金融学精选教材·双语注释版

〔美〕马克·赫斯切（Mark Hirschey）
约翰·诺夫辛格（John Nofsinger） 著
林海 译注

投资学

分析与行为

INVESTMENTS 2E

ANALYSIS AND BEHAVIOR

第2版

北京大学出版社
PEKING UNIVERSITY PRESS

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出版者序

作为一家致力于出版和传承经典、与国际接轨的大学出版社，北京大学出版社历来重视国际经典教材，尤其是经管类经典教材的引进和出版。自2003年起，我们与圣智、培生、麦格劳-希尔、约翰-威利等国际著名教育出版机构合作，精选并引进了一大批经济管理类的国际优秀教材。其中，很多图书已经改版多次，得到了广大读者的认可和好评，成为国内市面上的经典。例如，我们引进的世界上最流行的经济学教科书——曼昆的《经济学原理》，已经成为国内最受欢迎、使用面最广的经济学经典教材。

呈现在您面前的这套“引进版精选教材”，是主要面向国内经济管理类各专业本科生、研究生的教材系列。经过多年的沉淀和累积、吐故和纳新，本丛书在各方面正逐步趋于完善：在学科范围上，扩展为“经济学精选教材”“金融学精选教材”“国际商务精选教材”“管理学精选教材”“会计学精选教材”“营销学精选教材”“人力资源管理精选教材”七个子系列；在课程类型上，基本涵盖了经管类各专业的主修课程，并延伸到不少国内缺乏教材的前沿和分支领域；即便针对同一门课程，也有多本教材入选，或难易程度不同，或理论和实践各有侧重，从而为师生提供了更多的选择。同时，我们在出版形式上也进行了一些探索和创新。例如，为了满足国内双语教学的需要，对于部分影印版图书，我们改变了之前的单纯影印形式，在其基础上，由资深授课教师根据该课程的重点，添加重要术语和重要结论的中文注释，使之成为双语注释版。此次，我们更新了丛书的封面和开本，将其以全新的面貌呈现给广大读者。希望这些内容和形式上的改进，能够为教师授课和学生学习提供便利。

在本丛书的出版过程中，我们得到了国际教育出版机构同行们在版权方面的协助和教辅材料方面的支持。国内诸多著名高校的专家学者、一线教师，更是在繁重的教学和科研任务之余，为我们承担了图书的推荐、评审和翻译工作；正是每一位推荐

者和评审者的国际化视野和专业眼光，帮助我们书海拾慧，汇集了各学科的前沿和经典；正是每一位译者的全心投入和细致校译，保证了经典内容的准确传达和最佳呈现。此外，来自广大读者的反馈既是对我们莫大的肯定和鼓舞，也总能让我们找到提升的空间。本丛书凝聚了上述各方的心血和智慧，在此，谨对他们的热忱帮助和卓越贡献深表谢意！

“千淘万漉虽辛苦，吹尽狂沙始到金。”在图书市场竞争日趋激烈的今天，北京大学出版社始终秉承“教材优先，学术为本”的宗旨，把精品教材的建设作为一项长期的事业。尽管其中会有探索，有坚持，有舍弃，但我们深信，经典必将长远传承，并历久弥新。我们的事业也需要您的热情参与！在此，诚邀各位专家学者和一线教师为我们推荐优秀的经济管理图书(em@pup.cn)，并期待来自广大读者的批评和建议。您的需要始终是我们为之努力的目标方向，您的支持是激励我们不断前行的动力源泉！让我们共同引进经典，传播智慧，为提升中国经济管理教育的国际化水平做出贡献！

北京大学出版社

经济与管理图书事业部

关于本书

适用对象

本书适合作为经济学、金融学专业本科生的投资学教材，同时也可作为金融从业人员的参考用书。

内容简介

本书是国际上第一本将行为金融领域的前沿成果全面融入投资学理论与实践的教科书。全书对传统的投资学理论以及最新的行为方法进行了系统的讨论，重点在于阐释如何将金融理论和分析用于理解金融市场，并做出关键的投资决策。全书共分为五个部分：投资学导论、市场有效性与投资者行为、投资分析、固定收益证券、投资管理。在上述内容的基础上，删减了部分章节，并添加了重要术语和内容的中文注释，以更好地满足国内双语教学的需要。

第 2 版对全书中的图表、数据等内容进行了更新。

作者简介

马克·赫斯切，美国堪萨斯大学教授，为本科和研究生讲授管理经济学和金融学课程。他同时还是金融经济学家学会（Association of Financial Economists）的主席，以及《管理经济学基础》（*Fundamentals of Managerial Economics*）等教材的作者。

约翰·诺夫辛格，美国华盛顿州立大学教授，《投资心理学》（*The Psychology of Investing*）、《疯狂的投资》（*Investment Madness*）等金融类图书的作者。

本书目标

本书将帮助您实现以下目标：

- 清晰地理解金融理论的实际含义。
- 构建起理解金融资产（包括股票、债券、金融衍生品）收益的框架。
- 熟悉金融机构和金融专业术语，以更好地建立个人投资策略。
- 理解并回避很多投资者都犯有的心理偏差。

改编说明

本书在其英文原版的基础上，根据国内教学的实际情况和精简篇幅的需要，删除了第 3 章（买卖股票）、第 11 章（价值型股票投资）、第 12 章（增长型股票投资）和第 13 章（技术分析）。主要考虑是：中国股票市场交易制度与国外存在较大差别；关于技术分析的内容，国内已有大量相关书籍可供学生课外阅读和参考。如有不当之处，望读者谅解并提出宝贵意见和建议。此外，为了满足国内双语教学的需要，由林海博士为本书添加了重要术语和结论的中文注释，以引导学生把握学习重点，激发研究兴趣。对他的细致和富于创见的工作，在此表示诚挚的谢意！

教辅资源

● 教师手册：包括教学大纲样本、章节概览、视频建议、PPT 演示文稿等。

● 习题答案：包括各章章后习题的详细答案。

● 习题库：包括与教材内容紧密相关的几百个问题，涉及多种题型（判断题、选择题、论文题）和不同难度，以满足不同授课教师的测试需要。

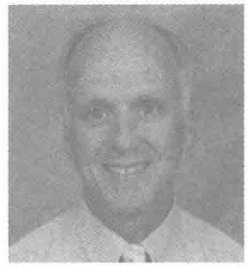
● 计算机题库：可以使用 McGraw-Hill 的 EZ Test 测试软件，快速定制自己需要的考试题。

● 教学幻灯片：包括章节学习目标、正文中的图表、关键知识点和各章总结。

以上教辅资源可以免费提供给授课教师，请填写本书最后一页的《教师反馈及课件申请表》申请。

此外，本书还设计了丰富的在线学习资源，学生可登录 www.mhhe.com/hirschey 免费获取。

Meet the Authors



Mark Hirschey, Ph.D. (University of Wisconsin-Madison), is Anderson W. Chandler Professor of Business at the University of Kansas where he teaches undergraduate and graduate courses in investments and security analysis. Author of more than 100 academic research articles, scholarly books, and textbooks, Professor Hirschey has an international reputation for research leadership and accomplishments at the interface of finance, managerial economics, and accounting. Professor Hirschey has published articles in the *Journal of Financial Economics, Journal of Finance, American Economic Review, Financial Analysts Journal, Journal of Portfolio Management,* and other leading scholarly journals. His work on the valuation effects of advertising, research and development, and patent quality has helped establish the importance of intangible capital in the stock market's valuation of firms. Similarly, his research on the economic implications of corporate restructuring (mergers, spin-offs, etc.) illustrates the importance of managerial incentives in the stock market's ongoing assessment of managerial effectiveness. Professor Hirschey has earned research awards for his studies on the effects of the Internet on investor behavior and market efficiency. He is founding president of the Association of Financial Economists and is advisory editor for the *Journal of Business Finance & Accounting* (London) and *Managerial & Decision Economics* and is author of *Managerial Economics* (12th edition) and *Fundamentals of Managerial Economics* (9th edition).

John Nofsinger, Ph.D., is Associate Professor of Finance at Washington State University where he teaches investment courses at the undergraduate, masters, and doctoral levels. His research focuses on investor behavior, investments, and international finance. More than 30 of his articles have been published in journals such as the *Journal of Business, Journal of Finance, Journal of Financial and Quantitative Analysis, Financial Management, Journal of Behavioral Decision Making, Journal of Behavioral Finance, Financial Analysts Journal,* and *Journal of Investing*. Professor Nofsinger has also conducted research for national organizations such as the New York Stock Exchange and the Association of Investment Management Research (of the CFA Institute). As an expert in behavioral finance, he has often been quoted in the financial media, including *The Wall Street Journal, Business Week, Fortune, Kiplinger's Personal Finance, Bloomberg,* and CNBC, and other media from *USA Today* to TheSteet.com. He has authored (or coauthored) seven books on investing and finance that have been translated into six different languages. His book on investor psychology has been a required reading for candidates seeking the Chartered Financial Analyst designation. Professor Nofsinger is also a frequent speaker at national and international finance conferences as well as universities and investment organizations. He also has a popular blog called "Mind on My Money" at the *Psychology Today* blog site.

Preface

A Note from the Authors ...

On Friday, March 24, 2006, the market went simply gaga over Google, Inc., the Mountain View, California–based provider of free Internet search and advertising services. At the open, Google soared a whopping $26.73 (7.8 percent). What favorable operating news would cause investors to pile into Google despite the fact that the company was trading at a stunning 75 times prior year earnings? Interestingly, there was none.

Traders snapped up shares of Google on the news that the Internet search company would be added to the Standard & Poor's 500 Index. Funds that track the S&P 500 needed to buy Google because a company's prominence in the index is determined by the value of shares available to the public. In the case of Google, a big chunk of shares aren't publicly available. Instead, they are held as a separate class by founders Larry Page and Sergey Brin and other insiders. The information S&P first provided on Google left many Wall Streeters thinking that the company would go into the S&P 500 Index as if all its shares—including the ones held by insiders—were freely floating. However, insider shares aren't counted. Instead of needing to buy about 28 million shares, index funds needed to add only 18.8 million shares. When S&P corrected the misimpression, a flurry of selling resulted and Google's share price backed off 1.2 percent. One week later, index-related buying had pushed Google's share price up 14.1 percent from the preannouncement level.

Such wild gyrations simply don't happen in a fully efficient market. Google cannot be described as a poorly covered, generally misunderstood, and thinly capitalized company. Google's business strategy and stock market valuation (a whopping $108.7 billion) have been front-page fodder for analysts and market pundits since the company went public in August 2004. Like the tech-stock bubble collapse of 2000–2004, Google's recent history proves that stock prices don't always reflect a sensible and rational evaluation of a company's long-term earnings power.

While Google's stock market history illustrates that investors are not always rational, it does not prove that the market is wildly inefficient, nor does it prove that all investors are crazy. In fact, it is very difficult to earn above average returns. Over the past five years, S&P reports that the indexes have outperformed 65.4 percent of large-cap mutual funds, 81.3 percent of mid-cap funds, and 72.4 percent of small-cap funds. Talented, hardworking pros find it difficult to consistently beat the averages. When they do, it is often not by enough to cover management fees and transaction costs. For the typical investor, index investing is a prudent long-term investing strategy. Indexing is so easy and sensible for the average investor that one wonders why so many prefer high-cost and poorly performing mutual funds. In fact, the psychological biases of many small investors explain why they speculate on high-risk stocks such as Google and hire expensive financial advisors to help them choose among high-cost and poorly performing mutual funds in their retirement accounts. Similarly, psychological biases explain why naïve investors tend to favor index funds with excessive expenses and/or engage in foolish market timing strategies.

To understand the markets for stocks, bonds, real estate, and other assets, investors need to know more than the economic underpinnings of financial assets. They also need to be aware of investor psychology and know how biases can undermine investment success. *Investments: Analysis and Behavior* is the first textbook to integrate exciting new developments from the field of behavioral finance in a comprehensive and balanced introduction to the field of investments. We hope you like it!

Mark Hirschey **John Nofsinger**

Structure of This Text

Objectives

This text should help you accomplish the following objectives:

- Develop a clear understanding of the practical implications of financial theory.
- Acquire a framework for understanding the returns on all financial assets including stocks, bonds, and financial derivatives.
- Gain familiarity with the institutions and language of Wall Street to facilitate the development of an effective personal investment strategy.
- Understand and avoid the psychological biases that trip up many investors.

For students seeking a career on Wall Street, this text gives essential background in financial theory and practice. For all students, this text shows how financial theory and analysis can be used to gain understanding of financial markets and point to the solution for crucial investment decision problems.

Throughout the text, the emphasis is on the *practical* application of financial theory to understand the field of investments. It is vitally important to avoid the all-too-common trap of focusing on knowable but unimportant facts. For example, a student might learn with precision the hours of operation of the New York Stock Exchange (NYSE), number of securities offered for sale on the NYSE, and intricate details of the NYSE specialist system but have no facility whatsoever about how to value individual securities. The knowledgeable student of investments is one who comes to appreciate *how* investments perform and *why* they perform as they do.

Topic Development

The test of financial theory, or any theory in business, lies in its ability to explain real-world behavior. This text highlights the complementary relation between financial theory and investment practice. Financial theory is used to understand the experience of seasoned and novice investors alike. The study of practical experience is also important because it leads to the development of better theory. Good theory explains and predicts successful practice. Concepts such as compound interest, the risk-return relationship, and diversification have endured because they are useful. Yet these tools seldom are implemented effectively because of investor emotions and psychological biases. Our knowledge of behavioral finance has expanded since the first edition and so has our treatment of it in the second one. Also, we have added many new end-of-chapter problems to each chapter to increase student opportunities to practice the concepts.

Chapter 1, "Introduction," describes the basic tools of the investment trade. Investors need to know how theory leads to practical strategies that can protect and build wealth for themselves and for others. A practical understanding of investment theory includes an ability to recognize how human emotions and psychological biases sometimes lead to poor decisions.

Chapter 2, "Equity Markets," explains interesting institutional aspects of Wall Street, including the organization of securities markets and financial regulation. The use and interpretation of popular stock market indexes, such as the Dow Jones Industrial Average, are also covered.

More specific information on Wall Street products and processes appears in **Chapter 3,** "Buying and Selling Equities." Types of investor accounts and the procedures for buying and selling equity securities, including tax consequences, are discussed. Acquiring good information is important, but successful investors must have the theoretical framework to convert information into knowledge. Successful investors also need to understand and avoid human emotions and psychological biases that can cause investment mistakes.

Chapter 4, "Risk and Return," focuses on the fundamental idea that there is no "free lunch" on Wall Street. The price of higher expected return is greater anticipated volatility. This chapter shows how investment return and risk are measured, how they are related, and how these concepts are employed to create diversified portfolios. Pitfalls to be avoided include an irrational focus on short-term price movements and the failure to base investment decisions on sensible future expectations.

The idea that stocks are priced in a market environment where buyers and sellers rationally value the firm's future earnings prospects is explored in **Chapter 5,** "Asset Pricing Theory and Performance Evaluation." The conceptual framework provided by asset pricing theory gives the background necessary to fairly evaluate investment practice and portfolio performance. Interestingly, traditional pricing models sometimes fail to predict risk and return relationships. Consequently, these models have been expanded to incorporate behavioral finance theory to improve their usefulness.

The notion that financial markets are perfectly efficient is perhaps the most talked-about concept in the field of investments. It is also a controversial one. **Chapter 6,** "Efficient-Market Hypothesis," explores this fundamental idea. Evidence that supports the EMH is carefully explored, as is evidence that seems to refute it. On the whole, it is clear that while financial markets are vigorously competitive, they still involve elements of inefficiency, investor bias, and emotion.

Chapter 7, "Market Anomalies," highlights interesting deviations from the predictions of conventional pricing theory and the efficient-market hypothesis. Information about stock market anomalies is useful because it clarifies both the strengths and the limitations of traditional theory and points the way to better theory. Theory and evidence from the field of behavioral finance often help explain such anomalous real-world behavior.

Chapter 8, "Psychology and the Stock Market," describes how insights from psychology and the study of human emotions can help us better understand investor behavior. Theories from the field of behavioral finance, such as prospect theory, mental shortcuts, mental accounting, self-deception, and social influences, are explained and illuminated. This is a new, exciting, and rapidly evolving field in the study of investment analysis and behavior.

For many, common stock analysis is the most exciting topic covered in investments. **Chapter 9,** "Business Environment," starts a multi-chapter, stock valuation, top-down approach that describes the macroeconomic setting and competitive environment of the firm. Indicators of investor and consumer sentiment are also discussed, as are a number of important topics in corporate governance.

Then **Chapter 10,** "Financial Statement Analysis," shows how the financial condition and operating performance of a company are assessed. Key measures of profitability, firm size, and growth are considered as useful indicators of fundamental value. The strengths of these measures combine to determine the economic value of the firm and the level of investor confidence.

Chapter 11, "Value Stock Investing," explores the vital role played by basic economic considerations in common stock valuation. Firm valuation is seen to depend on fundamental economic trends, earnings, dividends, and growth opportunities. Value investors follow a contrarian investment philosophy in which they look for bargains among unpopular stocks.

Chapter 12, "Growth-Stock Investing," illustrates the characteristics of a growing business and examines the concept of "growth at a reasonable price." Investors are sometimes overly enthusiastic about growth stocks because they incorrectly extrapolate past performance into the future. Investment analysts also tend to favor growth stocks and can affect investors with their optimistic biases.

Investors sometimes try to gauge the direction of stock prices using technical indicators designed to measure short-term demand and supply conditions. **Chapter 13,** "Technical Analysis," describes the charts and indicators used. Technical analysis is a controversial subject in academia and on Wall Street because little empirical evidence exists to suggest that it is consistently profitable. Still, it is worth asking why investors are drawn to graphical analysis.

Fixed-income securities are the subject of **Chapter 14,** "Bond Instruments and Markets," and **Chapter 15,** "Bond Valuation." Too many investors know too little about fixed-income securities. The recent problems in the mortgage market have illustrated that the credit market rivals the stock market in size and economic importance, and it merits careful investor attention.

Bond types, risk characteristics, and bond trading dynamics are important considerations for the knowledgeable investor. Informed investors are also familiar with important fixed-income concepts, such as duration and convexity.

Chapter 16, "Mutual Funds," covers the basics of mutual fund investing including open-end and closed-end mutual funds, exchange-traded funds, and hedge funds. These managed investment portfolios offer long-term attractive ways for participating in stock and bond markets. Unfortunately, investors succumb to the same profit-reducing human emotions and psychological biases when choosing mutual funds as they do when choosing stocks. In addition, mutual fund managers have incentives and biases that can adversely impact their investment decisions.

Chapter 17, "Global Investing," discusses investment opportunities and investor strategies in the global economic environment. The growing importance of global risks and return opportunities and the explosion of tools available to access global investment opportunities merit special attention. As in domestic markets, behavioral finance offers insights that are useful when studying investor preferences and behavior in a global investment environment.

Finally, this text turns its attention to the fascinating world of financial derivatives and tangible investment opportunities. **Chapter 18,** "Option Markets and Strategies," explores the development of option markets, option concepts, and trading methods. The theoretical foundations of option pricing, notably the Black-Scholes option pricing model, are investigated as useful means for option pricing. **Chapter 19,** "Futures Markets," traces the development of financial derivative markets for agricultural commodities, natural resources, and financial instruments. Common economic features of financial derivatives, the law of one price, and the notions of hedging and speculation are carefully evaluated. Investors looking for a broad range of investment alternatives may also seek opportunities in real estate and other tangible assets, such as gold. **Chapter 20,** "Real Estate and Tangible Assets," gives an introduction to valuation and pricing dynamics in these asset classes.

Supplements

Online Learning Center

A wealth of information is available online at www.mhhe.com/hirschey2e. Students will have free access to study materials specifically created for this text, such as these.

For the Student

- **Online Quizzes** A quick way to review concepts presented in the chapter, 10 multiple-choice questions for each chapter are included to effectively practice solving problems related to specific chapter content.
- **Excel Templates** Each spreadsheet corresponds to an end-of-chapter problem, denoted via an Excel icon that allows the student to work through the problem using Excel.

For the Instructor

You will have access to all of the material that students can view but will have password-protected access to teaching supports such as electronic files of the ancillaries, most of which the authors have developed.

- **Instructor's Manual** This instructional tool includes sample syllabi, chapter overviews, video suggestions, and copies of the PowerPoint Presentation to reference.
- **Solutions Manual** This ancillary provides detailed solutions to the end-of-chapter problems that have been class tested by the authors to ensure accuracy.
- **Test Bank** Revised by Khaled Abdou, Pennsylvania State University at Berks, this ancillary contains hundreds of questions closely linked with the text material to provide a variety of question formats (true/false, multiple choice, and essay) and levels of difficulty to meet your testing needs.
- **PowerPoint Presentation System** These slides start with chapter objectives and contain figures, tables, key points, and summaries from the text in a four-color electronic format that you may customize for your own lectures.
- **DVD 0073363650** McGraw-Hill/Irwin has produced a series of 10-minute finance videos that are case studies on topics such as financial markets, bonds, portfolio management, derivatives, foreign exchange, and more.

简明目录

Brief contents

Contents