

高等学校经济类双语教学推荐教材



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经济学经典教材·金融系列

Classics

公司理财

(英文版·第二版)

Fundamentals of Corporate Finance

(Second Edition)

乔纳森·伯克 (Jonathan Berk)

彼得·德马佐 (Peter DeMarzo) 著

杰拉德·哈福德 (Jarrad Harford)



中国人民大学出版社

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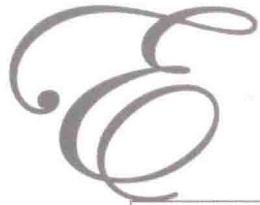
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内容简介

本书是英文影印版本，以“一价定律”为主线，全面涵盖了公司理财的脉络、主题和进展，内容涉及套利与财务决策、财务工具、资本预算和证券估价、风险和回报模型、资本结构、投资项目和公司的估值、期权、长期和短期融资、并购、公司治理、风险管理以及国际公司理财等专题。本书在内容上既注重理论阐释，又强调教与学的方法，全面反映了现代公司理财研究与实践的进展，易于读者学习和把握。本书适合作为金融、财务等相关专业本科生、研究生以及MBA等的双语教学用书，也可供业内相关人士阅读和参考。



作者简介

乔纳森·伯克 (Jonathan Berk)，斯坦福大学商学院金融学教授，美国国家经济研究局 (NBER) 研究员。他曾在加利福尼亚大学伯克利分校哈斯商学院担任金融学教授，教授公司理财课程，并曾任高盛公司助理合伙人，是 *Journal of Finance* 的副主编。他对金融和财务的研究兴趣涉及公司估值、资本结构、共同基金、资产定价、实验经济学和劳动经济学。他曾获多个奖项，包括 *The Review of Financial Studies* 的年度最佳论文奖、FAME研究奖等。

彼得·德马佐 (Peter DeMarzo)，斯坦福大学商学院瑞穗金融集团金融学教授、NBER研究员。曾执教于加利福尼亚大学伯克利分校哈斯商学院和西北大学凯洛格商学院，还曾担任 *The Review of Financial Studies* 及 *Financial Management* 等期刊的副主编，西部金融协会理事。两度荣获斯坦福大学斯隆卓越教学奖，1998年获得加利福尼亚大学伯克利分校 Earl F. Cheit 杰出教学成就奖。研究领域涉及公司财务、资产证券化、合约以及市场结构和管制。

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出版说明

党的十六大确立了“引进来，走出去”的发展战略，使得“国际化”复合型人才的需求不断增加。这就对我国一般本科院校多年来所采取的单一语言（母语）教学提出了严峻挑战，经济类专业双语教学改革迫在眉睫。

为配合高校经济类专业双语教学改革，中国人民大学出版社携手培生、麦格劳-希尔、圣智等众多国际知名出版公司，倾情打造了该套“经济类双语系列教材”，本套教材包括：经济管理类专业开设的核心课程、经济学专业开设的主干课程以及财政金融专业和国际贸易专业的主要课程。所选教材均为国外最优秀的本科层次经济类教材。

我们在组织、引进和出版该系列教材的过程中，严把质量关。聘请国内著名经济学家、学者以及一线授课教师审核国外原版教材，广泛听取意见，努力做到把国外真正高水平的适合国内实际教学需求的优秀教材引进来，供国内广大师生参考、研究和学习。

本系列教材主要有以下特点：

第一，教材体系设计完整。本系列教材全部为国外知名出版公司的优秀教材，涵盖了经济类专业的所有主要课程。

第二，保持英文原版教材特色。本系列教材依据国内实际教学需要以及广泛的适应性，部分对原版教材进行了全文影印，部分在保持原版教材体系结构和内容特色的基础上进行了适当删减。

第三，内容紧扣学科前沿。本系列教材在原著选择上紧扣国外教学前沿，基本上都是国外最流行教材的最新版本。

第四，篇幅合理、价格适中。本系列教材一方面在内容和篇幅上很好地适应了国内双语教学的实际需要，另一方面，低定价策略又避免了国外原版图书高额的购买费用。

第五，提供强大的教学支持。依托国外知名出版公司的资源，本系列教材为教师提供丰富的配套教辅资源，如教师手册、PPT课堂演示文稿、试题库等，并配有内容丰富的网络资源，使教学更为便利。

本系列教材既适合高等院校经济类专业的本科教学使用，也适合从事经济类工作和研究的广大从业者阅读和学习。我们在选书、改编过程中虽然全面听取了专家、学者和教师的意见，努力做到满足广大读者的需求，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，我们真诚希望广大读者提出宝贵意见和建议，以便我们在以后的版本中不断改进和完善。

About the Authors



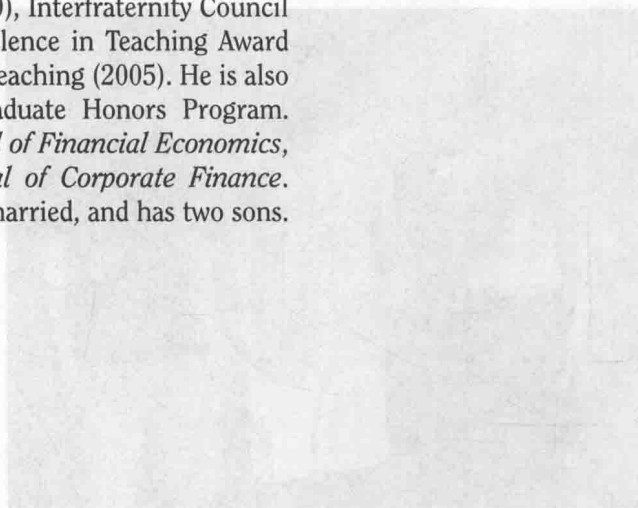
Jonathan Berk, Peter DeMarzo, and Jarrad Harford

Jonathan Berk is the A.P. Giannini Professor of Finance at the Graduate School of Business, Stanford University, and is a Research Associate at the National Bureau of Economic Research. Prior to Stanford, he was the Sylvan Coleman Professor of Finance at the Haas School of Business at the University of California, Berkeley, where he taught the introductory Corporate Finance course. Before earning his PhD from Yale University, he worked as an associate at Goldman Sachs, where his education in finance really began. His research has won a number of awards including the TIAA-CREF Paul A. Samuelson Award, the Smith Breeden Prize, Best Paper of the Year in *The Review of Financial Studies*, and the FAME Research Prize. His paper "A Critique of Size-Related Anomalies" was selected as one of the two best papers ever published in *The Review of*

Financial Studies. In recognition of his influence on the practice of finance, he has received the Bernstein-Fabozzi/Jacobs Levy Award, the Graham and Dodd Award of Excellence, and the Roger F. Murray Prize. He served as an Associate Editor of the *Journal of Finance* for eight years and is currently an Advisory Editor at the journal. Born in Johannesburg, South Africa, Professor Berk is married, has two daughters, and is an avid skier and biker.

Peter DeMarzo is the Mizuho Financial Group Professor of Finance and Senior Associate Dean for Academic Affairs at Stanford Graduate School of Business. He is also a Research Associate at the National Bureau of Economic Research. He currently teaches MBA and PhD courses in Corporate Finance and Financial Modeling. Prior to Stanford, he taught at the Haas School of Business and the Kellogg Graduate School of Management, and he was a National Fellow at the Hoover Institution. Professor DeMarzo received the Sloan Teaching Excellence Award at Stanford in 2004 and 2006 and the Earl F. Cheit Outstanding Teaching Award at the University of California, Berkeley, in 1998. Professor DeMarzo has served as an Associate Editor for *The Review of Financial Studies*, *Financial Management*, and the *B.E. Journals in Economic Analysis and Policy*, as well as a Director of the American Finance Association. He is currently President of the Western Finance Association. Professor DeMarzo has received numerous awards for his research including the Western Finance Association Corporate Finance Award and the Barclays Global Investors/Michael Brennan Best Paper Award from *The Review of Financial Studies*. Professor DeMarzo was born in Whitestone, New York, is married, and has three sons. He and his family enjoy hiking, biking, and skiing.

Jarrad Harford is the Marion B. Ingersoll Professor of Finance at the University of Washington. Prior to Washington, Professor Harford taught at the Lundquist College of Business at the University of Oregon. He received his PhD in Finance with a minor in Organizations and Markets from the University of Rochester. Professor Harford has taught the core undergraduate finance course, Business Finance, for over thirteen years, as well as an elective in Mergers and Acquisitions, and "Finance for Non-financial Executives" in the executive education program. He has won numerous awards for his teaching, including the UW Finance Professor of the Year (2010), Interfraternity Council Excellence in Teaching Award (2007 and 2008), ISMBA Excellence in Teaching Award (2006), and the Wells Fargo Faculty Award for Undergraduate Teaching (2005). He is also the Faculty Director of the UW Business School Undergraduate Honors Program. Professor Harford serves as an Associate Editor for *The Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, and *Journal of Corporate Finance*. Professor Harford was born in State College, Pennsylvania, is married, and has two sons. He and his family enjoy traveling, hiking, and skiing.



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Preface

Finance professors are united by their commitment to shaping future generations of financial professionals as well as instilling financial awareness and skills in non-majors. Our goal with *Fundamentals of Corporate Finance* is to provide an accessible presentation for both finance and non-finance majors. We know from experience that countless undergraduate students have felt that corporate finance is challenging. It is tempting to make finance *seem* accessible by de-emphasizing the core principles and instead concentrating on the results. In our over 45 years of combined teaching experience, we have found that emphasizing the core concepts in finance—which are clear and intuitive at heart—is what makes the subject matter accessible. What makes the subject challenging is that it is often difficult for a novice to distinguish between these core ideas and other intuitively appealing approaches that, if used in financial decision making, will lead to incorrect decisions.

The 2007–2009 financial crisis was fueled in part by many practitioners' poor decision making when they did not understand—or chose to ignore—the core concepts that underlie finance and the pedagogy in this book. With this point in mind, we present finance as one unified whole based on two simple, powerful ideas: (1) valuation drives decision making—the firm should take projects for which the value of the benefits exceeds the value of the costs, and (2) in a competitive market, market prices (rather than individual preferences) determine values. We combine these two ideas with what we call the *Valuation Principle*, and from it we establish all of the key ideas in corporate finance.

New to This Edition

In general terms, in our work on the second edition we took great care to update all text discussions and figures, tables, and facts to reflect key developments in the field and to provide the clearest presentation possible. Specific highlights include the following:

- **Reorganized Flow of Topics in Chapters 3 and 4.** Mastering the tools for discounting cash flows is central to students' success in the introductory course. As always, mastery comes with practice and by approaching complex topics in manageable units. We begin our step-by-step look at the time value of money in Chapter 3, which provides intuition for time value concepts, introduces the Valuation Principle, and presents rules for valuing cash flows. Chapter 4 addresses cash flow valuation for multi-period investments.
- **New Two-Pronged Approach to Stock Valuation.** Immediately following bond valuation, Chapter 7 opens with key background coverage of stock quotes and the mechanics of stock trades and then presents the dividend-discount model. We delay the discussion of the discounted cash flow model until after we have covered capital budgeting. In Chapter 10, we introduce the discounted cash flow model by building on concepts already developed in the capital budgeting chapters. Chapter 10 also discusses market efficiency and includes a new discussion of investor behavior.
- **New and Updated Interviews.** A number of new and updated practitioner and recent graduate interviews support the book's practical perspective and incorporate timely

viewpoints related to the recent financial crisis. Our popular interviews with high-level practitioners incorporate an “inside” perspective on the financial crisis of 2007–2009 and include new interviews with Frederic S. Mishkin, former Federal Reserve Board governor; David Holland, Senior Vice President and Treasurer of Cisco; and Shelagh Glaser, Director for Intel’s Mobility Group.

- **Expanded Special Topics Section.** The new mergers and acquisitions chapter looks at the overall market for takeovers, motivations for pursuing acquisitions, and the typical process. Additional chapters now available online—leasing, insurance and risk management, and corporate governance—allow professors to choose favorite topics.
- **New Problems and MyFinanceLab Upgrade.** We added 100 new problems to the Second Edition, once again personally writing and solving each one. In addition, every single problem is available in MyFinanceLab, the groundbreaking homework and tutorial system that accompanies the book. The system recognizes typical mistakes and provides immediate feedback, allowing the student to learn instantaneously from the mistake.

Emphasis on Valuation

As painful as the financial crisis was, there is a silver lining: with the increasing focus on finance in the news, today’s undergraduate students arrive in the classroom with an interest in finance. We strive to use that natural interest and motivation to overcome their fear of the subject and communicate time-tested core principles. Again, we take what has worked in the classroom and apply it to the text: By providing examples involving familiar companies such as Starbucks and Apple, making consistent use of real-world data, and demonstrating personal finance applications of core concepts, we strive to keep both non-finance and finance majors engaged.

By learning to apply the Valuation Principle, students develop the skills to make the types of comparisons—among loan options, investments, projects, and so on—that turn them into knowledgeable, confident financial consumers and managers. When students see how to apply finance to their personal lives and future careers, they grasp that finance is more than abstract, mathematically based concepts.

Table of Contents Overview

Fundamentals of Corporate Finance offers coverage of the major topical areas for introductory-level undergraduate courses. Our focus is on financial decision making related to the corporation’s choice of which investments to make or how to raise the capital required to fund an investment. We designed the book with the need for flexibility and with consideration of time pressures throughout the semester in mind.

Part 1: Introduction

- Ch. 1: Corporate Finance and the Financial Manager
- Ch. 2: Introduction to Financial Statement Analysis

Presents International Financial Reporting Standards (IFRS)

Part 2: Interest Rates and Valuing Cash Flows

- Ch. 3: Time Value of Money: An Introduction
- Ch. 4: Time Value of Money: Valuing Cash Flow Streams

Introduces the Valuation Principle and time value of money techniques for single-period investments

Ch. 5: Interest Rates	Presents how interest rates are quoted and compounding for all frequencies
Ch. 6: Bonds	
Ch. 7: Stock Valuation	
Part 3: Valuation and the Firm	
Ch. 8: Investment Decision Rules	New chapter introduces stocks and presents the dividend discount model as an application of the time value of money
Ch. 9: Fundamentals of Capital Budgeting	
Ch. 10: Stock Valuation: A Second Look	
Part 4: Risk and Return	
Ch. 11: Risk and Return in Capital Markets	Introduces the NPV rule as the "golden rule" against which we evaluate other investment decision rules
Ch. 12: Systematic Risk and the Equity Risk Premium	
Ch. 13: The Cost of Capital	Provides a clear focus on the distinction between earnings and free cash flow
Part 5: Long-Term Financing	
Ch. 14: Raising Equity Capital	Builds on capital budgeting material by valuing the ownership claim to the firm's free cash flows and addresses market efficiency and behavioral finance
Ch. 15: Debt Financing	
Part 6: Capital Structure and Payout Policy	
Ch. 16: Capital Structure	Calculates and uses the firm's overall costs of capital with the WACC method
Ch. 17: Payout Policy	
Part 7: Financial Planning and Forecasting	
Ch. 18: Financial Modeling and Pro Forma Analysis	These chapters begin with perfect markets and then show how frictions, including agency costs and asymmetric information, can influence financial policy
Ch. 19: Working Capital Management	
Ch. 20: Short-Term Financial Planning	
Part 8: Special Topics	
Ch. 21: Option Applications and Corporate Finance	Makes the critical distinction between sustainable and value-increasing growth in determining the firm's value
Ch. 22: Mergers and Acquisitions	
Ch. 23: International Corporate Finance	
Online Chapters (on MyFinanceLab at www.myfinancelab.com)	
Leasing	Opportunities for course customization with online-only chapter offerings
Insurance and Risk Management	
Corporate Governance	

A Complete Instructor and Student Support Package

MyFinanceLab

This fully integrated online homework system gives students the hands-on practice and tutorial help they need to learn finance efficiently. Ample opportunities for online practice and assessment in **MyFinanceLab** (www.myfinancelab.com) are seamlessly integrated into each chapter and organized by section within the chapter summaries. For more details, see the inside front cover.

Videos

Video clips available in MyFinanceLab profile well-known firms such as Boeing and Intel through interviews and analysis. The videos focus on core topical areas such as capital budgeting and risk and return.

Solutions Manual

The **Solutions Manual** provides students with detailed, accuracy-verified solutions to the problems in the book. The solutions, like the problems, were written by the authors themselves. Spreadsheet solutions in Excel®, which allow the student to see the effect of changes in the input variables on the outcome, are available to instructors for designated problems at www.pearsonglobaleditions.com/berk.

Study Guide

Written by Julie Dahlquist of the University of Texas at San Antonio, the **Study Guide** provides students with valuable extra practice, offering an in-depth chapter synopsis, answers to the Concept Check questions in the book, additional step-by-step examples following the Guided Problem Solution framework introduced in the text, practice questions and problems, and a self test.

PowerPoint Presentations

The **PowerPoint Presentation**, authored by Janet Payne and William Chittenden of Texas State University, is available in lecture form and includes art and tables from the book and additional examples. The PowerPoint presentation includes all tables and figures, examples, key terms, and spreadsheet tables from the textbook. All PowerPoint presentations are available for download at www.pearsonglobaleditions.com/berk.

Test Item File

The **Test Item File**, edited by Janet Payne and William Chittenden of Texas State University, provides a wealth of accuracy-verified testing material. Each chapter offers a wide variety of true/false, short answer, and multiple-choice questions contributed by Salil Sarkar of the University of Texas at Arlington, Karan Bhanot of the University of Texas at San Antonio, and instructional designer David Stuart. Questions are verified by difficulty level and skill type, and correlated to the chapter topics. Numerical problems include step-by-step solutions.

Every question in the Test Item File is available in **TestGen® software** for both Windows® and Macintosh® computers. This easy-to-use testing software is a valuable test preparation tool that allows professors to view, edit, and add questions. Both the Test Item File and the TestGen computerized test bank are available for download at www.pearsonglobaleditions.com/berk, and all questions can be assigned via MyFinanceLab.

Instructor's Manual

The **Instructor's Manual** was written by Mary R. Brown of the University of Illinois–Chicago, and contains annotated chapter outlines, lecture launchers and questions for further class discussion. It also contains the solutions to the Data Cases and part-ending case problems, as well as answers to the chapter-ending Critical Thinking questions in the book. As an additional resource to guide instructors with students who are planning to take the CFA exam, CFA learning outcomes met in each chapter are listed. A section also details how the end-of-chapter problems map to the accreditation

standards set by the Association to Advance Collegiate Schools of Business (AACSB), so that instructors can track students' mastery of the AACSB standards. The **Instructor's Manual** is available for download as Microsoft® Word files or as Adobe® PDF files at www.pearsonglobaleditions.com/berk.

Acknowledgments

Given the scope of this project, identifying the many people who made it happen is a tall order. This textbook was the product of the expertise and hard work of many talented colleagues. We are especially gratified with the work of those who developed the array of print supplements that accompany the book: Janet Payne and William Chittenden for the question writing on the Test Item File and PowerPoint presentations; Mary R. Brown, for the Instructor's Manual; Julie Dahlquist, for the Study Guide; James Linck, for serving as advisor for the videos; and our MyFinanceLab content development team, including Carlos Bazan, Shannon Donovan, Michael J. Woodworth, Christopher Kelly, Jody Lotz, and Michael P. Griffin. We're also deeply appreciative of Marlene Bellamy's work conducting the lively interviews with recent graduates that open each chapter and Susan White's contributions to the part-ending cases.

Creating a truly error-free text is a challenge we could not have lived up to without our team of expert error checkers. Anand Goel, Robert James, and Timothy Sullivan each subjected the text and problem solutions to their exacting standards. We are indebted to our team of Research Assistants—Nathan Walcott, Jared Stanfield, Miguel Palacios, Rob Schonlau, Alex Paulsen, and Jonathan Kalodimos—for their adept support throughout the writing process.

At Prentice Hall, we would like to single out Donna Battista, for her continued leadership and market insight; Tessa O'Brien, for her unparalleled commitment to the project; Rebecca Ferris-Carusio, for her critical eye and uncanny ability to juggle the writing, reviewing, and editing process without missing a beat; and our production team, Nancy Freihofer and Gillian Hall, for expertly managing the transformation of our Word files into a beautiful bound book. We are truly thankful for the indispensable help provided by these and other professionals, including: Elisa Adams, Alison Eusden, Miguel Leonarte, Kerri McQueen, Melissa Pellerano, Nicole Sackin, and Susan Schoenberg.

We are indebted to our colleagues for the time and expertise invested as manuscript reviewers, class testers, and focus group participants. We list all of these contributors on the following pages, but want to single out one group, our First Edition editorial board, for special notice: Tom Berry, *DePaul University*; Elizabeth Booth, *Michigan State University*; Julie Dahlquist, the *University of Texas–San Antonio*; Michaël Dewally, *Marquette University*; Robert M. Donchez, the *University of Colorado–Boulder*; Belinda Mucklow, the *University of Wisconsin–Madison*; Coleen Pantalone, *Northeastern University*; and Susan White, the *University of Maryland*. We strived to incorporate every contributor's input and are truly grateful for each comment and suggestion. The book has benefited enormously from this input.

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