

当代全美 **MBA** 经典教材书系 (英文影印版)

北大光华管理学院 IMBA、MBA 推荐用书

汤姆森学习出版集团精选教材系列

投资学导论

(含分析软件)

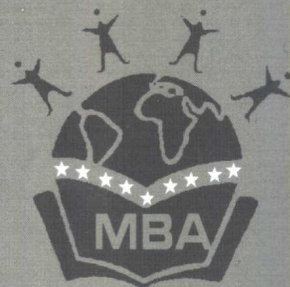
Investments
An Introduction

第 **7** 版

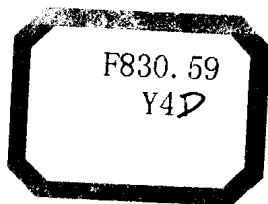
Herbert B. Mayo

The College of New Jersey / 著

北京大学出版社
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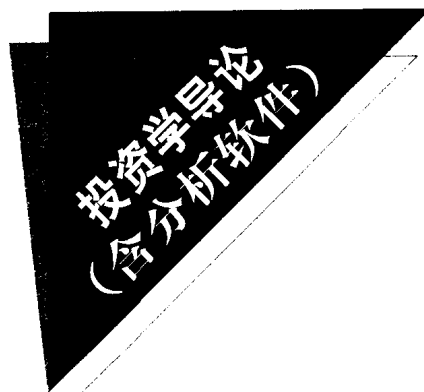
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· 院长寄语 ·

北京大学光华管理学院秉承北大悠久的人文传统、深邃的学术思想和深厚的文化底蕴,经过多年努力,目前已经站在中国经济发展与企业管理研究的前列,以向社会提供具有国际水准的管理教育为己任,并致力于帮助国有企业、混合所有制企业和民营企业实现经营管理的现代化,以适应经济全球化趋势。

光华 MBA 项目旨在为那些有才华的学员提供国际水准的管理教育,为工商界培养熟悉现代管理理念、原理和技巧的高级经营管理人才,使我们的 MBA 项目成为企业发展致富之源,为学员创造迅速成长和充分发挥优势的条件和机会。

为了适应现代人才需求模式和建立中国的一流商学院,北京大学光华管理学院正在推出国际 MBA“双语双学位”培养方案;同时,为了配合北大 MBA 教育工作的展开,光华管理学院与北大出版社联合推出本套《当代全美 MBA 经典教材书系(英文影印版)》,并向国内各兄弟院校及工商界人士推荐本套丛书。相信我们这些尝试将会得到社会的支持。而社会对我们的支持,一定会使光华 MBA 项目越办越好,越办越有特色。

北京大学光华管理学院院长

陈以寿

出版者序言

2001年12月10日中国加入了世界贸易组织,从此,中国将进一步加大与世界各国的政治、经济、文化各方面的交流和合作,这一切都注定中国将在未来世界经济发展中书写重要的一笔。

然而,中国经济的发展正面临着前所未有的人才考验,在许多领域都面临着人才匮乏的现象,特别是了解国际贸易规则、能够适应国际竞争需要的国际管理人才,更是中国在未来国际竞争中所必需的人才。因此,制定和实施人才战略,培养并造就大批优秀人才,是我们在新一轮国际竞争中赢得主动的关键。

工商管理硕士(MBA),1910年首创于美国哈佛大学,随后MBA历经百年风雨不断完善,取得了令世人瞩目的成绩。如今,美国MBA教育已经为世界企业界所熟知,受到社会的广泛承认和高度评价。中国的MBA教育虽起步较晚,但在过去10年里,中国的MBA教育事业非常迅速,也取得了相当显著的成绩。现在国内已经有50多所高等院校可以授予MBA学位,为社会培养了3000多名MBA毕业生,并有在读学员2万多人。

目前,国内的MBA教育市场呈现一片繁荣景象,但繁荣的背后却隐藏着种种亟待解决的问题。其中很大一部分问题的成因是因为目前我国高校使用的教材内容陈旧,与国外名校的名牌教材差距较大,在教学内容、体系上也缺乏与一流大学的沟通。为适应经济全球化,国家教育管理部门曾要求各高校大力推广使用外语讲授公共课和专业课,特别是在我国加入WTO后急需的上百万人才中,对MBA人员的需求更是占1/3之多,所以,大力开展双语教学,适当引进和借鉴国外名牌大学的原版教材,是加快中国MBA教育步伐,使之走向国际化的一条捷径。

目前,国内市场上国外引进版教材也是新旧好坏参差不齐,这就需要读者进行仔细的甄别。对于国外原版教材的使用,在这里我们要提几点看法。国外每年出版的教材多达几万种,如果不了解国外的教材市场,不了解国外原版教材的品质就可能找不到真正适合教学和学习的好的教材。对于不太了解外版教材的国内读者来说,选择教材要把握以下几点,即:选择国外最新出版的书籍;选择名校、名作者的书籍;选择再版多次并且非常流行的书籍。综合以上几点来看,目前国内市场上真正出新、出好、出精的MBA教材还是不多的。基于以上认识,北京大学出版社推出了《当代全美MBA经典教材书系(英文影印版)》,本套丛书的筛选正是本着以上提到的几点原则,即:出新、出好、出精。经过北京大学及国内其他著名高校的知名学者的精心挑选,本套丛书汇集了美国管理学界各个学科领域专家的权威巨著,称得上是一套优中选精的丛书。本套丛书现在已经推出了MBA主干课程、会计专业、金融专业课程教程三个系列,共45个品种。以后,我们还将陆续推出更多专业的英文影印版书籍。

致谢

本套教材是我社与国外一流专业出版公司合作出版的,是从大量外版教材中选出的最优秀的一部分。在选书的过程中我们得到了很多专家学者的支持和帮助,可以说每一本书都经过处于教学一线的专家、学者们的精心审定,本套英文影印版教材的顺利出版离不开他们的无私帮助,在此,我们对审读并对本套图书提出过宝贵意见的老师们表示衷心的感谢,他们是(按拼音排序):

北京大学光华管理学院: 符国群、李东、刘力、梁钧平、陆正飞、王建国、王立彦、王其文、
杨岳全、姚长辉、于鸿君、张国有、张圣平、张志学、朱善利

北京大学中国经济研究中心: 胡大源、卢锋、平新乔

清华大学经济管理学院: 李明志

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本套丛书的顺利出版还得到了培生教育集团(Pearson Education)北京代表处、汤姆森学习出版集团(Thomson Learning)北京代表处的大力支持, 在此对他们也表示真诚的感谢。

出版声明

本套丛书是对国外原版教材的直接影印, 由于各个国家政治、经济、文化背景的不同, 原作者所持观点还请广大读者在阅读过程中加以分析和鉴别。我们希望本套丛书的出版能够促进中外文化交流, 加快国内经济管理专业教学的发展, 为中国经济走向世界做出一份贡献。

我们欢迎所有关心中国 MBA 教育的专家学者对我们的工作进行指导, 欢迎每一位读者给我们提出宝贵的意见和建议。

北京大学出版社政经法编辑部

2003 年 1 月

关于本书

适用对象

本书适合财经院校两年制和四年制学校的投资学、投资管理或投资学原理的最初课程。

内容简介

本书主要给财务和商业专业学生介绍下列主题内容:证券市场、股票与债券定价和分析、投资选择以及投资组合定价和管理。本书覆盖了高级课本中同样的主题,并且使用尽可能少的数学,这样会令学生感到更加亲切,从而使学生对投资学基本课程内容产生更大的兴趣和更好的理解。它的重点在于个人理财计划,在每章结尾都会有财务顾问的投资案例。这些小案例生动地阐述了本书所讲内容如何在实际投资决策中应用。通过本书中对图表和计算器的解释,你可以了解到财务计算器的使用方法。本书对非财务专业课程来说也是理想的教材。

作者简介

Herbert B. Mayo 目前是 The College of New Jersey 的金融学教授,在此之前在 Trenton State College 教书。Mayo 教授从 University of North Carolina 以最高荣誉获得经济学学士学位,在 Rutgers State University 获得博士学位,并在《经济学教育》、《房地产评论》和《财务计划》等杂志上发表过多篇论文。他也是《金融机构》、《投资学》、《管理学》等教材的作者。他在哥伦比亚广播公司、Pfizer、Westinghouse 和 the United States Air Force 举办的研讨会上做过财务计划方面的讲话。

主要特色

以简明可读的方式给投资学入门课程提供实际有用的信息。

覆盖广泛,便于教师根据特定的教学要求有弹性地选择本书内容。

财务金融院校的畅销教材。

清晰阐述风险和收益理论的最新进展。

本版更新

涉及税法、经验证据、财务创新、技术变化的新信息。

共同基金放在本书的前半段,以更好地分析职业投资组合经理如何管理共同基金。

本书参考书目告诉世界范围的网址,鼓励学生通过网络了解投资理论和技术分析。

更多涉及金融和投资组合计划、资产配置以及挑选共同基金。

投资分析软件的视窗版本可以帮助简化投资分析和管理的计算,本书附带这种投资分析软件。

网址

<http://mayo.swcolledge.com>

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3. 教师资源 CD-ROM / 0324177615

for Sharon

Preface

Many individuals find investments to be fascinating because they can actively participate in the decision-making process and see the results of their choices. Of course, not all investments will be profitable because you will not always make the correct investment decision. Over a period of years, however, you should earn a positive return on a diversified portfolio. In addition, there is a thrill from a major success, along with the agony associated with the stock that dramatically rose after you sold or did not buy. Both the big fish you catch and the big fish that get away can make wonderful stories.

Investing, of course, is not a game, but a serious subject that can have a major impact on your future well-being. Virtually everyone makes investments. Even if the individual does not select specific assets such as the stock of AT&T or federal government Series EE (Patriot) bonds, investments are still made through participation in pension plans and employee savings programs or through the purchase of whole life insurance or a home. Each of these investments has common characteristics such as the potential return and the risk you must bear. The future is uncertain, and you must determine how much risk you are willing to bear since a higher return is associated with accepting more risk.

You may find investing daunting because of specialized jargon or having to deal with sophisticated professionals. A primary aim of this textbook is to make investing less difficult by explaining the terms, by elucidating the possible alternatives, and by discussing many of the techniques used by professionals to value an asset and to construct a portfolio. While this textbook cannot show you a shortcut to financial wealth, it can reduce your chances of making uninformed investment decisions.

This textbook uses a substantial number of examples and illustrations employing data that are generally available to the investing public. This information is believed to be accurate; however, you should not assume that mention of a specific firm and its securities is a recommendation to buy or sell those securities. The examples have been chosen to illustrate specific points, not to pass judgment on individual investments.

Many textbooks on investments are written for students with considerable background in accounting, finance, and economics. Not every student, however, who takes an investment course has such background, and these students cannot cope with (or be expected to cope with) the material in advanced textbooks on investments. *Investments: An Introduction* is aimed at these students and covers the basics of investing ranging from descriptive material to the theory of portfolio construction and efficient markets. Some of the concepts (for example, portfolio theory) and some of the alternative investments (such as derivatives) are difficult to understand. There are no shortcuts to learning this material just as there are no shortcuts to wealth. The textbook does assume that the student has a desire to tackle a fascinating subject and to devote real energy to the material.

Changes from the Previous Edition

Both reviewers and users have made suggestions for improving *Investments: An Introduction*. This seventh edition of the text retains its five divisions and the order of its twenty-four chapters. In response to several comments, the tone in each chapter introduction has been lightened to increase student interest in the ensuing material.

Many of the chapters feature new problems, and some exercises from the previous edition have been clarified. All other changes in this edition revolve around coverage, content, selected details, and updating of the federal income tax laws.

One of the most important changes in the previous edition was the inclusion of Internet addresses as a source of information. These addresses included government agencies, advisory and data services, publicly held companies, and investment companies. For this edition, the number of Internet sites has been expanded. Addresses have been checked for accuracy, but addresses do change. Some disappear or merge into other sites, and an Internet word search for the name may locate the current address. Advisory services are usually fee based but may offer complimentary information. Some services are initially free, but after a “teaser” period, they charge for their information. Because I cannot know which services will continue to be complimentary, no attempt is made to differentiate sources on the basis of cost.

The changes in the individual chapters are as follows:

Chapter 2 (The Creation of Financial Assets) has more material on initial public offerings (IPOs) and new material on lock-ups.

Chapter 3 (Security Markets) has new material on the short-interest ratio, and the discussion of types of orders has been clarified.

Chapter 4 (Sources of Information) now includes material on financial analysts’ recommendations as a source of information.

Chapter 6 (The Tax Environment) has new information on taxation. The new federal income and estate tax laws are being phased in over a number of years, so the exact provisions and tax rates will vary each year. Current information may be obtained through the IRS Web address: <http://www.irs.gov>.

Chapter 7 (Risk and Portfolio Management) has new material on semivariance and clarification of statistical tools such as the coefficient of variation and the calculation of beta.

Chapter 8 (Investment Companies) has new material on exchange-traded funds (ETFs). A new appendix is devoted to the taxation of mutual fund returns.

Chapter 9 (The Valuation of Common Stock) now includes material on the PEG ratio, and the discussion of the use of cash flow in stock valuation has been expanded.

Chapter 10 (The Return on Common Stock Investments) has additional material on the calculation of the Dow Jones Industrial Average and the impact of the exclusion of dividend income on returns. The coverage of the importance of time with regard to risk and compounding has been expanded.

Chapter 11 (Dividends: Past, Present, and Future) has a better illustration of the impact of repeated stock splits on the number of shares owned.

Chapter 13 (Security Selection: Analysis of Financial Statements) includes new material on generally accepted accounting principles, and the coverage of the DuPont method of financial analysis has been expanded. Hershey Foods financial statements have replaced Chesapeake Corporation financial statements as the comprehensive example of the application of ratio analysis. New material has been added to integrate the analysis of financial statements, security selection, and Internet sources.

Chapter 15 (The Bond Market) includes new material on “securitization” and the taxation of original issue discounts.

Chapter 16 (The Valuation of Fixed-Income Securities) contains expanded coverage of duration and the active management of bond portfolios. A new appendix illustrates bond valuation based on the structure of yields.

Chapter 17 (Government Securities) has new coverage of inflation-indexed federal government bonds.

Chapter 19 (An Introduction to Options) has been reorganized to reduce the coverage of warrants and to integrate the coverage of rights offerings into the chapter instead of in an appendix.

Chapter 20 (Option Valuation and Strategies) includes new material on the application of Black-Scholes valuation to employee stock options and the use of “collars” to lock in security gains. A brief discussion of the binomial option pricing model has been included in a new appendix.

Chapter 21 (Commodity and Financial Futures) has expanded coverage of swaps to include equity swaps.

Chapter 24 (Portfolio Planning and Management) has been completely rewritten and reorganized to tighten the discussion of portfolio planning. New material on exchange-traded funds as a tool of risk management has been added. A new section summarizes the various tools for risk management and refers the reader back to the chapters in which the tools are covered.

Pedagogical Features

This textbook has a variety of features designed to assist the student in the learning process. Each chapter starts with a set of **learning objectives**. These point out topics to look for as the chapter develops. **Terms to remember** are defined in the **marginal glossary** that appears as each term is introduced in the text. Chapters also include **questions** and, where appropriate, **problems**. The questions and problems are straightforward and designed primarily to review the material. Answers to selected problems are provided in Appendix B.

This edition retains the short **cases**. These are not cases in the general usage of the term, in which a situation is presented and the student is required to determine the appropriate questions and formulate an answer or strategy. The cases in this textbook are essentially problems that are cast in real-world situations. For example, a case may ask how much an individual would lose following one investment strategy instead of an alternative when either could be appropriate to meet a specific financial goal. Thus, the primary purpose of the cases is to help illustrate how the material may apply in the context of real investment decisions.

Time value of money problems permeate this text. While the use of interest tables is an excellent means to teach and illustrate time value problems, many students have financial calculators. Time value calculations using a financial calculator are placed in the margin to avoid breaking the flow of the text material.

Many instructors have their students construct a paper portfolio. An **Investment Project** is included which allows students to select stocks and track their performance during the semester. When I use this project, I encourage students to buy *The Wall Street Journal* as a source of information, since I want to encourage them to get in the habit of reading this paper. I realize, however, that many students will obtain information from the Internet. The project is not a trading game but is essentially a buy-and-hold strategy. Even with the buy-and-hold strategy, I have some reluctance to use this pedagogical tool. Since my personal financial goals have a longer time dimension than a semester, I want students to develop a longer time horizon for investing and to realize the importance of diversification and not to chase the latest investment fad.

There are also interesting points that may not fit neatly into a particular chapter. To include these, I have added boxed Points of Interest features to the chapters. These boxes may amplify the next material or present new material to supplement the coverage in the text. The tone of the Points of Interest features is often lighter than the text and is designed to increase reader interest in the chapter as a whole.

Supplementary Materials

A number of supplements are included in the Investments package and are available free of charge to instructors who adopt the textbook.

Instructor's Manual and Test Bank. The *Instructor's Manual* includes points to consider when answering the questions as well as complete solutions for the problems. In addition, suggestions are given for using the **Investment Project** feature in the classroom; teaching notes are provided for the cases; and instructions are provided for the *Investment Analysis Calculator* CD-ROM that accompanies the book. The *Test Bank* section of the manual includes approximately 1,000 true/false and multiple-choice questions. It is available on disk in Word format for simple word-processing purposes and also in a computerized version for Windows that has full test preparation capabilities. (ISBN 0-324-18011-X)

Investment Analysis Calculator CD-ROM. This dual-platform CD-ROM is designed to accompany the book and is free to adopters of the text. It includes numerous routines that may be used to help solve the end-of-chapter problems. The software is menu driven and is a useful tool for solving complex problems. Please note that it is not designed as a substitute for understanding the mechanics of problem analysis and solution. Thus, while the CD-ROM may help determine a stock's value, it cannot answer the question of whether or not the stock should be bought or sold; such a judgment must come from the user of the CD-ROM. (ISBN 0-324-18009-8)

PowerPoint™ slides are available on the Web site for use by instructors for enhancing their lectures. These slides bring out the most important points in the chapter. They also include important charts and graphs from the text, which will aid students in the comprehension of significant concepts.

Instructor's Resource CD-ROM. Get quick access to all instructor ancillaries from your desktop. This easy-to-use CD-ROM lets you review, edit, and copy exactly what you need in the format you want. The IRCD contains electronic versions of the *Instructor's Manual*, the *Test Bank*, the resource PowerPoint™ presentation, and the ExamView files. (ISBN 0-324-17761-5)

ExamView. This computerized testing software contains all of the questions in the printed *Test Bank*. ExamView is easy-to-use test creation software that is compatible with both Microsoft Windows and Macintosh. Instructors can add or edit questions, instructions, and answers and select questions by previewing them on the screen, selecting them randomly, or selecting them by number. Instructors can also create and administer quizzes online, whether over the Internet, a local-area network (LAN), or a wide-area network (WAN). (ISBN 0-324-18010-1)

Web site. The support Web site for *Investments: An Introduction*, Seventh Edition (<http://mayo.swcollege.com>) includes the following features:

- Instructor Resources
- Internet Applications
- Student Resources
- CaseNet
- Finance in the News
- Thomson Financial Network
- Digital Finance Case Library
- Investment Analysis Calculator
- Talk to Us
- About the Product

Possible Organizations of Investment Courses

The textbook has 24 chapters, but few instructors are able to complete the entire book in a semester course. Many of the chapters are self-contained units, so individual chapters may be omitted (or transposed) without loss of continuity. There are, however, exceptions. For example, the valuation of bonds uses the material on the time value of money. The valuation of common stock employs much of the material covered in the chapter on risk.

Part 1 covers investment fundamentals. It includes how securities come into existence and the role of financial intermediaries (Chapter 2); how securities are traded (Chapter 3); and risk, its measurement, and portfolio management (Chapter 7). These chapters are not easily omitted. Other chapters in Part 1 could be omitted if the students have covered the material in other courses (for example, the time value of money in Chapter 5 and taxation in Chapter 6).

The bread and butter of investing in financial assets is the analysis and selection of common stocks (Part 2) and fixed income securities (Part 3). Virtually all of this material should be covered in class with the possible exceptions of the material on technical analysis, high-yield securities, and convertibles.

The remaining parts of this text leave the individual instructor considerable choice. Since each instructor has personal preferences, any of the remaining eight chapters is easily omitted or included depending on the availability of time. My personal preference is to include the basic material on options (Chapter 19), which many students find both difficult and exciting, and the material on financial planning (Chapter 24), as the latter serves as a means to tie the course together.

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A textbook requires the input and assistance of many individuals in addition to its author. Over the years, my publisher has provided thoughtful reviews from individuals who sincerely offered suggestions for improvement. Unfortunately, suggestions sometimes are contradictory. Since an author cannot please all of the reviewers at the same time, I trust that individuals whose advice was not (or could not be) taken will not be offended.

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I encourage readers to contact me with suggestions and comments. Please feel free to write me at 26 Back Brook Road, Ringoes, NJ 08551, or, if you prefer, please use my e-mail address, mayoher@tcnj.edu.

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