FINANCIAL

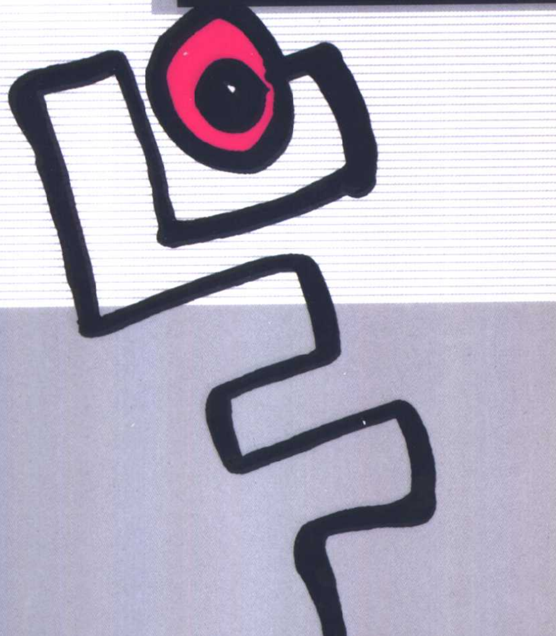
第8版

财务管理影印系列

INVESTMENTS: Analysis And Management

投资学：分析与管理

琼斯(Jones)／著



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序　言

现代财务管理首创于西方，经过一百多年的不断发展和完善，形成了市场经济条件下财务管理的理论体系和方法体系。特别是20世纪50年代以后，随着跨国公司的迅猛发展和国际金融市场的不断完善，财务管理已经逐步形成一门国际化的学科。

第二次世界大战以来，随着生产的发展和科学技术的不断进步，跨国企业得到了前所未有的发展。那些大企业通过对国外直接投资，在国外设立分支机构或子公司，形成了一个从国内到国外，从生产到销售，按着自己的“全球战略”，在世界范围内追逐高额利润的独特的企业体系，这就是现代意义上的跨国公司。以跨国公司为主的国际企业的全球经营战略，必然要求财务管理与之相适应。比如，要求在全球范围内以最低的成本筹集资金，把资金投放于最有利的国家和地区，在全球范围内进行盈余分配，管好用好外汇资金等。这些都极大地促进了财务管理国际化的进程。

第二次世界大战以来，由于科技革命的影响，生产国际化提高到一个新的阶段，生产国际化又推动了资本国际化，国际资金借贷日益频繁，国际资本流动达到空前规模，极大地促进了国际金融的发展。近四十年来，国际金融交易出现了一个重大变化，这就是试图摆脱任何一国的管辖和影响，出现了新兴的国际市场——境外金融市场，如欧洲美元市场、亚洲美元市场。这种市场不受所在国金融、外汇政策的限制，可以自由筹措资金，进行外汇交易，实行自由汇率，无须缴纳存款准备金。这种金融市场最早出现在伦敦，以后在新加坡、香港等地相继开设。国际金融市场的新发展，为企业迅速筹集资金和合理运用资金提供了方便条件，但同时也对企业财务管理提出了新的要求，促进了财务管理国际化的发展。

财务管理的历史本来就是一部国际化的历史。通常，人们都认为现代财务管理于19世纪末产生于美国，并迅速传入欧洲。英国把财务管理的原理传入了印度及其他英联邦国家。二次大战后，亚洲的日本、韩国、台湾和香港由于吸收了欧美财务管理的方法，极大地促进了上述国家和地区的财务管理的发展。与此同时，前苏联在吸收欧美财务管理基本原理的基础上，集合社会主义国家财务活动的特点，建立了社会主义国家的财务管理体系，并将其迅速传入东欧和中国等社会主义国家，推动了社会主义国家财务管理的形成和发展，受上述传播的影响，到目前为止，财务管理的一些基本原理在各国大致相同。例如，财务分析中的比率分析原理，财务计划中的平衡原理，财务控制中的分权原理，财务决策中的风险原理都基本一致。可以说，财务管理的基本原理和方法是国际性遗产，它属于全人类。科学地吸收现代西方财务管理的精华，对完善我国财务管理理论，指导财务管理实践都具有重要意义。

据我们所知，当前影印或翻译的有关工商管理丛书、会计丛书很多，但财务管理方面的丛书还没有见到，中信出版社此次影印的“现代企业财务管理丛书”，在这方面填补了空白。

这套丛书的作者，皆为世界财务管理学界知名教授。他们这些教材，在世界各地大学广泛使用，被证明是结构合理、资料丰富、语言精练、通俗易懂的优秀教材。我认为，本套丛书的出版，不论是对中国财务管理教育还是财务管理的实践，都将起到极大的推动作用。

王化成

2002年春于中国人民大学商学院

To Kay and Kathryn
For making every year special
and to
Georgie,
Who was present during much of the work

Preface

THIS book is designed to provide a good understanding of the field of investments while stimulating interest in the subject. This understanding can be quite valuable because each of us must make various investment decisions during our lifetimes—definitely as individuals, and possibly in our chosen careers.

My goal in this text is to help readers gain an appreciation of what is involved in (1) understanding what the investment opportunities are, (2) making good investment decisions, and (3) recognizing where investment problems and controversies arise and knowing how to deal with them.

Since this book is designed as an introduction to investments, descriptive material must be—and is—thoroughly covered. Equally important, however, the analytics of investments are presented throughout the discussion to help students reason out investment issues for themselves and thus be better prepared when making real-world investment decisions. Terminology and trading mechanisms may change, but learning to carefully analyze and evaluate investment opportunities will pay off under any circumstances.

The book is written for the first course in investments, generally taught at the junior-senior level. Standard prerequisites include basic accounting, economics, and financial management. A course in statistics is very useful but not absolutely essential. I have sought to minimize formulas and to simplify difficult material, consistent with a presentation of the subject that takes into account current ideas and practices. Relevant, state-of-the-art material has been simplified and structured specifically for the benefit of the beginning student. The emphasis in this text is on readability—making Investments material readily accessible, as well as interesting and thoughtful, to the beginner who has modest prerequisites.

Organization of The Text

The text is divided into eight parts for organizational purposes—organized around background, returns and basic portfolio theory, the analysis of different types of securities (four parts), modern investment theory, and portfolio management.

Part One provides the needed background for students before encountering the specifics of security analysis and portfolio management. The goal of this introductory set of chapters is to acquaint beginners with an overview of what investing is all about. After a general discussion of the subject in Chapter 1, the next four chapters describe the variety of securities available when investing directly, investing indirectly (investment companies), the markets in which they are traded, and the mechanics of securities trading.

Part Two is concerned with an analysis of returns and risk, along with the basics of portfolio theory and capital market theory. Chapter 6 contains a careful and complete analysis of the important concepts of risk and return that dominate any discussion of investments. Chapter 7 contains a complete discussion of expected return and risk for both individual securities and portfolios. The primary emphasis is on the essentials of Markowitz portfolio theory. Furthermore, beta, systematic and nonsystematic risk, and the CAPM are introduced in Chapter 7 in order that these important concepts can be used throughout the course. This structure illustrates one of the primary characteristics of this text—introducing material only at the point it is needed, and only in the detail needed by beginning students. I believe this improves the flow of the material greatly, and keeps students from becoming mired in needless, and often tedious, details.

Parts Three and Four focus on the basics of valuation (and therefore the fundamentals of security analysis) by presenting "how-to" tools and techniques for bonds and stocks respectively. Part Three examines the analysis, valuation, and management of bonds, a logical starting point in learning how to value securities. Part Four builds on these concepts in discussing the analysis, valuation, and management of common stocks. Chapter 12 explains the efficient market hypothesis and provides some insights into the controversy surrounding this topic. As explained in Chapter 1, investors should be aware of and carefully consider this hypothesis, although it need not dominate their thinking and does not dominate the text. For example, Chapter 12 also discusses market "anomalies" or exceptions to the efficient market hypothesis, and these deserve careful consideration by investors.

Part Five is, like Part Four, devoted to common stocks, a reasonable allocation given investor interest in common stocks. Part Five covers fundamental analysis, the heart of security analysis. Because of its scope and complexity, three chapters are required to adequately cover the fundamental approach. The sequencing of these chapters—market, industry, and company—reflects the author's belief that the top-down approach to fundamental analysis is the preferable one for students to learn, although the bottom-up approach is also discussed. Part Five also discusses the other approach to common stock selection, technical analysis. Technical analysis is a well-known technique for analyzing stocks which goes back many years, and investors quite often have heard of one or more technical analysis tools.

Part Six discusses the other major securities available to investors, derivative securities. Chapter 17 analyzes options (puts and calls), a popular investment alternative in recent years. Stock index options also are covered. Chapter 18 is devoted to financial futures, an important topic in investments. Investors can use these securities to hedge their positions and reduce the risk of investing.

Part Seven contains additional details covering portfolio theory and capital market theory. Chapter 19 continues the discussion of portfolio concepts by concentrating on portfolio selection, based on the concept of efficient portfolios. The separation theorem and systematic and nonsystematic risk are discussed. Chapter 20 discusses capital market theory, a natural extension of portfolio theory. This discussion is divided between the capital asset pricing model and arbitrage pricing theory.

Finally, Part Eight concludes the text with a discussion of portfolio management and the issue of evaluating portfolio performance. Chapter 21, a chapter first introduced in the Sixth Edition, is structured around the AIMR's approach to portfolio management as a process. Chapter 22 is a logical conclusion to the entire book because all investors are keenly interested in how well their investments have performed. Mutual funds are used as examples of how to apply these portfolio performance measures and how to interpret the results.

The eighth edition contains exactly the same set of chapters, in the same order, as the seventh edition. Therefore, the transition to this new edition is easy.

Special Features

This text offers several important features, some of which are unique.

1. ***The sequence of chapters was carefully restructured and streamlined*** in the seventh edition, reflecting considerable experimentation over the years and a continuing search for the most effective organizational structure, and is continued in the eighth edition. I believe that this arrangement is very satisfactory for many students in a beginning investments course. Most of the material on portfolio theory and capital market theory was moved to Part Seven, although the basics of Markowitz and the CAPM are covered in Chapter 7. This allows students to use the critical elements of portfolio theory and capital market theory throughout most of the course without getting involved in all of the details of capital market theory, which tend to be difficult. Furthermore, this allows instructors to get to the material on bonds and stocks earlier in the semester, which I believe to be very desirable in terms of teaching the course.

2. I have diligently sought to ensure that *the text length is reasonably manageable* in the standard undergraduate investments course. Although it requires a very tight schedule, the entire text could be covered in a typical three-hour course, including the use of supplementary material. However, many instructors choose to omit chapters, depending on preferences and constraints; doing so will cause no problems in terms of teaching a satisfactory investments course. For example, the chapters on fundamental analysis and technical analysis (Part Five) could be omitted because the valuation and management of common stocks is fully covered in Part Four. Alternatively, the chapters on options and futures could be omitted if necessary. Part Seven, covering portfolio theory and capital market theory in detail, could be omitted because the basics are covered in Chapter 7 and beginning students may not need this much detail about portfolio and capital market theory. Another alternative is assigning some chapters, or parts of chapters, to be read by students with little or no class discussion.

3. ***The pedagogy is specifically designed for the student's benefit.***

   - Each chapter begins with a set of specific ***learning objectives***, which will aid the reader in determining what is to be accomplished with a particular chapter.
   - Each chapter contains ***key words*** in boldface, carefully defined as marginal definitions; they also are included in the glossary. Other important words are italicized.
   - Each chapter contains a ***detailed summary*** of "bulleted" points for quick and precise reading.
   - Each chapter contains an ***extensive set of numbered examples***, designed to clearly illustrate important concepts.
   - Each chapter contains an ***extensive set of questions*** keyed specifically to the chapter material and designed to thoroughly review the concepts in each chapter.

- Many chapters have a *separate set of problems* designed to illustrate the quantitative material in the chapters. Some of these problems can be solved in the normal manner, and some are best solved with available software. Included as part of some problem sets are demonstration problems that show the reader how to solve the most important types of problems.
- Many chapters contain ***multiple and extensive questions and problems*** taken from the Chartered Financial Analysts examinations. This allows students to see that the concepts and problem-solving processes they are studying in class are exactly the same as those asked on professional examinations for people in the money-management business.
- A distinctive feature of the first edition of this text was the use of ***boxed inserts***, and the eighth edition continues this tradition. These inserts provide timely and interesting material from the popular press, enabling the student to see the real-world side of issues and concepts discussed in the text. These boxed inserts have been very carefully selected from the potentially large number available on the basis of their likely interest to the reader, their relevance in illustrating important concepts, their timeliness, and their overall appeal to students interested in learning about the world of investments.
- Throughout the text, as appropriate, ***Investments Intuition*** sections are set off from the regular text for easy identification. These discussions are designed to help the reader quickly grasp the intuitive logic of, and therefore better understand, particular investing issues.
- Throughout the text, as appropriate, ***Using the Internet*** sections are set off from the regular text. These contain Web addresses dealing with a particular topic being discussed.

Changes In The Eighth Edition

The eighth edition has been thoroughly updated using the latest information and numbers available. At the time of publication, most data reflect the latest information available. Most of the data are through year-end 2000, at least.

Important features in the eighth edition include:

- Part One contains the latest information available on newer concepts such as ETFs (exchange-traded funds) and ECNs (electronic communications networks) and the most current information on important trends such as discount/Internet brokers.
- Chapter 7 in Part Two covers basic portfolio theory and the CAPM, giving students the critical essentials that they need from the important topics of portfolio theory and capital market theory. The remainder of the portfolio theory and capital market theory material has been moved to Part Seven, where it can be treated as a stand-alone section. Although capital market theory is important, covering it early in Part Two results in a significant part of the semester being used up before students get to the important topics of bonds and stocks. This material is also difficult, and may cause students to become frustrated from their study of investments. Finally, the simple truth in many cases is that beginning students do not need so much detail about capital market theory—they simply are not likely to utilize concepts like the capital market line, the separation theorem, and arbitrage pricing theory in a beginning course.
- Chapter 10 on the valuation of common stocks has been substantially revised to place less emphasis on the dividend discount model and more on relative valuation techniques. Other discounted cash flow approaches are also discussed.

- Some appendices have been removed from the text itself and are available on the Web site to students and users of the text. The appendices that remain in the text are deemed essential in terms of being readily available for reference.
- Relevant Internet sites are much more extensive and up-to-date, and occur at the point of discussion of the issue.
- Relevant questions from previous Chartered Financial Analyst (CFA) examinations are included as part of the end-of-chapter questions and problems.

Supplements

The eighth edition includes a complete set of supplements:

- **Instructor's Manual**. For each chapter, chapter objectives, lecture notes, notes on the use of transparency masters, and additional material relevant to the particular chapter are included. Answers to all questions and problems in the text are provided. The Instructor's Manual was carefully prepared by the author.
- **Test Bank**. The Test Bank includes numerous multiple choice and true-false questions for each chapter as well as short discussion questions and problems. Most of these have been extensively tested in class and are carefully checked. The Test Bank is also available in a computerized format.
- **PowerPoints**. PowerPoint presentation materials are available.
- **Internet Exercises**. This interactive resource is part of the text Web site and provides exercises to accompany each chapter of the text. These exercises present practical investing situations with the use of Internet resources.
- **Software**. *The Investment Portfolio*, v. 2.0, a Windows-based software package published by John Wiley, will be available with the text. It contains modules on portfolio management, equilibrium, statistics, valuation models, bonds, options, futures and evaluation, and includes data for use with all modules. Users may also enter their own data in spreadsheet or ASCII format. This software is now available with extensive documentation as well as a workbook.
- **Web site**. John Wiley makes available a Web site which allows adopters of the text to obtain additional materials located at www.wiley.com/college/jones.
- **Data File**. This file is available *to adopters* within the Web site to accompany this edition. It contains returns on financial assets from 1871. These definitive data have been developed over many years by Charles Jones and Jack Wilson at North Carolina State University. Adopters will have to register on-line within the text Web site in order to gain access to this particular data.
- **Videos**. NBR videos are available complimentary to adopters. These videos include such topics as "How Wall Street Works" and investing on the Internet.

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A text does not reach its eighth edition unless it has met the needs of a large number of instructors who find it to be a useful tool in assisting their teaching. The earlier editions of this text benefited substantially from the reviews of many instructors whose suggestions for improvements are found on many pages of this text. I owe a debt of gratitude to these teachers and colleagues, who helped on the first and second editions: Randall Billingsley, Virginia Polytechnic Institute and State University; Pat Hess, Ohio State University; Richard DeMong, University of Virginia; Keith Broman, University of Nebraska; Ron Braswell, Florida State University; Donald Puglisi, University of Delaware; Howard Van Auken, Iowa State University; James Buck, East Carolina University; Malcolm Torgerson, Western Illinois University; Eugene Furtado, Kansas State University; William B. Gillespie, St. Louis University; Edward Sanders, Northeastern University; P. R. Chandy, North Texas State University; D. Monath, University of Louisville; Larry J. Johnson, University of Tulsa; Stan Atkinson, University of Central Florida; Howard W. Bohnen, St. Cloud State University; James M. Tipton, Baylor University; William P. Dukes, Texas Tech University; A. Bhattacharya, University of Cincinnati; and Christopher Ma, University of Toledo.

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Charles P. Jones
North Carolina State University

Brief Contents

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