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(影印版)

财务管理： 原理与实务

Financial Management:
Principles and Practice

[美] Timothy J. Gallagher,
Joseph D. Andrew, Jr.

清华大学出版社
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Preface

THE CHALLENGE

Finance professors often start the first day of class behind the eight ball. Many students sign up for a class in financial management because they must, not because they want to. Or, students sign up because they believe the course will teach them all they need to know to succeed on Wall Street. Once students learn the course focus is managing a firm's finances, their attention wanes.

How do we convince students that the concepts and tools they will learn in corporate finance are key to their business success? Each professor, we suspect, has a different strategy to grab students' attention so that the learning can begin. No matter what your strategy, we know that our text will bolster your efforts. How? We help students make the most of their time, and we make finance fun, real, and relevant to their lives.

HELPING YOU MEET THE NEEDS OF TODAY'S FINANCE STUDENTS

This book is intended for business students, and many other majors required to take this course. What a broad audience that is! Today's students are a patchwork of all ages, sexes, and cultural backgrounds. Perhaps more importantly, unlike the days when most students attended college full-time and held no jobs, most students now juggle much more than their bookbags. They have jobs, families, and other concerns that compete for their attention.

Helping Students Make Better Use of Their Time

No book can give students more time. However, our text helps them make better use of their time. We know that students have neither the time nor inclination to sort through pages of detail that seem irrelevant to their careers. First, with the help of countless students and reviewers, we streamlined our text to focus on only essential topics in finance, rather than special topics that are rarely covered in this first finance course. Second, our comprehensive learning system helps students master the material more quickly. We present chapter objectives that are directly linked to the chapter summary and to the end-of-chapter problems. We also include student tips in the margin that offer ideas for learning, additional clarification, or links to related topics.

Helping Students Have More Fun Learning

We know that finance can be fun. In *Financial Management: Principles and Practice*, we cover the basics of business financial management in a clear, conversational tone that engages students. We also use vivid, real-life examples. These range from high-profile examples, such as Magic Johnson's venture with Sony to bring a movie theater to southern Los Angeles, to inspirational examples of lesser-known businesses, such as Thunder Sports, Inc., a business formed by two University of Nebraska students to bring indoor soccer to fans. The purpose of the examples is twofold: to heighten interest and to show students how to apply the concepts so they can, in turn, use them outside the classroom walls.

To add even more fun, we use movie character names in many end-of-chapter problems and some in-text examples that students may enjoy trying to identify. We also rely on cartoons to add humor and (sometimes) to make a financial point.

Helping Students Become Business Leaders

Business students want to learn skills that they will use in the workplace. What are those skills and how can this text help students develop them? The **American Assembly of Collegiate Schools of Business (AACSB)** surveyed employers nationwide about the competencies business students should have to succeed in the world of work. We list four of the most highly rated competencies next and show you how our text helps students develop these skills.

- *Analytic Thinking and Judgment:* Fifteen chapters in our text require students to use analytic skills and judgment. Beginning with chapter 4, “Analyzing Financial Statements,” students learn how to analyze financial statements critically so that they can read and understand the basic “report cards” of business. They then move to forecasting, risk and return, the time value of money, valuation, capital budgeting techniques, estimating cash flows, and short-term budgeting techniques. For every concept, we provide an application to show students how to use analytic tools in the workplace. End-of-chapter problems also reinforce and test students’ judgment. For instance, we include challenge problems that disguise the subject of the problem, so students must decide what concept to apply to find the answer. In addition, we have complex comprehensive problems that require students to ferret out relevant information to problem solve and to apply more than one concept. Finally, our boxed features pose questions that often do not have a “right” or “wrong” answer.
- *Achievement Drive:* We recognize that we can’t teach students to achieve. However, we can give students opportunities to excel and apply their knowledge in many ways. We provide research tools and communication activities that not only help students master content, they teach students how to learn continuously. At the end of every chapter we offer two Build Your Communication Skills exercises that require students to conduct library research, interview community leaders, debate issues with their peers, or make a classroom presentation. Also, we offer a free Prentice Hall *New York Times* Dodger, a collection of recent news articles on finance. The Dodger encourages students to read the newspaper to educate themselves about the role of finance around the globe. Finally, we offer PHLIP, an Internet access site that students and professors may visit to gather financial information. These tools teach students how to gather information to build new knowledge and skills.
- *Integrity:* This book integrates social and professional responsibility topics in the chapter text and in boxed features in an approachable way. For instance, in chapter 4, we present a box on the ethics of movie studios using “net profits” to compensate the authors whose books provide the basis for mega-hit movies. Our aim is to expose students to the main ethical issues in finance so they will be better prepared to make ethical business decisions.
- *Teamwork Skills:* Our text is the only finance text to offer exercises that promote teamwork and networking skills. Over half of the Build Your Communication Skills exercises at the end of each chapter focus on teams or networking.

QUALITY GUARANTEE

One of the greatest hurdles a first-edition finance text faces is the concern that the text will have errors that a tried-and-true text may not. To meet this concern head-on, hundreds of students across the nation tested the text at every stage of manuscript development. The class tests not only helped to eliminate quantitative errors, they helped us shape the text into one that reached a broader audience. We are proud to report that the reaction to the final version from students and faculty has been overwhelmingly positive.

But we didn't stop in the classroom. Aside from the many talented reviewers of the text, we had four additional quality checks. Vickie Bajtelsmit and Susan Singer reviewed the text material, figures, charts, in-text examples, and problem materials for technical accuracy. We also had Sibnath Mitra and Sue Hine check and recheck the problems and solutions to all in-text examples and end-of-chapter problems. Many thanks to our quality checkers for their painstaking efforts.

OUR APPROACH

First, we take a valuation, rather than a balance-sheet approach. That is, market values are emphasized over book values wherever possible. We stress marginal analysis, cashflows, and the creation of value. The risk and return coverage focuses on creating value for the firm's owners, subject to legal, regulatory, and ethical constraints.

Second, we balance financial theory with skill development. More specifically, we show students how to use theory to solve real-world problems. The end result? Students will learn not only *how* to solve a financial problem, but *why* the solution works.

Third, the focus of the text is not exclusively on large corporations. Most students plan to work for small-to-medium sized businesses, so we balance examples of small, medium, and large businesses throughout the book. We also selected many entrepreneurial examples to make the financial principles presented seem more useful to the students taking this course.

Fourth, we supplement the financial management material with essential background information on financial markets and institutions. This coverage helps students better understand the environment in which a firm operates so that they can become more effective financial decision makers.

STREAMLINED COVERAGE

We know time is a precious commodity, so we offer 21 chapters instead of the more typical 25. The annotated table of contents that follows provides a quick glance at the main themes of each chapter.

ANNOTATED TABLE OF CONTENTS

Part 1—The World of Finance—contains three chapters that describe the goals and structure of the firm, how finance skills can help business people meet the firm's goals, financial markets and institutions, and interest rates.

Chapter 1. Finance and the Firm This chapter examines the structure and goals of the firm, the agency issue, and the role of the financial manager.

Chapter 2. Financial Markets and Interest Rates This chapter explores types of financial markets and securities, interest rate determinants, and the yield curve.

Chapter 3. Financial Institutions In this chapter we look at financial intermediation, the role of and types of financial institutions, and Federal Reserve regulation.

Part 2—Essential Concepts in Finance—presents six chapters on accounting statements and their interpretation, forecasting, risk and return, the time value of money, and security valuation.

Chapter 4. Review of Accounting Here we review accounting basics. We look closely at financial statements, depreciation, and taxes.

Chapter 5. Analysis of Financial Statements This chapter shows students how to interpret the three basic financial statements. It explains how to use financial ratios to assess the health of the business.

Chapter 6. Forecasting for Financial Planning In this chapter we integrate many of the concepts from earlier chapters. Students learn how to use market and historical financial information to create pro forma statements, the blueprint for the firm's business plan.

Chapter 7. Risk and Return This building-block chapter blends theory and skill development to teach students about the risk/return tradeoff, types of risk, and methods for assessing, managing, and reducing risk. We end the chapter with a discussion of the Capital Asset Pricing Model.

Chapter 8. The Time Value of Money The time value of money is a crucial concept in finance. First we tell and then show students why it is so important. Then we tie the theory and mathematical calculations together so that students can perform time value of money computations with understanding, instead of just plugging in numbers.

Chapter 9. Bond and Stock Valuation Here we investigate valuation methods for bonds, preferred stock, and common stock. Students learn to apply the methods using concepts from earlier chapters, such as the time value of money and cash flows.

Part 3—Long-Term Financial Management Decisions—a seven-chapter part, covers capital budgeting, incremental cash flow estimation, capital structure, bonds, preferred stock, leasing, common stock, and dividend policy.

Chapter 10. Capital Budgeting Decision Methods This chapter explores how firms use capital budgeting. We look at the payback, net present value, and internal rate of return capital budgeting methods, with an emphasis on net present value. We also examine capital rationing and capital budgeting risk measurement techniques.

Chapter 11. Estimating Incremental Cash Flows	Through the chapter explanation and examples, students learn which cash flows are relevant to a capital budgeting project and how to estimate those cash flows.
Chapter 12. The Cost of Capital	Here, we investigate the cost of different types of capital, how to estimate a firm's cost of capital, and how those costs affect a firm's financing and investment decisions.
Chapter 13. Capital Structure Basics	This chapter examines the effects of capital structure on a firm's value. Specifically, it presents the concepts of leverage and the associated risks with each type of leverage. It also covers the risks and return possibilities of a leveraged buyout.
Chapter 14. Corporate Bonds, Preferred Stock, and Leasing	We discuss the features and uses of corporate bonds, preferred stock, and leases. We also compare and contrast a genuine lease and a disguised purchase contract, examine the accounting treatment of leases, and explore the lease-or-buy decision.
Chapter 15. Common Stock	We explain common stock basics and look at why firms may or may not want to use equity financing. We also describe how firms issue common stock and describe the risk and return features of rights and warrants.
Chapter 16. Dividend Policy	Students learn in this chapter the how and why of a firm's dividend policy, how a firm pays dividends, and alternatives to paying cash dividends.
Part 4—Short-Term Financial Management Decisions —presents the concepts of working capital policy, cash and marketable securities, accounts receivable and inventory, and short-term financing.	
Chapter 17. Working Capital Policy	This chapter examines the importance of managing a firm's current assets, how firms manage their working capital, why they accumulate it, and how they determine their working capital policies.
Chapter 18. Managing Cash	Presented here are the factors that affect the level of a firm's cash assets, how to target an optimal cash balance, how to prepare a cash budget, and how to manage cash flows to maximize value.
Chapter 19. Accounts Receivable and Inventory	In this chapter students will learn what accounts receivable and inventory are and methods for managing them and for determining their optimal level. We show students how to take a value-added approach to accounts receivable and inventory management. We also cover alternative inventory management approaches, and show how firms make credit decisions and create collection policies.
Chapter 20. Short-Term Financing	Here, we look at the advantages and disadvantages of short-term financing, sources of that financing, and methods for calculating the cost of each source. We also investigate loan terms and sources of short-term loan collateral.
Part 5—Finance in the Global Economy —covers international finance topics, in addition to the international coverage woven throughout the book.	
Chapter 21. International Finance	This chapter presents the global environment in which firms operate and explains the basics of international finance, such as exchange rate risks and theories, and major international trade agreements.

BOOK FEATURES

Our text contains innovative features that will help you meet AACSB objectives and help students prepare for their careers. We offer *real world opening vignettes*, *performance-based learning objectives*, *chapter summaries that link directly to the objectives*, *self-test questions with fully worked-out solutions*, *review questions*, and *student-tested problem material*. In addition, we have the following features that set us apart from other texts:

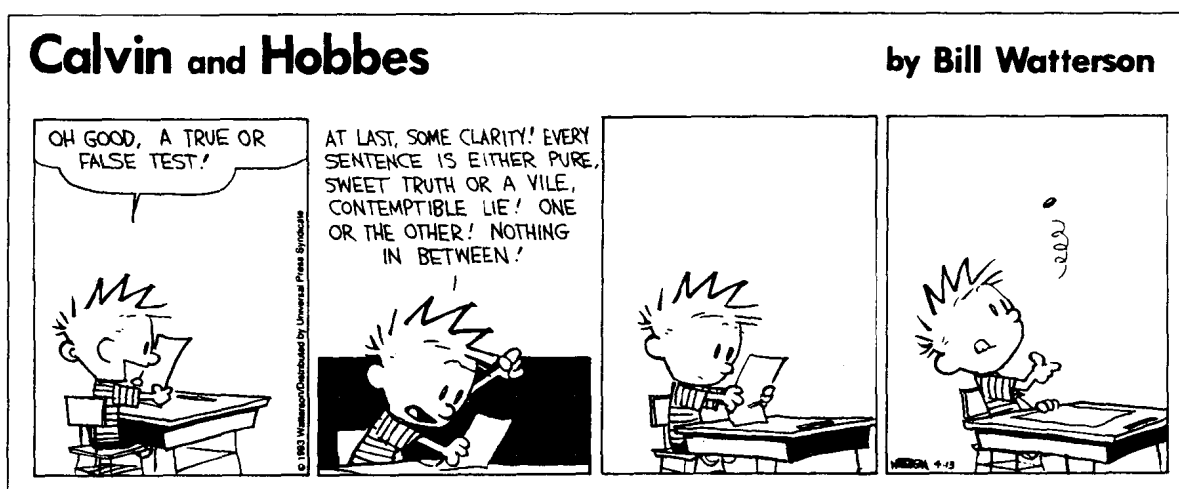
- **Take Note** features, located in the margins of the text pages, are student annotations. No other book has these helpful notes. They contain learning tips, offer additional examples, or show how the material links to business practice.
- **Concept Connections** are cross-references to related topics. This simple but innovative feature, placed in the text margins, identifies the page and chapter number for topics related to the one being discussed. Students who use the cross-references not only reinforce their understanding with a topic review, they will see connections between concepts more effectively.
- **Ethical Connections boxes** highlight an actual ethical dilemma that relates to the chapter concepts. Closing questions challenge students to think critically about the issue. The boxes, in addition to the in-text ethics coverage, comply with the AACSB requirement of ethics integration.
- **Financial Management and You boxes** take financial management concepts and show students how to apply them to personal finance decisions. Unique to our text, these features make the concepts more relevant to students—especially to those students who expected an investments course.
- **Finance At Work** interview boxes are in direct response to an AACSB standard that urges schools to teach students how each functional area relates to other areas of business. This innovative feature shows how finance affects decision makers in other business areas, such as management, marketing, and production.
- **Financial Calculator Solutions** to all general time value of money and specific security valuation problems are included. This material is presented with the TIBAI+ calculator in mind, but a conversion card allows students to use a variety of financial calculators with clear instruction.
- **Build Your Communication Skills**, another feature unique to our text, are two end-of-chapter exercises designed to build a student's written and oral communication skills. Many of the exercises involve teamwork or networking, two skills employees need to succeed in the 21st century.
- **Challenge Problems** and **Comprehensive Problems**: Like many texts, we identify the subject of all non-comprehensive problems. However, we are the only text to include one *challenge problem* per chapter that does not have an identifier, so that students develop issue-spotting skills. The *comprehensive problems* build on earlier concepts and often include irrelevant information so that students must select and use relevant information to problem solve. This type of problem better replicates what students will face on the job.

INSTRUCTOR AND STUDENT RESOURCES

As with our text, we tried to offer the most useful, relevant, and interesting support package on the market. The following list describes key support materials for both professors and students.

Instructor Resources

1. The **Instructor's Resource Manual** contains over 400 pages of course preparation materials. This handy lecture tool provides chapter reviews, an in-depth analysis of critical chapter concepts and objectives, lecture outlines, lecture tips and suggestions, in-class examples, discussion starters, and additional problem material.
2. A **Computerized Test Item File** based on powerful testing technology developed by Engineering Software Associates, Inc., gives instructors the ability to create and tailor exams to their own needs, administer them traditionally or online, then automatically transfer the data for evaluation. The program, available in Windows or DOS, uses *algorithmic technologies* so that an infinite number of select test items can be generated. The test bank includes multiple choice, problem, and essay questions.
3. The **Problems/Solutions Manual** contains worked-out solutions to all problems contained in the text.
4. **Spreadsheet Software** containing problem-solving templates is available for instructors and students on disk or through the Internet.
5. The **Transparency Acetates** and **PowerPoint Slides** are for classroom presentation of text material and teaching visual aids. We offer a package of over 150 color acetates of art from the text and over 800 PowerPoint full-color electronic presentation screens.
6. **Internet Faculty Support through the PHLIP** (Prentice Hall's Learning through the Internet Partnership—<http://www.finance.fac.marist.edu/phlip>) allows adopting faculty to sign in with their *user name* and *password* and download lecture aids, including lecture notes, PowerPoint presentations, problem and case solutions, and chapter outlines and updates. Services such as "PHLIPping through the News" tie current events and news stories directly to text chapters and pages to enhance currency of faculty lectures.



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Student Resources

1. Our **Study Guide** is designed to reinforce concepts and skills and to aid understanding and application. This resource contains chapter summaries and outlines, helpful hints, study tips, self-tests, and practice problems (with solutions) requiring both mathematical and verbal ability.
2. **FinCoach Software** (The Financial Management Math Practice Program, Version B) includes over 7 million practice problems and self-tests in mathematical areas of corporate financial management, from valuation of single cash flows to CAPM and firm valuation.
3. **Career Paths in Finance**, the ultimate job-search tool, teaches students how to position themselves competitively in the field of finance. Instead of wasting valuable time scouring the library for multiple references, students find all key information pulled together on one hybrid CD-ROM (ISBN: 0-13-531336-8).
4. **PHLIPping Through the News** Internet service center gives students access to news stories directly linked to the text with page references and to additional Internet finance resources, academic and government resources, search engines, and indexes. The service shows students how finance is relevant to their understanding of today's business world and helps students research class assignments and projects.

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Tim has published in journals such as *The Journal of Money, Credit, and Banking*; *The Journal of Portfolio Management*; *Financial Management*; and *The Financial Review*; among others.

Joseph D. Andrew, Jr. is the chief financial officer of X-Change Software, Inc., a software development company in Oakton, Virginia. As CFO he has management responsibility for corporate investment policy, cash flow planning, purchasing, forecasting and analysis, and external financing.

In addition to his CFO responsibilities, Joe teaches finance for Webster University of St. Louis, Missouri, dividing his time between the university's Washington, D.C., campus and its international campus in Hamilton, Bermuda. Joe's past experience includes teaching for National-Louis University in McLean, Virginia; Webster University, the University of Southern Colorado, and Chapman University in Colorado Springs; and McMurry College in Abilene, Texas. Joe also served 23 years as a Missile Maintenance Specialist in the U.S. Air Force, retiring at the rank of Chief Master Sergeant in 1982.

Tim and Joe's partnership in this book's creation represents a unique opportunity for readers to experience the best of both worlds—Tim's development of the theory and logic of financial principles and Joe's real-world financial orientation. Their combined experience with students ensures that readers will learn theory and practice in an innovative, up-to-date, accurate manner.

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