

国际财务管理

INTERNATIONAL 11E CORPORATE FINANCE A DECISION-FOCUSED APPROACH

第11版



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A DECISION-FOCUSED APPROACH

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〔美〕杰夫·马杜拉 (Jeff Madura) 著/张俊瑞 译注



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出版者序言

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,我们改变了影印版图书之前的单纯影印形式,而是在此基础上,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和评审工作;正是每一位评审者的国

际化视野、专业眼光和奉献精神,才使得本丛书聚木成林,积沙成滩,汇流成海。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!

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关于本书

适用对象

本书适合作为本科生和研究生的国际财务管理、国际金融管理及相关课程的教材。在使用本书前,读者应了解财务管理的基本知识。研究生使用本教材时,应完成每章中较难的问题、习题和案例以及一些特别的项目。

内容简介

本书是国际上流行的国际财务管理教科书,全面深入介绍了国际财务管理的基础知识和当前实际应用。在继续保持之前版本清晰易读、学生导向的特点的基础之上,本版中强调了最近的金融业变革和行业趋势,并突出了金融改革及其对当代国际金融的影响。

本书框架结构如下:首先介绍了国际财务环境背景,而后从公司角度重点进行管理分析。

前两篇提供了一个宏观经济框架。第一篇(1—5章)介绍了服务于国际业务的主要市场。第二篇(6—8章)描述了汇率与经济变量之间的关系,并解释了影响这些关系的因素。

后三篇提供了一个微观经济框架,重点讨论了国际财务管理的管理方面。第三篇(9—12章)解释了汇率风险的度量与管理。第四篇(13—18章)描述了长期资产与负债的管理。第五篇(19—21章)集中介绍了跨国公司的短期资产与负债管理。

作者简介

杰夫·马杜拉(Jeff Madura),美国佛罗里达大西洋大学(Florida Atlantic University)金融学教授。他编著过包括《金融市场和金融机构》在内的多本教材。他在国际金融方面的研究成果已在多种一流学术期刊上发表。马杜拉教授因在教学和科研上的突出成就而多次获奖,并担任许多国际银行、证券公司以及其他跨国公司的顾问。马杜拉教授还是美国南部金融协会和东部金融协会的理事,并曾任南部金融协会的会长。

主要特色

本书提供了许多加强关键概念的方法,教师可以选择适合于自己教学风格的方法。

● 图表丰富。本书在每篇开头都有相应图表,提供关于该篇章节的编排信息,在每章中也有丰富的图表直观描述变量间的关系,便于读者学习理解。

● 实例丰富。本书有大量案例,便于读者加强对关键概念的理解,而且每章末还有连续案例。通过研究同一个跨国公司的一系列连续案例,读者能够更好地理解如何对一个跨国公司进行综合决策。

● 资源丰富。本书有自测题、应用思考题、综合题、期中和期末考试题,而且每章末都有练习,或使读者能够获得适用的网站信息,或使之能够将 Excel 运用于相关主题,或二者兼而有之。例如,读者可学习如何在线获取汇率信息,并运用 Excel 来度量处于风险中的价值。

教辅资料

● 教师手册。包括各章的主题、模拟课堂讨论的题目和章末习题、案例题、连续案例 (Blades 公司)、小企业困境、综合题以及补充案例的答案。

● 试题库。包含大量选择题、判断题和思考题。

● 教学 PPT。

● ExamView™ 试题库。这个计算机测试软件包含试题库中的所有问题。它是一个易于使用的、与微软的 Windows 操作系统兼容的测试软件。教师可以添加或编辑问题、指令和答案，并可以通过在屏幕上预览问题来随机或按数字顺序挑选它们。

改编说明

在第 11 版中,根据国内教学的实际情况,删除了原书中各章章末的 Advanced questions 部分、附录部分以及个别章节中的非核心内容,并添加了重要术语的中文注释。感谢西安交通大学管理学院张俊瑞教授为本书提供了审慎而细致的改编方案,并承担了译注工作。欢迎广大读者在使用中提出意见和建议。

Preface

Businesses evolve into multinational corporations (MNCs) so that they can capitalize on international opportunities. Their financial managers must be able to assess the international environment, recognize opportunities, implement strategies, assess exposure to risk, and manage the risk. The MNCs that are most capable of responding to changes in the international financial environment will be rewarded. The same can be said for the students today who may become the future managers of MNCs.

INTENDED MARKET

International Corporate Finance, Eleventh Edition, presumes an understanding of basic corporate finance. It is suitable for both undergraduate and master's level courses in international financial management. For master's courses, the more challenging questions, problems, and cases in each chapter are recommended, along with special projects.

ORGANIZATION OF THE TEXT

International Corporate Finance, Eleventh Edition, is organized to provide a background on the international environment and then to focus on the managerial aspects from a corporate perspective. Managers of MNCs will need to understand the environment before they can manage within it.

The first two parts of the text provide the macroeconomic framework for the text. Part 1 (Chapters 1 through 5) introduces the major markets that facilitate international business. Part 2 (Chapters 6 through 8) describes relationships between exchange rates and economic variables and explains the forces that influence these relationships.

The remainder of the text provides a microeconomic framework, with a focus on the managerial aspects of international financial management. Part 3 (Chapters 9 through 12) explains the measurement and management of exchange rate risk. Part 4 (Chapters 13 through 18) describes the management of long-term assets and liabilities, including motives for direct foreign investment, multinational capital budgeting, country risk analysis, and capital structure decisions. Part 5 (Chapters 19 through 21) concentrates on the MNC's management of short-term assets and liabilities, including trade financing, other short-term financing, and international cash management.

Each chapter is self-contained so that professors can use classroom time to focus on the more comprehensive topics and rely on the text to cover the other concepts. The management of long-term assets (Chapters 13 through 16 on direct foreign investment, multinational capital budgeting, multinational restructuring, and country risk analysis) is covered before the management of long-term liabilities (Chapters 17 and 18 on capital structure and debt financing), because the financing decisions are dependent on the investment decisions. Nevertheless, these concepts are explained with an emphasis on how management of long-term assets and long-term liabilities is integrated. For example, the multinational capital budgeting analysis demonstrates how the feasibility of a foreign project may be dependent on the financing mix. Some professors may prefer to teach the chapters on managing long-term liabilities before the chapters on managing long-term assets.

The strategic aspects such as motives for direct foreign investment are covered before the operational aspects such as short-term financing or investment. For professors who prefer to cover the MNC's management of short-term assets and liabilities before the management of long-term assets and liabilities, the parts can be rearranged because they are self-contained.

Professors may limit their coverage of chapters in some sections where they believe the text concepts are covered by other courses or do not need additional attention beyond what is in the text. For example, they may give less attention to the chapters in Part 2 (Chapters 6 through 8) if their students take a course in international economics. If professors focus on the main principles, they may limit their coverage of Chapters 5, 15, 16, and 18. In addition, they may give less attention to Chapters 19 through 21 if they believe that the text description does not require elaboration.

APPROACH OF THE TEXT

International Corporate Finance, Eleventh Edition, focuses on management decisions that maximize the value of the firm. The text offers a variety of methods to reinforce key concepts so that instructors can select the methods and features that fit their teaching styles.

- **Part-Opening Diagram.** A diagram is provided at the beginning of each part to illustrate how the key concepts covered in that part are related.
- **Objectives.** A bulleted list at the beginning of each chapter identifies the key concepts in that chapter.
- **Examples.** The key concepts are thoroughly described in the chapter and supported by examples.
- **International Credit Crisis.** Coverage of the international credit crisis is provided in each chapter where applicable.
- **Term Paper on the International Credit Crisis.** Suggested assignments for a term paper on the international credit crisis are provided at the end of Chapter 1.
- **Web Links.** Websites that offer useful related information regarding key concepts are provided in each chapter.
- **Summary.** A bulleted list at the end of each chapter summarizes the key concepts. This list corresponds to the list of objectives at the beginning of the chapter.
- **Point/Counter-Point.** A controversial issue is introduced, along with opposing arguments, and students are asked to determine which argument is correct and explain why.
- **Self-Test Questions.** A "Self-Test" at the end of each chapter challenges students on the key concepts. The answers to these questions are provided in Appendix A.
- **Questions and Applications.** Many of the questions and other applications at the end of each chapter test the student's knowledge of the key concepts in the chapter.
- **Continuing Case.** At the end of each chapter, the continuing case allows students to use the key concepts to solve problems experienced by a firm called Blades, Inc. (a producer of roller blades). By working on cases related to the same MNC over a school term, students recognize how an MNC's decisions are integrated.
- **Small Business Dilemma.** The Small Business Dilemma at the end of each chapter places students in a position where they must use concepts introduced in the chapter to make decisions about a small MNC called Sports Exports Company.
- **Internet/Excel Exercises.** At the end of each chapter, there are exercises that expose the students to applicable information available at various websites, enable the application of Excel to related topics, or a combination of these. For example,

students learn how to obtain exchange rate information online and apply Excel to measure the value at risk.

- **Integrative Problem.** An integrative problem at the end of each part integrates the key concepts of chapters within that part.
- **Midterm and Final Examinations.** A midterm self-exam is provided at the end of Chapter 8, which focuses on international macro and market conditions (Chapters 1 through 8). A final self-exam is provided at the end of Chapter 21, which focuses on the managerial chapters (Chapters 9 through 21). Students can compare their answers to those in the answer key provided.
- **Supplemental Cases.** Supplemental cases, found at the end of each chapter, allow students to apply chapter concepts to a specific situation of an MNC.
- **Running Your Own MNC.** This project allows each student to create a small international business and apply key concepts from each chapter to run the business throughout the school term. The project is available in the textbook companion site (see the “Online Resources” section).
- The variety of end-of-chapter and end-of-part exercises and cases offer many opportunities for students to engage in teamwork, decision making, and communication.

ONLINE RESOURCES

The textbook companion site provides numerous resources for both students and instructors.

Students: Access the following resources by going to www.cengagebrain.com and searching ISBN 9780538482974: Running Your Own MNC, International Investing Project, Discussion in the Boardroom, Key Terms Flashcards, and chapter web links.

Instructors: Access textbook resources by going to login.cengage.com, logging in with your faculty account username and password, and using ISBN 9780538482974 to search for and to add instructor resources to your account “Bookshelf.”

INSTRUCTOR SUPPLEMENTS

The following supplements are available to instructors:

- **Instructor’s Manual.** Revised by the author, the Instructor’s Manual contains the chapter theme, topics to stimulate class discussion, and answers to end-of-chapter Questions, Case Problems, Continuing Cases (Blades, Inc.), Small Business Dilemmas, Integrative Problems, and Supplemental Cases. The Instructor’s Manual is available online.
- **Test Bank.** An expanded Test Bank, also revised by the author, contains a large set of questions in multiple choice or true/false format, including content questions as well as problems. The Test Bank is available online.
- **ExamView™ Test Bank.** This computerized testing software contains all of the questions in the test bank. This easy-to-use test creation software program is compatible with Microsoft™ Windows. Instructors can add or edit questions, instructions, and answers; and can 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). The ExamView™ testing software is available online.
- **PowerPoint Slides.** The PowerPoint Slides clarify content and provide a solid guide

for student note-taking. In addition to the regular notes slides, a separate set of exhibit-only PPTs are also available online.

ADDITIONAL COURSE TOOLS

- **Cengage Learning Custom Solutions** Whether you need print, digital, or hybrid course materials, Cengage Learning Custom Solutions can help you create your perfect learning solution. Draw from Cengage Learning's extensive library of texts and collections, add or create your own original work, and create customized media and technology to match your learning and course objectives. Our editorial team will work with you through each step, allowing you to concentrate on the most important thing—your students. Contact your local Cengage Learning representative for more information.
- **The Cengage Global Economic Watch (GEW) Resource Center.** This is your source for turning today's challenges into tomorrow's solutions. This online portal houses the most current and up-to-date content concerning the economic crisis. Organized by discipline, the GEW Resource Center offers the solutions instructors and students need in an easy-to-use format. Included are an overview and timeline of the historical events leading up to the crisis, links to the latest news and resources, discussion and testing content, an instructor feedback forum, and a Global Issues Database. Visit www.cengage.com/thewatch for more information.

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Many of the revisions and expanded sections contained in this edition are due to comments and suggestions from students who used previous editions. In addition, many professors reviewed various editions of the text and had a major influence on its content and organization.

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