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金融学精选教材·英文改编版

INTERNATIONAL CORPORATE FINANCE

[第9版]

# 国际财务管理

Jeff Madura/著 张俊瑞/改编



北京大学出版社  
PEKING UNIVERSITY PRESS

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## 丛书序言

北京大学出版社策划出版的《金融学精选教材》系列图书与读者见面了,这是一件令人兴奋的好事。众所周知,现代经济已经进入金融经济时代。经济关系的国际化扩大了金融活动的空间,使得经济全球化、金融全球化的格局逐步形成。如何使广大金融学和相关专业的学生站在国际视野,全面而系统地了解现代金融活动的本质和金融市场运作的内在规律,已经成为世界各国金融学教育中必须面对的重大现实问题。

中国是一个金融人才短缺的国度,急需培养一大批高质量、具有国际先进知识的优秀金融人才,从而增强在经济全球化背景下的国际竞争力。而我们深知,要培养出一流的金融人才,不仅需要一流的师资和学者、一流的教学管理水平,而且还需要一流的教科书。作为在国内外从事了多年金融学研究和教学的学者,我们深感国内教材建设严重滞后,教材老化、脱离现实、远离前沿的现象非常严重。虽然随着近年来一批国外原版教科书的陆续引进,上述情况已经有所改善,但与国外相比还存在着很大的差距。将国外最优秀的著作引入中国,让国内的学生能够接触到国际最经典和前沿的理论知识,让国内的教师能够借鉴国际上最成熟先进的教材编写方式和教学方式,进而推动中国的现代金融学教育,是中国的教育界和出版界共同肩负的神圣责任和使命。正是本着这样一种强烈的使命感,北京大学出版社在组织国内顶级专家编写优秀金融学教材和专著的同时,特地精选了一批在国际上享有盛誉的经典力作。

《金融学精选教材》系列所入选的图书包括三种类型:在专业领域内有着广泛影响的权威之作,比如 J. Weston, Mark Mitchell 和 J. Harold Mulherin 教授撰写的有着广泛影响的并购重组和公司治理教材 *Takeovers, Restructuring, and Corporate Governance* (第 4 版);国外最具畅销性的金融学教材,如 Copeland 等人的 *Financial Theory and Corporate Policy* (第 4 版);著名金融学专家的最新力作,如货币银行学专家 Stephen G. Cecchetti 教授编著的最新货币银行教材 *Money, Banking and Financial Markets*, 等等。这些著作都有一个共同特点,就是内容丰富,叙述严谨,深入浅出,非常适合金融学和相关专业高年级本科生、研究生和 MBA 作为

教材或研究参考书；同时，由于理论与实践的并重，其中大多数著作对于金融行业的从业人员来说也具有很高的参考价值。为了满足不同层次教学以及双语教学的需要，本丛书中的大多数图书都将同时推出中文翻译版和英文影印版。

金融学精选教材系列是一个开放的系列，在出版社和丛书编委会的精心挑选和严格把关下，相信将有越来越多的国外优秀金融教材入选其中。我们热切期待更多的专家学者为我们提出宝贵的意见和建议，也衷心希望本丛书的出版能为中国的金融学教育和现代金融人才的培养作出一份贡献。

**《金融学精选教材》**

**丛书编委会**

**2006年12月**

# 关于本书

## 适用对象

本书假定读者已具备了财务管理的基本知识,适用于本科生和研究生阶段的国际财务管理及相关课程。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

本书首先介绍了国际环境背景,而后从公司角度重点进行管理分析。跨国公司经理在进行管理之前首先需要了解环境。

本书前两篇提供了一个宏观经济框架。第一篇(1—3章)介绍了服务于国际业务的主要市场。第二篇(4—5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。

本书的其余部分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(6—9章)解释了汇率风险的度量与管理。第四篇(10—15章)描述了长期资产与负债的管理,包括直接对外投资的动机、跨国资本预算、国家风险分析和资本结构决策。第五篇(16—18章)集中介绍了跨国公司的短期资产与负债管理,包括贸易融资、其他短期融资和国际现金管理。

## 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)所属的太阳信托银行(SunTrust Bank)的财务学教授。他编著过多本教材,其中包括《金融市场和金融机构》。他在国际金融方面的研究成果已在多种一流学术期刊发表。他因在教学和科研上的杰出表现而多次获奖。他还曾担任许多国际银行、证券公司以及其他跨国公司的顾问。马杜拉教授曾任美国南部金融协会和东部金融协会的理事,还曾经是南部金融协会的会长。

## 主要特色

本书重点讨论最大化公司价值的管理决策。本书的设计考虑到了教师的独特风格以便于其在授课中强化关键概念。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 每篇开始都有一个图表,说明该篇所涉及的关键概念之间如何相关。这提供了一些关于该篇章编排的信息。
- 目标 每章开始都列出了该章的关键概念。
- 例子 每章都透彻地描述了关键概念,并由例子及插图来支持。

- 治理 该特征贯穿全书,因为它越来越流行并逐渐用于解释国际财务管理中的概念。
- 网站链接 本书列出了提供与关键概念有关的有用信息的网站。
- 小结 每章末对关键概念都进行小结,并同每章开始所列学习目标相对应。
- 正方反方 提出一个有争议的问题以及关于此问题的两种相反的观点,要求学生判定哪种说法是正确的,并解释为什么。
  - 自测题 每章末的自测题考查学生对关键概念的理解,答案在书后附录 A 中。
  - 应用思考题 每章末大量的应用思考题测验学生对关键概念的掌握情况。
  - 连续案例 每章末的连续案例使得学生能够使用关键概念来解决布雷泽(Blades)公司(轮滑鞋生产商)遇到的问题。在一个学期里,通过研究同一个跨国公司的一系列连续案例,学生就会明白如何对一个跨国公司进行综合决策。
    - 小企业困境 每章末的“小企业困境”使学生设身处地,运用该章所学概念就一个名叫体育用品出口公司的小型跨国公司作出决策。
    - 互联网/Excel 练习 每章末都有练习,或使学生能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,学生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。
      - 综合题 每篇末的综合题把该篇各章关键概念融合在一起。
      - 期中和期末考试 第 5 章末提供了期中自我测试,其重点是国际宏观经济和市场状况(1—5 章)。第 18 章末提供了期末自我测试,其重点是管理方面(6—18 章)。学生可以将他们自己的答案与本书提供的参考答案进行比较。
      - 补充案例 补充案例使学生能够将每章的概念应用到一个跨国公司的具体情形中。所有补充案例都在书后的附录 B 中。
        - 经营你自己的跨国公司 该项目要求每个学生创立一个小型的国际企业,并要求学生在整个学期里运用各章的关键概念来经营该企业。
        - 在线分析跨国公司 该项目要求每个学生选择一个跨国公司,并在整个学期里确定怎样将每章的关键概念运用到该跨国公司中。
        - 国际投资项目 该项目(在附录 C 中)要求学生模拟投资跨国公司和外国公司的股票,并要求他们评估在整个学期里这些股票的价值怎样随国际经济状况的变化而变化。

各种章末和篇末练习及案例给学生提供了许多参与团队合作、决策和交流的机会。

### 教辅材料说明

- 教师手册。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)、小企业的困境、综合题以及补充案例的答案。
- 试题库。一个扩大的试题库包含大量选择题或者判断题,包括内容问题和思考题。
- 教学用 PPT。

• 计算机测试。计算机测试程序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挑选它们。教师还可以在互联网、局域网或广域网上创建和管理在线测验。

• 请反馈本书最后的“教学支持服务”表,圣智学习出版集团北京代表处将免费提供相关教辅资源。

## 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,做了一定程度的删减,删去的章节或主要论述基础背景知识,仅仅是铺垫,或与本书主旨联系不紧密,并非核心内容。为了方便读者使用,我们在编辑过程中重新编排了页码,并根据删节情况对原书正文中的相关内容做了相应修改。

对英文原版教材进行改编是一项很困难的工作,在此我们向本书的改编者西安交通大学管理学院会计与财务系的张俊瑞教授表示诚挚的谢意,感谢他为本书提供的审慎而细致的改编方案!对一本优秀的原版教材在内容上做出取舍实在很难做到尽善尽美,因而本书的改编也难免有不当之处,对此,我们非常欢迎各位读者反馈您的意见与建议,以使这本书今后的版本能更好地满足广大读者的教学需要。

## 简明目录

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第 5 章 通货膨胀、利率与汇率的关系	第 15 章 长期融资
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第 9 章 经济风险与折算风险的管理	

## 出版说明

本书是对国外原版教材的删节后影印,由于各个国家政治、经济、文化背景的不同,对原作者所持观点,还请广大读者在阅读过程中加以分析和鉴别。



**Dedicated to my parents**



## About the Author

Jeff Madura is the SunTrust Bank Professor of Finance at Florida Atlantic University. He has written several textbooks, including *Financial Markets and Institutions*. His research on international finance has been published in numerous journals, including *Journal of Financial and Quantitative Analysis*, *Journal of Money, Credit and Banking*, *Journal of Banking and Finance*, *Financial Management*, *Journal of International Money and Finance*, *Journal of Financial Research*, *Financial Review*, *Journal of Multinational Financial Management*, and *Global Finance Journal*. He has received awards for excellence in teaching and research and has served as a consultant for international banks, securities firms, and other multinational corporations. He has served as a director for the Southern Finance Association and Eastern Finance Association and has been president of the Southern Finance Association.



# Preface

Businesses evolve into multinational corporations (MNCs) so that they can capitalize on opportunities. Their financial managers must be able to detect opportunities, 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*, Ninth 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*, Ninth Edition, is organized first to provide a background on the international environment and then to focus on the managerial aspects from a corporate perspective. Managers of MNCs will first 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 3) introduces the major markets that facilitate international business. Part 2 (Chapters 4 through 5) 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 6 through 9) explains the measurement and management of exchange rate risk. Part 4 (Chapters 10 through 15) 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 16 through 18) 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 on direct foreign investment, multinational capital budgeting, multinational restructuring, and country risk analysis) is covered before the management of the long-term liabilities (chapters on capital structure and long-term financing), since the financing decisions are dependent on

the investments. Yet, concepts are explained with an emphasis of 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 MNC's 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 limit their attention given to the chapters in Part 2 (Chapters 4 through 5) if students take a course in international economics. If professors focus on the main principles, they may limit their coverage of Chapters 3, 12, 13, and 15. In addition, they may limit their attention given to Chapters 16 through 18 if they believe that the text description does not require elaboration.

## Approach of the Text

*International Corporate Finance*, Ninth Edition, focuses on management decisions that maximize the value of the firm. It is designed in recognition of the unique styles of instructors for reinforcing key concepts within a course. Numerous methods of reinforcing these concepts are provided in the text so 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. This offers some information about the organization of chapters in that part.
- *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 and illustrations.
- *Governance*. This feature is infused throughout the text in recognition of its increasing popularity and use in explaining concepts in international financial management.
- *Web Links*. Websites that provide useful related information regarding key concepts are identified.
- *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.

### POINT COUNTER-POINT

- *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.

### SELF TEST

- *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.

## SMALL BUSINESS DILEMMA

- *Internet/Excel Exercises.* At the end of each chapter, there are exercises that expose the students to applicable website information, 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.

## INTERNET/EXCEL EXERCISES

- *Integrative Problem.* An integrative problem at the end of each part integrates the key concepts of chapters within that part.

## PART 1 INTEGRATIVE PROBLEM

### The International Financial Environment

- *Midterm and Final Examinations.* A midterm self-exam is provided at the end of Chapter 5, which focuses on international macro and market conditions (Chapters 1 through 5). A final self-exam is provided at the end of Chapter 18, which focuses on the managerial chapters (Chapters 6 through 18). Students can compare their answers to those in the answer key provided.
- *Supplemental Cases.* Supplemental cases allow students to apply chapter concepts to a specific situation of an MNC. All supplemental cases are located in Appendix B at the end of the text.
- *Running Your Own MNC.* This project (provided at [www.thomsonedu.com/aise](http://www.thomsonedu.com/aise)) allows each student to create a small international business and apply key concepts from each chapter to run the business throughout the school term.
- *Online Analysis of an MNC.* This project (provided at [www.thomsonedu.com/aise](http://www.thomsonedu.com/aise)) allows each student to select an MNC and determine how the key concepts from each chapter apply to that MNC throughout the school term.

- *International Investing Project.* This project (in Appendix C) allows students to simulate investing in stocks of MNCs and foreign companies and requires them to assess how the values of these stocks change during the school term in response to international economic conditions.

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 text provides numerous resources for both students and instructors.

- *Online Quizzes.* Online quizzes reinforce student comprehension of chapter concepts. Answers are provided for immediate feedback, so students know why the correct answer is correct. The quizzes may be sent to the student's instructor for grading or credit. Online quizzes are available at [www.thomsonedu.com/aise](http://www.thomsonedu.com/aise).
- *References.* References to related readings are provided for every chapter.
- *Internet Links.* Links noted in each chapter are provided for easy access with a click.

## Other Supplements

The following supplements are available to students and instructors:

### For the Student

- *PowerPoint Lecture Slides.* A PowerPoint presentation package of lecture slides is available on the website [www.thomsonedu.com/aise](http://www.thomsonedu.com/aise) as a lecture aid for instructors and a study aid for students. In addition, key figures from the text are also provided in a separate PowerPoint package, also included on the website [www.thomsonedu.com/aise](http://www.thomsonedu.com/aise).

### For the Instructor

- *Instructor's Manual.* 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 on the website [www.thomsonedu.com/aise](http://www.thomsonedu.com/aise).
- *Test Bank.* An expanded Test Bank 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 on the website [www.thomsonedu.com/aise](http://www.thomsonedu.com/aise).
- *ExamView™ Computerized Testing.* The ExamView computerized testing program contains all of the questions in the Test Bank. ExamView is an easy-to-use test creation software compatible with Microsoft Windows. Instructors can add or edit questions, instructions, and answers and select questions by previewing them on the screen. Instructors can also create and administer quizzes online, whether over the Internet, a local area network (LAN), or a wide area network (WAN). ExamView tests available on the website [www.thomsonedu.com/aise](http://www.thomsonedu.com/aise).
- *PowerPoint Presentation Slides.* Revised for this edition, these PowerPoint slides are intended to enhance lectures and provide a guide for student note-taking.

Versions 1 and 2, the Basic Lecture Slides and the Expanded Lecture Slides, can be downloaded from the text website. Version 3 and Enhanced PowerPoint Lecture Slides are available on the website [www.thomsonedu.com/aise](http://www.thomsonedu.com/aise).

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