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高等院校双语教材 · 金融系列

FUNDAMENTALS OF CORPORATE FINANCE (Fifth Edition)

公司理财 (第五版)

理查德·A·布雷利 (Richard A. Brealey)

斯图尔特·C·迈尔斯 (Stewart C. Myers) 著

艾伦·J·马库斯 (Alan J. Marcus)

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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财经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

《公司理财(第五版)》是由欧美财务金融学界的三位知名教授布雷利、迈尔斯和马库斯倾力撰写的一本经典的财务金融学著作,是国外财务金融领域适用最广、反响最好的教材之一。

我们认为,本书的特点可以概括为:(1)体系结构合理。本书共19章,分为6篇,集中讨论了公司如何进行实物资产投资及怎样筹集所需资金。具体而言,第1~3篇(第1~12章)讨论了价值评估与资本投资决策;第4、5篇(第13~15章)介绍了长期融资;第6篇(第16~19章)则聚焦于财务计划和短期融资决策。(2)形式灵活多样。每章都以引导性的概述开篇,以归纳性的小结结束,同时以较为简单的练习题贯穿其中并于章后附上答案。每章末尾还有小案例,有兴趣的读者可以进行一些实际操作和思考。而且,考虑读者的现实需求,原著作者还尽量使本书的内容模块化,以方便读者按不同的顺序、选取不同的论题来灵活地阅读和学习。(3)方便读者学习。本书的很多表格都以Excel电子表格的形式出现,读者可以利用这些活动的电子表格更好地理解隐藏在表格背后的计算,并生动地考察基础数据变动可能带来的影响。

为满足国内高校开展金融财务双语教学的需要,我们应中国人民大学出版社之邀,对原版教材进行了改编,并在改编的基础上添加了必要的中文批注,推出了该书的双语教学版。改编的原则是在保持原著体系结构和内容特色的前提下,突出重点内容,压缩篇幅。具体变动如下:(1)为控制篇幅,删去了章后的小测验、实务题、思考题等辅助内容;(2)出于“基础性”考虑,删去了原书第6章的第6节“华尔街没有免费的午餐”和第7节“行为金融”,第9章的第4节“实物期权”,第14章“风险资本,首次公开发行和增发”,第7篇“专题”等较难部分;(3)为保持全篇的一致性,删去了原书第8篇“结论”,第1章的第6节“全书概览”及书末所附辅助练习的答案等内容。

为方便读者阅读,我们对全书涉及到的财务学定义、理论及模型等重点内容进行了翻译。并考虑国内学生的阅读需要,挑选了部分难懂、生涩的内容进行了翻译。翻译以批注的形式出现,以给读者提供适时的帮助和参考。最后,我们还按财务金融行业标准翻译了专业词汇,并提供了全书目录的中文翻译。

王化成教授提出了本书改编的基本原则,指导了本书的翻译工作,改编及翻译的具体工作由朱丽完成。我们改编和翻译的目标是:(1)既保持学术上的完整性,又能有效压缩篇幅。(2)既方便教师教学,又方便学生理解和掌握原书内容。(3)既对难点重点给出画龙点睛式的中文翻译,又不过多占用篇幅。

本书双语教学版适合财务金融双语教学使用,也是专业英语课程的理想用书,还可以作为

会计专业和财务金融专业本科生、MPAcc、MBA 学生以及在职的各类管理人员学习财务管理学的基础教材。

本次改编及加注是财务金融专业双语教材出版的一次大胆尝试，限于审译者视野和水平，疏漏之处在所难免，恳请读者予以指正。

王化成 朱丽

2007 年 4 月于中国人民大学

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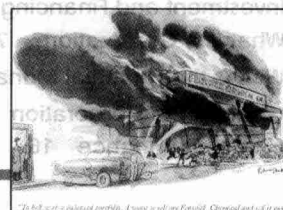
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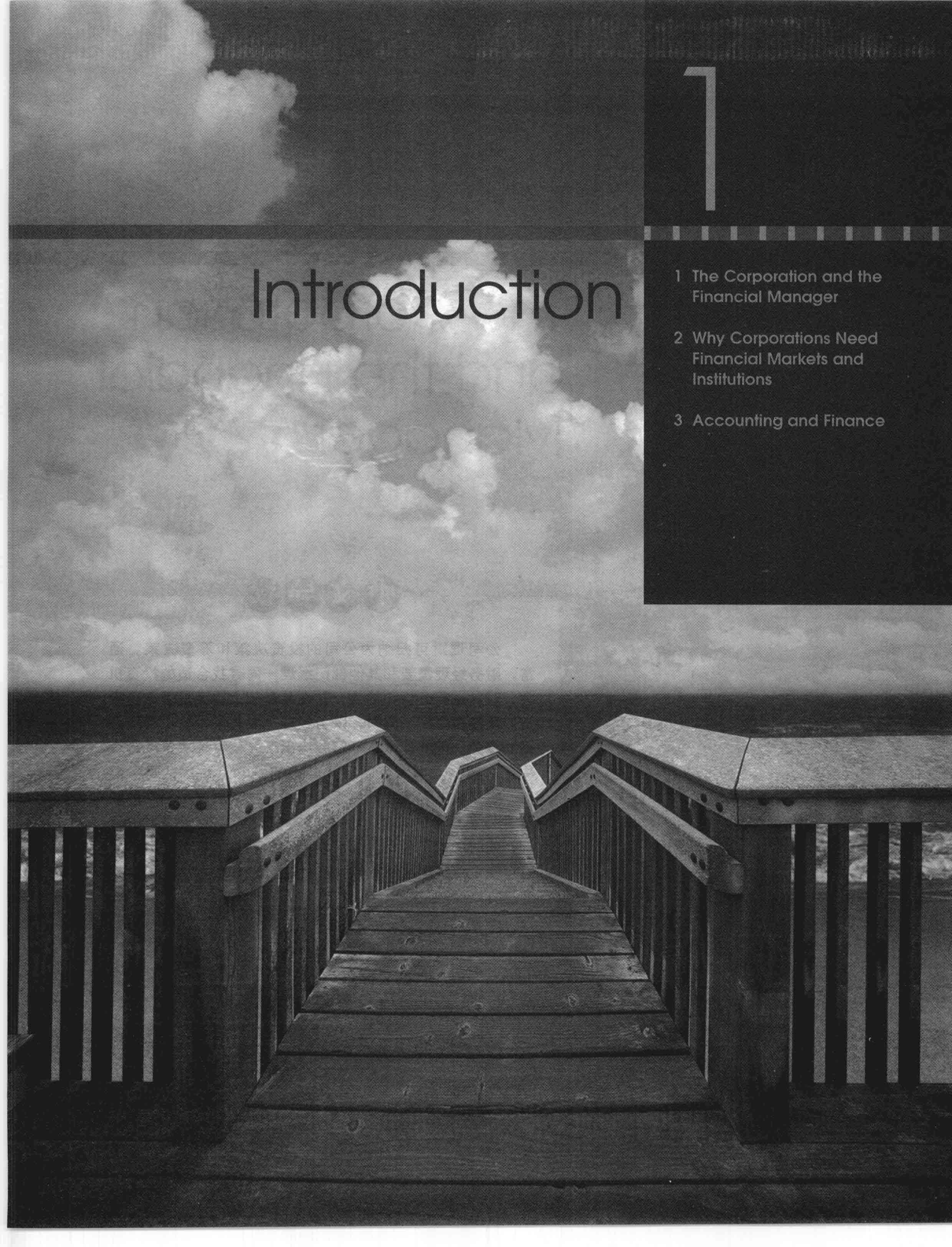
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1

Introduction

- 1 The Corporation and the Financial Manager
- 2 Why Corporations Need Financial Markets and Institutions
- 3 Accounting and Finance



The Corporation and the Financial Manager

中文导读

公司理财可归纳为公司的投资决策和筹资决策。通常，财务经理需要和其他部门经理一同寻找合适的投资机会，对其进行分析和估值，并在此基础上决定是否进行投资以及投资金额。同时，财务经理也要筹集投资项目所必需的资金。因此，本章开篇就给出了一些投资决策和筹资决策的实例。本章还回顾了公司的概念，对包括财务总监、财务负责人及会计主管人员在内的高层财务经理的职责进行了相应的描述。然后，本章谈到了公司的财务目标，同时考虑了公司内部可能出现的利益冲突，并分析了可以使企业经理层利益与股东利益一致的公司治理机制。

1.1 Investment and Financing Decisions

This book is an introduction to corporate finance and the profession of financial management. Let's begin with a look at some of the decisions that a financial manager is required to make.

Table 1-1 lists nine corporations. Seven are U.S. corporations. Three are foreign: BP's headquarters are in London, LVMH's in Paris,¹ and Toyota's in Japan. We have chosen very large public corporations that you are probably already familiar with. You probably have traveled on a Boeing jet or shopped at Wal-Mart, for example.

What do these companies have to be "good at" in order to succeed in their businesses? The first answers are obvious. For example, Boeing has to produce and sell planes that are technologically advanced, safe, reliable, and efficient. Pfizer has to discover, develop, and sell effective new drugs. Toyota has to make and sell cars that are at least as good as competitive models from GM, Ford, Honda and other manufacturers.

But each of these companies also has to be *good at finance*. This means that each has to make good *investment decisions* and good *financing decisions*. Superior investment and financing decisions could put these companies a step ahead of their competitors. A series of bad investment or financing decisions could cause severe damage.

Table 1-1 gives for each company an example of a recent investment and financing decision. Take a look at the decisions now. We think you will agree that they appear sensible or at least that there is nothing obviously wrong with them. But if you are new to finance, it will be difficult to think about why these companies made these decisions and not others.

Making good investment and financing decisions is the chief task of the financial manager. Let's consider each class of decisions in more detail.

The Investment (Capital Budgeting) Decision

The **investment decision** starts with the identification of investment opportunities, often referred to as *capital investment projects*. The financial manager has to help the firm identify promising projects and decide how much to invest in each project. The investment decision is also called the **capital budgeting decision**, because most firms prepare an annual budget listing authorized capital investments.

In the distant past, "capital investments" included only investments in tangible assets, such as investment in Toyota's automobile plant in Texas or Union Pacific's new locomotives. But you can see from Table 1-1 that the scope of the investment decision is now much broader. It includes investment in intangible assets, for example, investment in research and development (R&D), advertising and marketing of new products, or acquisition of patents and trademarks. Pfizer and other major pharmaceutical companies invest billions every year on R&D for new drugs, for example. Gillette invested about \$300 million to advertise the launch of its Mach3 razor. In this case the intangible asset was brand recognition and acceptance.

The world of business can be intensely competitive, and corporations survive and prosper only if they can keep launching new products or services. In some cases the costs and risks of doing so are amazingly large. Boeing is investing more than \$7 billion² to design, test, build, and sell the new 787 Dreamliner series of aircraft. At the same time its European archrival Airbus is investing more than \$12 billion in the new A380 superjumbo aircraft. Each firm is "betting the company" on the success of these investments.

Not all capital investments succeed. The Iridium communications satellite system, which offered its users instant telephone connections worldwide, soaked up \$5 billion

► 公司财务面临的两项基本决策：投资决策和筹资决策。

► 投资决策是指对有形资产或无形资产投资的决策。

► 企业只有不断推出新的产品或服务，才能在竞争日益激烈的市场中求得生存和发展。而开发新产品或服务通常都需要投入大量资金和承担巨额风险。

¹ LVMH (Moët Hennessy Louis Vuitton) markets perfumes and cosmetics, wines and spirits, watches, and other fashion and luxury goods.

² Some estimates of the total investment, including investment by suppliers and support from state, local, and national governments, run as high as \$13 billion.

TABLE 1-1 Examples of recent investment and financing decisions by major public companies. Revenues, investment costs, and financing proceeds are expressed in U.S. dollars.

Company (2004 revenues in billions)	Recent Investment (Capital Budgeting) Decision	Recent Financing Decision
Boeing (\$52.5)	Committed more than \$7 billion to design, build, test, and sell the 787 Dreamliner aircraft series.	Negotiated with suppliers to help finance the Dreamliner project. Japanese suppliers, who will build the wing and fuselage, are raising and investing more than \$1.5 billion.
Bank of America (\$48.9)	Acquired Fleet Boston Financial for \$49 billion.	Issued about 600 million new shares to finance the acquisition.
BP (\$285)	Invested \$600 million to develop the Mad Dog and related oil fields offshore in the Gulf of Mexico.	Announced plans to return surplus cash flow (cash flow not needed for investment and cash dividends) to shareholders. The cash will be returned by repurchasing BP shares from investors.
Citigroup (\$86)	Spent \$100 million building bank branches and ATMs in Moscow and St. Petersburg, Russia.	Raised \$82 billion in debt financing secured by credit card receivables, that is, by outstanding balances on Citigroup-owned credit cards.
LVMH (\$17.1)	Acquired Glenmorangie PLC, a producer of scotch malt whiskies.	Issued a 7-year bond in July 2004, raising the euro equivalent of \$812 million.
Pfizer (\$52.5)	Spent \$7.7 billion in 2004 on research and testing of new drugs.	Financed the research and testing with reinvested cash flow generated by sales of pharmaceutical products.
Toyota (\$164)	Building an \$800 million automobile plant in San Antonio, Texas.	Total borrowing increased by \$2.9 billion during 2004, mainly due to issues of short-term debt in the U.S.
Union Pacific (\$12.2)	Acquired 400 new locomotives in 2004.	Arranged bank credit lines that will allow Union Pacific to borrow up to \$2 billion if needed for its operations.
Wal-Mart (\$285)	Plans for 2005 call for up to 530 new retail stores in the U.S. and 165 stores in other countries.	Issued \$1,883 million of long-term debt, maturing in 2036 and paying interest at 5.25% per year.

in investment before it started operations in 1998. It needed 400,000 subscribers to break even, but attracted only a small fraction of that target number. Iridium defaulted on its debt and filed for bankruptcy in 1999. The Iridium system was sold a year later for just \$25 million.

The investment in Iridium, though it looks stupid with hindsight, may have been rational, given what was known in the early 1990s when the go-ahead decision was made. It may have been a good decision thwarted by bad luck. There are no free guarantees in finance. But you can tilt the odds in your favor if you learn the tools of investment analysis and apply them intelligently. We will cover these tools in detail later in this book.

Today's capital investments generate future returns. Often the returns come in the distant future. Boeing is committing \$7 billion to the 787 series because it believes that sales of 787s will generate cash returns for 30 years or more after the planes first enter commercial service. Those cash returns must recover the \$7 billion investment and provide at least an adequate profit on that investment. The longer Boeing must wait for cash to flow back, the greater its required profit. Thus the financial manager must pay attention to the timing of project returns, not just their cumulative amount. In addition, these returns are rarely certain. A new project could be a smashing success or a dismal failure, like Iridium.

The financial manager needs a way of placing a *value* on the uncertain future cash inflows generated by capital investment projects. This value should account for the amounts, timing and risk of the future cash flows. If a project's value is greater than