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The background of the top section is a collage of US dollar bills, including a \$100 bill and a \$50 bill, with the word "Investments" overlaid in white.

Investments

Seventh Edition

投资学

第7版
(英文版)



清华大学出版社

THOMSON

(美) 弗兰克·K. 赖利
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著

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北京

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Seventh Edition

Frank K. Reilly

University of Notre Dame

Edgar A. Norton

Illinois State University

Investments, 7e

Frank K. Reilly, Edgar A. Norton

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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。

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The pleasure of authoring a textbook comes from writing about a subject that one enjoys and finds exciting. As authors, we hope that we can pass on to the reader not only knowledge but also the excitement we feel for the subject. In addition, writing about investments brings an added stimulant because the subject can affect the reader during his or her entire business career and beyond. We hope what readers derive from this course will help them enjoy better lives so that they will have learned how to manage their financial resources properly.

Throughout the book, a number of key points are emphasized:

1. Developed markets are nearly informationally efficient. That means news and its effect on investments are quickly reflected in asset prices. It is difficult to “beat the market averages” after taking differences in the risks between investments into account, which leads us to our second key point . . .
2. There is a tradeoff between expected return and risk. Because markets tend to be efficient, higher returns are expected to occur only if an investor takes on additional risk. Risk and expected return are directly related. However, it is likely inappropriate for an investor to take on higher and higher risks in the hopes of earning higher returns because of our third key point . . .
3. Investors need to invest at a risk level that is consistent with their risk preferences and constraints. Investors should take—and manage—prudent risks to maximize their after-tax returns in an effort to meet their financial goals. Taxes have a tremendous impact on investment returns, and investors must consider their effect. But investments need to be made based on one’s risk preferences and financial goals. If a financial goal appears to be unattainable, an investor should think carefully before committing to higher-risk investments.
4. Investors need to consider investing across different asset classes, industries, and country borders to take advantage of growing opportunities in the global marketplace. As portfolio theory shows, one may be able to invest in a diversified portfolio of high-risk assets with little or no increase in the risk of the overall portfolio.

The purpose of this book is to help you understand how to manage your money so that you will derive the maximum benefit from what you earn. To accomplish this purpose, you need to learn about the investment alternatives available today, and, more importantly, you must develop a way of analyzing and thinking about investments that will remain with you in the years ahead when new and different opportunities become available.

Because of its dual purpose, the book mixes description and theory. The descriptive material discusses available investment instruments and considers the purpose and operation of capital markets in the United States and around the world. The theoretical portion details how you should evaluate current investments and future opportunities so that you can construct a portfolio of investments that will satisfy your risk–return objectives.

Preparing this seventh edition has been both exciting and challenging for two reasons. First, many changes have occurred in the securities markets during the last few years in terms of theory, empirical research, financial instruments, and trading practices. Second, as mentioned in prior editions, capital markets continue to become global and more integrated; cross-border investments are commonplace. New markets are being created or are opening around the world. Consequently, very early in the book (in Chapter 3) we present a compelling case for global investing. Subsequently, to ensure that you are prepared to function in this new global environment, almost every chapter discusses how investment

practice or theory is influenced by the globalization of investments and capital markets. This completely integrated treatment will ensure that you leave this course with a global mindset on investments that will serve you during the twenty-first century.

Intended Market

This book is addressed to both undergraduate and graduate students who want an in-depth discussion of investments and portfolio management. The presentation of the material is intended to be rigorous without being overly quantitative. A proper discussion of the modern developments in investments and portfolio theory must be rigorous. The summary results of numerous empirical studies reflect our personal belief that it is essential for theories to be exposed to the real world and be judged on the basis of how well they help us understand and explain reality. We also share insights from practitioners to show how theory is practically applied. To help prepare students for a possible career in investment analysis and portfolio management, this book draws on the body of knowledge and readings recommended for those preparing for the Chartered Financial Analyst (CFA[®]) exams. Many end-of-chapter questions and problems are drawn from previous CFA[®] exams.

Major Changes and Additions in the SEVENTH Edition

Every edition contains changes in writing and content, which we will review shortly. First, we want to mention several exciting additions to the Reilly/Norton *Investments* package.

- Thomson ONE is a professional analytical package used by professionals worldwide. Our text allows students to access Thomson ONE: Business School Edition. Students will find information on firms, including financial statement comparisons with competitors, stock price information, and indexes for comparing firm performance against the market or sector. Thomson ONE: Business School Edition is a great package for hands-on learning that rivals or exceeds those offered by other textbook publishers. We feature Thomson ONE: Business School Edition exercises in several end-of-chapter problem sets.
- Stock Navigator allows students to use real, time-delayed market information to simulate real-world stock-portfolio performance. Students can buy and sell securities in a time-dependent educational environment, without the high cost of mistakes in the real environment.
- Interactive e-Lectures reinforce key concepts through Flash-animated tutorials and interactive simulations. Students can review key concepts from the chapters on their own time, at their own pace, through the tutorial, and simulations allow students to manipulate charts, graphs, tables, and other calculations to dynamically reinforce concepts such as time value of money, standard deviation, bond valuation, and more. Interactive e-Lectures are highlighted throughout the text and are available on the Reilly/Norton Xtra! Web site. Instructors may have access to this site bundled with the textbook, or students may purchase access at <http://reillyxtra.swlearning.com>.

This edition has a number of changes suggested by reviewers that include expansion, reduction, and revision.

In terms of expansion, we've increased the number of chapters from 20 to 21. The new chapter—Chapter 11, “An Introduction to Valuation”—focuses solely on valuation techniques for bonds and stocks: time value of money concepts applied to bonds and several

dividend discount models and relative pricing models (P/E, P/B, etc.) applied to stocks. This expansion allows the subsequent fixed-income and equity chapters to focus on variables that are important to valuation without the need to teach valuation concepts, too. The chapter can be taught in class or assigned, as background or review reading.

Over time, as the investments world has gained complexity, this book has added information on market changes, new instruments, techniques, and relevant academic studies. Still the seventh edition has joined the “dieting craze” by carefully reducing or rewriting content to slim down the size of the text without deleting important material.

Most chapters have undergone major revisions to keep them fresh, in terms of both content as well as new data and examples. The order of the chapters in this edition has been rearranged to better reflect how many users teach the subject of investments, particularly equity analysis. A firm grounding in investment principles, our four key points, and the investment environment is provided in Chapters 1 through 7. Portfolio concepts, theories, and practices in efficient markets are reviewed in Chapters 8 through 10.

The valuation section of the text begins with the new Chapter 11, which is followed by applications to fixed-income analysis in Chapter 12. Chapters relevant to stock analysis follow each other sequentially (Chapters 13 through 16).

We introduce the various kinds of derivative securities in Chapter 17 and show applications of forwards, futures, and options. Chapter 18 continues our discussion of derivatives, highlighting their valuation and several advanced uses in fixed-income and equity markets. The final part of the text ties valuation, portfolio theory, management, and derivatives together in a discussion of equity-portfolio management, fixed-income portfolio management, and various performance evaluation tools and methods.

Our text was among the first investment texts to reflect the growing use of the World Wide Web as a learning tool and a source of information. We continue this tradition as each chapter contains an annotated list of Web sites that relate to the chapter’s topic. We go one step further to expose students to the practice of investments—all chapters have Web exercises to help the student learn the many investments-related resources available on the Internet. Further, virtually all chapters have spreadsheet exercises that offer students the opportunity to perform various analyses applying electronic spreadsheets to the chapter’s topic.

A consistent industry and company example is used in the equity valuation-oriented chapters. We review the financial statements of Walgreens, analyze influences on the retail drugstore industry and the firm, and estimate the intrinsic value of Walgreens stock employing two valuation techniques and several specific valuation models.

The text has been thoroughly updated. In addition to chapter revisions, this edition includes numerous new questions and problems, many from Chartered Financial Analyst exams. By chapter, some specific changes include the following:

Chapter 1 Focuses more effectively on the text’s themes with examples. We’ve updated our discussions of the importance of ethics in the investments profession, job opportunities, and professional designations such as the CFA® and CFPTM.

Chapter 2 Focuses on reviewing the relationship between risk and return and how to measure them using ex-post data for domestic investments. The risk–return tradeoff is illustrated with capital market history data, including an elementary construction of the capital market line.

Chapter 3 Shows how to compute returns for overseas investments and illustrates the effect of varying exchange rates on investor returns. New or revised features include the implications of rising inter-market correlations and a revised discussion of global securities, including the rapidly growing asset-backed securities sector.

- Chapter 4* Has been revised to incorporate information on the mutual fund scandals and recent research on mutual fund expenses and performance.
- Chapter 5* Focuses on the portfolio management process and the role of and the need for an investment policy statement with special consideration of the individual investor. We revised the section illustrating the latest research on the effect of asset allocation on overall portfolio performance.
- Chapter 6* Was heavily rewritten to delete some material that is no longer relevant. In its place, there are major additions related to the emerging organization and functioning of the secondary equity market caused by the rapid growth of electronic trading and, specifically, electronic communication networks (ECNs) that have gained significant market share from formal stock exchanges.
- Chapter 7* Because security-market indexes have a growing role in portfolio performance as benchmarks, we updated the changing composition of these indexes. In addition, we examine several new international indexes and alternative “style” indexes.
- Chapter 8* Demonstrates the portfolio model using recent data for stocks, bonds, and cash, tying this presentation back to the asset allocation chapter.
- Chapter 9* Includes an expanded discussion of multifactor asset pricing models, including complete examples that employ microeconomic and macroeconomic variables and detailed demonstration of an estimate.
- Chapter 10* Beyond an update of the voluminous research on the topic of the efficient market hypothesis (EMH)—including several new anomalies—there is an updated and expanded discussion involving behavioral finance that considers major findings that are at odds with the EMH and points out the implications of these findings.
- Chapter 11* Is a new chapter that introduces the basic approaches and techniques of asset valuation for all assets. Thus, this chapter lays the groundwork for subsequent chapters on the analysis of fixed-income securities and the specific valuation of equities.
- Chapter 12* Includes an expanded discussion of duration and convexity, two very relevant valuation concepts for bonds.
- Chapter 13* Has been revised to focus on the main economic and industry analysis themes that influence security analysis. We continue to use an expectational framework for supporting investment decisions and monitoring their results.
- Chapter 14* Contains an expanded discussion on alternative cash flow measures that are widely used in valuation, including EBITDA, which we do not advocate. Given the widespread use of operating leases, we demonstrate how to capitalize lease payments and show the significant impact this has on financial risk measures.
- Chapter 15* Highlights the concepts of a true growth company and a real growth stock. It is specifically noted that the stock of a growth company may not be a growth stock. It is emphasized that a real growth stock is an undervalued stock that can be from any type of company. The chapter subsequently contains detailed demonstrations of the several valuation models that provide the basis for identifying real growth stocks.
- Chapter 16* Has been condensed with an emphasis on maintaining the overall reasoning behind technical analysis and new examples of technical analysis applied to bonds, yields, and foreign securities in addition to common stocks.
- Chapter 17* Is the introductory chapter on derivatives; it has been moved toward the end of the text so instructors can focus on bonds and stocks before introducing derivative securities. Using payoff profiles to illustrate return patterns, this introductory chapter focuses on derivative basics and applications rather than institutional detail.
- Chapter 18* Picks up where Chapter 17 leaves off with advanced discussions and applications of derivatives. A notable addition is a discussion of the binomial option-pricing model prior to the introduction of the Black–Scholes option-pricing model.

Chapter 19 Has been revised to focus on passive and active equity-portfolio management strategies. We continue to emphasize recent research on equity styles and the need for tax-efficient investment strategies with examples and data.

Chapter 20 Reviews bond-portfolio management techniques (passive, active, and matched-funding) and demonstrates the use of derivatives in portfolio management.

Chapter 21 Reviews several methods of evaluating performance, including information ratios and M^2 or risk-adjusted performance measures. We include discussions of attribution analysis and performance evaluation methods for fixed-income portfolios.

Supplements

The *Instructor's Manual/Test Bank*, prepared by Murli Rajan of the University of Scranton, contains the following aids for each chapter: an overview of the chapter; answers to all of the questions and problems; and a Test Bank of multiple-choice questions.

A *Computerized Test Bank* is also free to instructors and contains all the test questions found in the printed *Test Bank*. The computerized Test Bank program, ExamView, has many features that facilitate exam preparation: random question selection; key-word searches; adding and editing of test items; conversion of multiple-choice questions into short-answer questions; and creation of customized exams by question scrambling.

Spreadsheet Templates, created by Paul Bursik of St. Norbert College in Microsoft Excel, are available for students. At the end of most chapters, there are several spreadsheet exercises that instructors may assign in order for students to apply and extend some of the problems covered in the chapter. For many of these exercises, spreadsheet templates have been prepared to offer students varying degrees of assistance with the problem. There are also templates prepared as financial calculators for some recurring types of problems such as time value of money and valuation.

Lecture Presentation Software, also created by Paul Bursik, has been developed to cover all the essential concepts in each chapter. These slides, created in Microsoft PowerPoint, are designed to enhance the lecture experience as well as complement the text through examples and illustrations.

A *Web page* can be accessed through <http://reilly.swlearning.com> that will provide up-to-date teaching and learning aids for instructors and students. The site provides students and instructors with access to the PowerPoint presentations, Excel Spreadsheet Models, and Internet applications and exercises. Instructors also may access the Instructor's Manual.

South-Western will provide complimentary supplements or supplement packages to those adopters qualified under our adoption policy. Please contact your local sales representative to learn how you may qualify.

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We are convinced that professors who want to write a book that is academically respectable, relevant, as well as realistic require help from the “real world.” We have been fortunate to develop relationships with a number of individuals (including a growing number of former students) whom we consider our contacts with reality.

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About the Authors

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As the author of more than 100 articles, monographs, and papers, Professor Reilly has had his work appear in numerous publications, including *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Accounting Research*, *Financial Management*, *Financial Analysts Journal*, *Journal of Fixed Income*, and *Journal of Portfolio Management*. In addition to *Investments*, Seventh Edition, Professor Reilly is the co-author of another textbook, *Investment Analysis and Portfolio Management*, Eighth Edition (South-Western, 2006) with Keith C. Brown.

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