asset pricing in general with attention to foreign currency risk. Chapter 5 places a particular focus on the transaction costs involved in various equity markets and instruments allowing entry into international investments. Following this general introduction to international asset pricing, Chapters 6, 7, and 8 focus on the available international assets and investments themselves: equities, bonds.

The final three chapters develop the techniques and perspective of international investment and portfolio management. We develop the risk control techniques available with derivatives in Chapter 8 and then apply these techniques in currency risk management in Chapter 9. Finally, we summarize the global investment and portfolio management process in Chapter 10. Throughout the text, we attempt to isolate those elements of the process that have unique international aspects.

About the Authors



Bruno Solnik is professor of finance at the H.E.C. School of Management in France. He holds an engineering degree from Polytechnique in Paris and a Ph.D. from Massachusetts Institute of Technology. Before joining H.E.C., he was on the faculty of the Graduate School of Business of Stanford University.

Professor Solnik has been a visiting professor at the University of California at Berkeley, U.C.L.A., Strathclyde University, and the Université de Genève. He was the founding president of the European Finance Association. He has written seven books, five in France and two in the United States, including *International Investments.* He has published some fifty articles in leading finance journals such as the *Journal of Finance,* the *Financial Analysts Journal,* the *Journal of Financial and Quantitative Analysis,* and the *Journal of Portfolio Management.* He serves on the board of editors of several major finance journals in America, Europe, and Asia. Professor Solnik has served as a trustee of the Research Foundation of AIMR. He has received many prizes, including two Graham & Dodd Awards of Excellence by the *Financial Analysts Journal,* the "Finance Award of the Year" at the 1998 Interlaken Finance Symposium, and the Nicholas Molodovsky Award, presented by the AIMR Board of Governors on May 22, 1999. "This award is given periodically only to those individuals who have made outstanding contributions of such significance as to change the direction of the profession and to raise it to higher standards of accomplishment."

Professor Solnik's work focuses on international financial markets, from exchange risk to international portfolio diversification. His expertise has been called upon by many pension funds and banks in Europe, the United States, and Asia. He sits on the Investment Advisory Board of Zurich Financial Services, a global insurance company with investments of some $190 billion.

Dennis McLeavey, CFA, is vice president, Curriculum and Examinations, at the Association for Investment Management and Research. He earned his CFA charter in 1990. During the early 1990s, he taught in the Boston University and the Boston Security Analysts Society's CFA review programs. Prior to joining AIMR in 2000, he served on various AIMR committees. He is a co-author of AIMR's texts, *Quantitative Methods for Investment Analysis* and *Analysis of Equity Investments: Valuation,* as well as two college texts, *Production Planning and Inventory Control* and *Operations Research for Management Decisions.* His research has been published in *Management Science* and in the *Journal of Operations Research.* In his twenty-five year academic career, he taught at the University of Western Ontario, the University of Connecticut, the University of Rhode Island where he founded a student managed fund, and Babson College. He serves as chairperson of the AIMR Retirement Investment Policy Committee and as a New York Stock Exchange Arbitrator. After studying economics for his bachelor's degree at the University of Western Ontario in 1968, he completed a doctorate in production management and industrial engineering at Indiana University in 1972.

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中文导读

在国际经济环境中，投资者面临的是一个纷繁复杂的环境。不同国家、地区的金融市场特点各异，语言环境多种多样，文化背景千差万别……在这样一个环境中，国际贸易和投资便成了一个十分复杂、困难的任务。正因如此，贸易商和投资者们需要做出多方面的准备。就像美国人从欧洲购买货物需要兑换欧元，欧洲人去美国证券市场买卖证券需要兑换美元，国际贸易和投资的一个重要方面就是不同货币的使用，因此外汇交易基本知识的掌握对于国际投资至关重要。本书首先从分析外汇市场开始，在第一章，我们将要了解的是外汇的基本知识。我们将会学到外汇是如何报价的；外汇市场何时会出现套利机会，应该如何进行套利；通过利率平价关系的分析说明，我们将认识到即期、远期汇率和利率之间的关系。