

# 公司理财精要

双语教学通用版

Sixth Edition

## ESSENTIALS OF CORPORATE FINANCE

Ross / Westerfield / Jordan

张建平 王结冰 译注



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# 公司理财精要

第6版

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## 内容提要

本书是一本公司理财课程的基础性教材，内容清晰简洁、通俗易懂，深受广大读者的好评。全书共分为八编十六章，围绕公司理财的整体框架，运用现代财务管理的核心概念，深刻阐释了现代财务管理的理论与方法。本书作为双语教材，对英文版的重点内容、生词术语等进行了翻译和注释。

本书可作为财务管理专业学生的双语教材，也可作为市场营销、运营管理、会计以及 MBA 学生的双语参考教材，又可为财务专业的初学者和非财务人员提供参考。



# From the Authors

When we first wrote *Essentials of Corporate Finance*, we thought there might be a small niche for a briefer book that really focused on what students with widely varying backgrounds and interests needed to carry away from an introductory finance course. We were wrong. There was a huge niche! What we learned is that our text closely matches the needs of instructors and faculty at hundreds of schools across the country. As a result, the growth we have experienced through the first five editions of *Essentials* has far exceeded anything we thought possible.

With the sixth edition of *Essentials of Corporate Finance*, we have continued to refine our focus on our target audience, which is the undergraduate student taking a core course in business or corporate finance. This can be a tough course to teach. One reason is that the class is usually required of all business students, so it is not uncommon for a majority of the students to be nonfinance majors. In fact, this may be the only finance course many of them will ever have. With this in mind, our goal in *Essentials* is to convey the most important concepts and principles at a level that is approachable for the widest possible audience.

To achieve our goal, we have worked to distill the subject down to its bare essentials (hence, the name of this book), while retaining a decidedly modern approach to finance. We have always maintained that the subject of corporate finance can be viewed as the working of a few very powerful intuitions. We also think that understanding the “why” is just as important, if not more so, than understanding the “how,” especially in an introductory course. Based on the gratifying market feedback we have received from our previous editions, as well as from our other text, *Fundamentals of Corporate Finance* (now in its 8th edition), many of you agree.

By design, this book is not encyclopedic. As the table of contents indicates, we have a total of 18 chapters. Chapter length is about 30 pages, so the text is aimed squarely at a single-term course, and most of the book can be realistically covered in a typical semester or quarter. Writing a book for a one-term course necessarily means some picking and choosing, with regard to both topics and depth of coverage. Throughout, we strike a balance by introducing and covering the essentials (there’s that word again!) while leaving some more specialized topics to follow-up courses.

The other things we have always stressed, and have continued to improve with this edition, are readability and pedagogy. *Essentials* is written in a relaxed, conversational style that invites the students to join in the learning process rather than being a passive information absorber. We have found that this approach dramatically increases students’ willingness to read and learn on their own. Between larger and larger class sizes and the ever-growing demands on faculty time, we think this is an essential (!) feature for a text in an introductory course.

Throughout the development of this book, we have continued to take a hard look at what is truly relevant and useful. In doing so, we have worked to downplay purely theoretical issues and minimize the use of extensive and elaborate calculations to illustrate points that are either intuitively obvious or of limited practical use.

As a result of this process, three basic themes emerge as our central focus in writing *Essentials of Corporate Finance*:

**An Emphasis on Intuition** We always try to separate and explain the principles at work on a commonsense, intuitive level before launching into any specifics. The

underlying ideas are discussed first in very general terms and then by way of examples that illustrate in more concrete terms how a financial manager might proceed in a given situation.

**A Unified Valuation Approach** We treat net present value (NPV) as the basic concept underlying corporate finance. Many texts stop well short of consistently integrating this important principle. The most basic and important notion, that NPV represents the excess of market value over cost, often is lost in an overly mechanical approach that emphasizes computation at the expense of comprehension. In contrast, every subject we cover is firmly rooted in valuation, and care is taken throughout to explain how particular decisions have valuation effects.

**A Managerial Focus** Students shouldn't lose sight of the fact that financial management concerns management. We emphasize the role of the financial manager as decision maker, and we stress the need for managerial input and judgment. We consciously avoid "black box" approaches to finance, and, where appropriate, the approximate, pragmatic nature of financial analysis is made explicit, possible pitfalls are described, and limitations are discussed.

Today, as we prepare to once again enter the market, our goal is to stick with and build on the principles that have brought us this far. However, based on an enormous amount of feedback we have received from you and your colleagues, we have made this edition and its package even more flexible than previous editions. We offer flexibility in coverage and pedagogy by providing a wide variety of features in the book to help students to learn about corporate finance. We also provide flexibility in package options by offering the most extensive collection of teaching, learning, and technology aids of any corporate finance text. Whether you use just the textbook, or the book in conjunction with other products, we believe you will find a combination with this edition that will meet your current as well as your changing needs.

Organization of the Text

**Stephen A. Ross**  
**Randolph W. Westerfield**  
**Bradford D. Jordan**

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# Introduction to Financial Management

## 财务管理入门

**TO GET THE MOST OUT OF THE CHAPTER, WHEN YOU ARE FINISHED STUDYING IT, MAKE SURE YOU HAVE A GOOD UNDERSTANDING OF:**

- 1** The basic types of financial management decisions and the role of the financial manager.
- 2** The goal of financial management.
- 3** The financial implications of the different forms of business organization.
- 4** The conflicts of interest that can arise between managers and owners.

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Apple began as a two-man partnership in a garage. It grew rapidly and, by 1985, became a large publicly traded corporation with 60 million shares of stock and a total market value in excess of \$1 billion. At that time, the firm's more visible cofounder, 30-year-old Steven Jobs, owned 7 million shares of Apple stock worth about \$120 million.

Despite his stake in the company and his role in its founding and success, Jobs was forced to relinquish operating responsibilities in 1985 when Apple's financial performance turned sour, and he subsequently resigned altogether.

Of course, you can't keep a good entrepreneur down. Jobs went on to found Pixar Studios, the company that is responsible for the animation in the hit movies *The Incredibles*, *Cars*, and *Ratatouille*. And just to show that what goes around comes around, Apple found itself struggling for relevance in a "Wintel" world and decided to go the sequel route when it hired a new interim chief executive officer (CEO): Steven Jobs! With Jobs

back on the job, Apple's fortunes improved considerably. In November 2001, Apple introduced its first iPod music player. By early 2007, sales passed 100 million units. Over the same period, the companion iTunes Store sold over 2.5 billion songs, 50 million TV shows, and 1.3 million movies. And in a long-anticipated move, Apple announced its entry into the mobile phone business with its new, and very cool, iPhone.

Understanding Jobs's journey from garage-based entrepreneur to corporate executive to ex-employee and, finally, to CEO takes us into issues involving the corporate form of organization, corporate goals, and corporate control, all of which we discuss in this chapter.

在开始学习财务管理之前，我们需要指出两个中心问题：首先，什么是公司理财或商业财务？财务主管的作用是什么？其次，财务管理的目标是什么？

To begin our study of financial management, we address two central issues. First: What is corporate, or business, finance and what is the role of the financial manager? Second: What is the goal of financial management?

## 公司理财的基本内容

### 1.1

## FINANCE: A QUICK LOOK

Before we plunge into our study of “corp. fin.,” we think a quick overview of the finance field might be a good idea. Our goal is to clue you in on some of the most important areas in finance and some of the career opportunities available in each. We also want to illustrate some of the ways finance fits in with other areas such as marketing, management, and accounting.

### 四个基本领域

## The Four Basic Areas

传统的财务论题可以归入四个主要领域：

1. 公司理财
2. 投资
3. 金融机构
4. 国际财务管理

下面将依次对这四个领域进行讨论。

**公司理财** 公司理财这个术语似乎意味着我们所涉及的都是与公司相关的问题，但事实上，几乎我们考察的所有论题的范围都要宽泛得多。可能商业财务的说法要更准确些，但即便如此也还是太窄了，因为在下面将要讨论的这些主题中，至少有一半的财务思想和原则是可以适用于不同领域的财务管理的。

**投资** 一般说来，投资领域处理的是金融资产，如股票和债券。一些重要的问题包括：

1. 是什么决定了金融资产（譬如股票）的价格？
2. 与金融资产投资相关的潜在的风险和报酬是什么？
3. 持有怎样的金融资产组合才是最佳的？

Traditionally, financial topics are grouped into four main areas:

1. Corporate finance
2. Investments
3. Financial institutions
4. International finance

We discuss each of these next.

**Corporate Finance** The first of these four areas, corporate finance, is the main subject of this book. We begin covering this subject with our next section, so we will wait until then to get into any details. One thing we should note is that the term *corporate finance* seems to imply that what we cover is only relevant to corporations, but the truth is that almost all of the topics we consider are much broader than that. Maybe *business finance* would be a little more descriptive, but even this is too narrow because at least half of the subjects we discuss in the pages ahead are really basic financial ideas and principles applicable across all the various areas of finance and beyond.

**Investments** Broadly speaking, the investments area deals with financial assets such as stocks and bonds. Some of the more important questions include:

1. What determines the price of a financial asset such as a share of stock?
2. What are the potential risks and rewards associated with investing in financial assets?
3. What is the best mixture of the different types of financial assets to hold?

Students who specialize in the investments area have various career opportunities. Being a stockbroker is one of the most common. Stockbrokers often work for large companies

address 处理，解决。clue in 引导。descriptive 描述性的。stockbroker 股票经纪人，即替客户买卖股票并收取佣金的人。

such as Merrill Lynch, advising customers on what types of investments to consider and helping them make buy and sell decisions. Financial advisers play a similar role, but are not necessarily brokers.

Portfolio management is a second investments-related career path. Portfolio managers, as the name suggests, manage money for investors. For example, individual investors frequently buy into mutual funds. Such funds are simply a means of pooling money that is then invested by a portfolio manager. Portfolio managers also invest and manage money for pension funds, insurance companies, and many other types of institutions.

Security analysis is a third area. A security analyst researches individual investments, such as stock in a particular company, and makes a determination as to whether the price is right. To do so, an analyst delves deeply into company and industry reports, along with a variety of other information sources. Frequently, brokers and portfolio managers rely on security analysts for information and recommendations.

These investments-related areas, like many areas in finance, share an interesting feature. If they are done well, they can be very rewarding financially (translation: You can make a lot of money). The bad news, of course, is that they can be very demanding and very competitive, so they are definitely not for everybody.

**Financial Institutions** Financial institutions are basically businesses that deal primarily in financial matters. Banks and insurance companies would probably be the most familiar to you. Institutions such as these employ people to perform a wide variety of finance-related tasks. For example, a commercial loan officer at a bank would evaluate whether a particular business has a strong enough financial position to warrant extending a loan. At an insurance company, an analyst would decide whether a particular risk was suitable for insuring and what the premium should be.

**International Finance** International finance isn't so much an area as it is a specialization within one of the main areas we described above. In other words, careers in international finance generally involve international aspects of either corporate finance, investments, or financial institutions. For example, some portfolio managers and security analysts specialize in non-U.S. companies. Similarly, many U.S. businesses have extensive overseas operations and need employees familiar with such international topics as exchange rates and political risk. Banks frequently are asked to make loans across country lines, so international specialists are needed there as well.

为什么要学习理财

## Why Study Finance?

Who needs to know finance? In a word, you. In fact, there are many reasons you need a working knowledge of finance even if you are not planning a finance career. We explore some of these next.

**Marketing and Finance** If you are interested in marketing, you need to know finance because, for example, marketers constantly work with budgets, and they need to understand how to get the greatest payoff from marketing expenditures and programs. Analyzing costs and benefits of projects of all types is one of the most important aspects of finance, so the tools you learn in finance are vital in marketing research, the design of marketing and distribution channels, and product pricing, just to name a few areas.

Financial analysts rely heavily on marketing analysts, and the two frequently work together to evaluate the profitability of proposed projects and products. As we will see in a

**金融机构** 金融机构主要指那些处理金融事务的企业。银行和保险公司可能是你最熟悉的金融机构。此类金融机构雇用人员从事一系列与金融相关的工作。

**国际财务管理** 国际财务管理不像上面所谈的那样有专门的领域，换句话说，国际财务管理涉及的是公司理财、投资或者金融机构的国际方面。例如，一些基金经理和证券分析师专门研究非美国公司。类似地，许多美国企业有许多海外业务需要那些熟悉国际业务（如汇率和政治风险）的职员。银行经常需要进行跨国界的贷款，所以，银行也需要国际专家。

**营销与财务** 营销人员经常要面对预算，他们需要懂得如何在营销支出和计划之间实现最佳平衡。项目的各种成本和收益分析是公司理财最重要的方面，所以你在公司理财中学到的工具对于营销调研、营销与分销渠道的设计、产品的定价等来说是至关重要的。

portfolio management 组合管理。pool 集合。pension fund 养老金。delve into 深入研究。loan officer 信贷员。extend a loan 可做“提供贷款”或“贷款展期”之解，根据原文前者意义为佳。marketing 营销。payoff 回报。distribution channel 分销渠道。

later chapter, sales projections are a key input in almost every type of new product analysis, and such projections are often developed jointly between marketing and finance.

Beyond this, the finance industry employs marketers to help sell financial products such as bank accounts, insurance policies, and mutual funds. Financial services marketing is one of the most rapidly growing types of marketing, and successful financial services marketers are very well compensated. To work in this area, you obviously need to understand financial products.

**会计与财务** 对于会计师来说,财务管理是必修课——特别是在小公司里,除了传统的会计职责之外,会计师通常还需要进行财务决策;而且,随着金融世界越来越复杂,为了理解许多新的金融合约的含义及其对财务报表的影响,会计师必须懂得财务管理。除此之外,成本会计和公司理财尤其紧密相关,它们有共同的主题和关注点。

**管理与财务** 战略管理是管理最重要的领域之一。在思考公司战略的时候,如果没有同时兼顾财务战略,就很容易导致灾难的发生。因此,战略管理者必须对企业计划的财务意义有很好的理解。

**Accounting and Finance** For accountants, finance is required reading. In smaller businesses in particular, accountants are often required to make financial decisions as well as perform traditional accounting duties. Further, as the financial world continues to grow more complex, accountants have to know finance to understand the implications of many of the newer types of financial contracts and the impact they have on financial statements. Beyond this, cost accounting and business finance are particularly closely related, sharing many of the same subjects and concerns.

Financial analysts make extensive use of accounting information; they are some of the most important end users. Understanding finance helps accountants recognize what types of information are particularly valuable and, more generally, how accounting information is actually used (and abused) in practice.

**Management and Finance** One of the most important areas in management is strategy. Thinking about business strategy without simultaneously thinking about financial strategy is an excellent recipe for disaster, and, as a result, management strategists must have a very clear understanding of the financial implications of business plans.

In broader terms, management employees of all types are expected to have a strong understanding of how their jobs impact profitability, and they are also expected to be able to work within their areas to improve profitability. This is precisely what studying finance teaches you: What are the characteristics of activities that create value?

**You and Finance** Perhaps the most important reason to know finance is that you will have to make financial decisions that will be very important to you personally. Today, for example, when you go to work for almost any type of company, you will be asked to decide how you want to invest your retirement funds. We'll see in a later chapter that what you choose to do can make an enormous difference in your future financial well-being. On a different note, is it your dream to start your own business? Good luck if you don't understand basic finance before you start; you'll end up learning it the hard way. Want to know how big your student loan payments are going to be before you take out that next loan? Maybe not, but we'll show you how to calculate them anyway.

These are just a few of the ways that finance will affect your personal and business lives. Whether you want to or not, you are going to have to examine and understand financial issues, and you are going to have to make financial decisions. We want you to do so wisely, so keep reading.

#### 概念性问题

- 1.1a 财务包括哪些主要领域?  
1.1b 除了要通过考试,你为什么还要学习公司理财这门课?

#### CONCEPT QUESTIONS

- 1.1a What are the major areas in finance?  
1.1b Besides wanting to pass this class, why do you need to understand finance?



## 公司理财与财务管理人员

BUSINESS FINANCE AND  
THE FINANCIAL MANAGER

## 1.2

Now we proceed to define business finance and the financial manager's job.

什么是公司理财

## What Is Business Finance?

Imagine you were to start your own business. No matter what type you started, you would have to answer the following three questions in some form or another:

1. What long-term investments should you take on? That is, what lines of business will you be in and what sorts of buildings, machinery, and equipment will you need?
2. Where will you get the long-term financing to pay for your investment? Will you bring in other owners or will you borrow the money?
3. How will you manage your everyday financial activities such as collecting from customers and paying suppliers?

These are not the only questions, but they are among the most important. Business finance, broadly speaking, is the study of ways to answer these three questions. We'll be looking at each of them in the chapters ahead.

财务主管

## The Financial Manager

The financial management function is usually associated with a top officer of the firm, often called the chief financial officer (CFO) or vice president of finance. Figure 1.1 is a simplified organizational chart that highlights the finance activity in a large firm. As shown, the vice president of finance coordinates the activities of the treasurer and the controller. The controller's office handles cost and financial accounting, tax payments, and management information systems. The treasurer's office is responsible for managing the firm's cash and credit, its financial planning, and its capital expenditures. These treasury activities are all related to the three general questions raised above, and the chapters ahead deal primarily with these issues. Our study thus bears mostly on activities usually associated with the treasurer's office. In a smaller firm, the treasurer and controller might be the same person, and there would be only one office.

财务管理决策

## Financial Management Decisions

As our discussion above suggests, the financial manager must be concerned with three basic types of questions. We consider these in greater detail next.

**Capital Budgeting** The first question concerns the firm's long-term investments. The process of planning and managing a firm's long-term investments is called **capital budgeting**. In capital budgeting, the financial manager tries to identify investment opportunities that are worth more to the firm than they cost to acquire. Loosely speaking, this means that the value of the cash flow generated by an asset exceeds the cost of that asset.

Regardless of the specific investment under consideration, financial managers must be concerned with how much cash they expect to receive, when they expect to receive it, and how likely they are to receive it. Evaluating the *size*, *timing*, and *risk* of future cash flows is the essence of capital budgeting. In fact, whenever we evaluate a business decision, the size, timing, and risk of the cash flows will be, by far, the most important things we will consider.

假定你现在要开设自己的公司。无论是哪种类型的公司，你都必须以某种形式回答下面三个问题：

1. 你将做何种长期投资？也就是说，你将进入哪个行业，需要何种厂房、机器和设备？
2. 投资项目的长期融资来源是什么？你将引入其他股东，还是举债？
3. 你将如何管理每天的财务活动，比如向客户收款或向供应商付款？

这些并不是仅有的问题，但属于最重要的问题。从广义上讲，公司理财就是研究如何回答这些问题的。下面的章节里我们将依次对其进行考察。

财务管理的职能通常与公司的一位高级管理人员相关，一般将其称为首席财务官（CFO）或财务总监。图 1.1 是一个简化的组织结构图，它突出了财务活动在大型公司里的作用。财务副总裁或财务总监协调财务长和会计长的活动。会计长主要负责成本会计、财务会计、税收以及管理信息系统。财务长负责管理公司的现金、信用政策、财务计划的制定以及资本支出。这些财务活动与前述三个一般性问题是相关的，而且后面的章节将主要讨论如何处理这些问题。本书将主要研究财务长所负责的活动。在一家小公司里，财务长和会计长可能是一个人，只设一个办公室。

**资本预算** 第一个问题是关于公司的长期投资项目。公司长期投资的计划与管理过程被称为**资本预算**。在进行资本预算时，财务主管需要寻找那些收入大于成本的投资机会。简单地讲，这意味着资产所带来的现金流量的价值要大于其成本。

proceed 继续。line of business 行业。machinery 机器。collect 收款，收账。chief financial officer (CFO) 首席财务官。vice president finance 财务副总裁，即财务总监。  
highlight 突出，强调。coordinate 协调。treasurer 财务长。controller 会计长。