

高等院校双语教学适用教材·会计

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# Principles of Corporate Finance

**Concise Edition**

Richard A. Brealey Stewart C. Myers Franklin Allen

# 公司理财原理

精要版

(英) 理查德·A. 布雷利

(美) 斯图尔特·C. 迈尔斯 弗兰克林·艾伦 著

罗菲·译注

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Dongbei University of Finance & Economics Press



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# 出版者的话

当前,在教育部的大力倡导下,财经和管理类专业的双语教学在我国各大高校已经逐步开展起来。一些双语教学开展较早的院校积累了丰富的经验,同时也发现了教学过程中存在的一些问题,尤其对教材提出了更高的要求;一些尚未进入这一领域的院校,也在不断探索适于自身的教学方式和方法以及适用的教材,以期时机成熟时加入双语教学的行列。总之,对各类院校而言,能否找到“适用”的教材都成为双语教学成功与否的关键因素之一。

然而,国外原版教材为国外教学量身定做的一些特点,如普遍篇幅较大、侧重于描述性讲解、辅助材料(如习题、案例、延伸阅读材料等)繁杂,尤其是许多内容针对性太强,与所在国的法律结构和经济、文化背景结合过于紧密等,却显然不适于国内教学采用,并成为制约国内双语教学开展的重要原因。因此,对国外原版教材进行本土化的精简改编,使之变成更加“适用”的双语教材,已然迫在眉睫。

东北财经大学出版社作为国内较早涉足引进版教材的一家专业出版社,秉承自己一贯服务于财经教学的宗旨,总结自身多年的出版经验,同麦格劳—希尔教育出版公司、培生教育出版集团和圣智出版集团等国外著名出版公司通力合作,在国内再次领先推出了会计、工商管理、经济学等专业的“高等院校双语教学适用教材”。这套丛书的出版经过了长时间的酝酿和筛选,编选人员本着“品质优先、首推名作”的选题原则,既考虑了目前我国财经教育的现状,也考虑了我国财经高等教育所具有的学科特点和需求指向,在教材的遴选、改编和出版上突出了以下一些特点:

- 优选权威的最新版本。入选改编的教材是在国际上多次再版的经典之作的最新版本,其中有些教材的以前版本已在国内部分高校中进行了试用,获得了一致的好评。
- 改编后的教材在保持英文原版教材特色的基础上,力求内容精要,逻辑严密,适合中国的双语教学。选择的改编人员既熟悉原版教材内容,又具有本书或本门课程双语教学的经验。
- 改编后的教材配有丰富的辅助教学支持资源,教师可在网上免费获取。
- 改编后的教材篇幅合理,符合国内教学的课时要求,价格相对较低。

本套教材是在双语教学教材出版方面的一次新的尝试。我们在选书、改编及出版的过程中得到了国内许多高校的专家、教师的支持和指导,在此深表谢意,也期待广大读者提出宝贵的意见和建议。

尽管我们在改编的过程中已加以注意,但由于各教材的作者所处的政治、经济和文化背景不同,书中的内容仍可能有不妥之处,望读者在阅读中注意比较和甄别。

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# 译注者序

作为公司理财方面的权威专家，由理查德 A. 布雷利 (Richard A. Brealey)、斯图尔特 C. 迈尔斯 (Stewart C. Myers) 和弗兰克林·艾伦 (Franklin Allen) 共同编著的《公司理财原理》几经再版，得到了国际上的广泛认可和好评，目前已经出版至第九版。现在，三位权威专家又共同编著了《公司理财原理 (精要版)》，该著作更是优中之优，汲取了《公司理财原理》第九版的精华，并补充了该版中没有涉及的问题。

本人从教 10 多年，一直从事与公司理财相关的教学工作，自 2000 年以来，曾使用多部英文原版教材进行双语教学。这部风靡全球的公司理财教科书是一部非常适用于本科生和硕士生进行双语教学的优秀教材。

本书以独特的视角，完整地构建了公司理财学的基本框架。本书以价值作为出发点，紧密结合公司理财实践的需要，精选了风险、资本预算实务、融资决策与市场有效性、股利政策与资本结构、期权、财务计划与营运资本管理等核心内容。本书理论与实践并重，在论述理论的同时强调公司理财的灵活性，要求公司财务人员要能够根据随时可能发生的变化对理财策略进行调整。

本书结构完整清晰而且比较灵活，读者学习时可有针对性地调整各部分的学习顺序，例如，即使在没有掌握估价和资本投资内容的情况下也可以首先学习财务报表分析和短期融资决策，给读者带来了极大的方便。本书语言平实，系统、扼要、准确地论述了公司理财的基本理论和技能；案例丰富，既包括正文中的案例，也包括课后习题案例；习题类型多样，从较为简单的基本概念复习题、实务操作题到课后案例以及具有一定难度的挑战性题目等，满足了不同层次读者的需要。

本书既适合作为大学商学院会计、财务管理、MBA 等本科生、研究生的教科书，也适合作为财务和投资专业人士、大学相关专业教师和研究人员的必读名著或参考书。书中包括的研究方法、研究内容及案例等，可以使读者从国外公司理财的理论和实务中吸取有益的理财思路和方法，并应用到我国的实践中。

尽管本人在目录及术语的翻译过程中做了大量的努力，但由于水平有限，书中难免存在不妥之处，敬请读者批评指正。

罗菲

2008 年 11 月

*To Our Parents*



# PREFACE

The financial manager faces some key decisions: What capital investments should the firm make? Should it pay for these investments by plowing back profits, by issuing common stock, or by borrowing? And what plans can the firm make to ensure that it stays financially strong and healthy? This book presents the basis for answering these questions.

This book is a distillation of the ninth edition of our more comprehensive text, *Principles of Corporate Finance*. Some users of *Principles* have suggested that its coverage is more extensive than they need, and with these comments in mind, we have designed this concise version. We believe that *Concise* provides the essential knowledge base for a financial manager. The first 11 chapters are essentially the same as those in *Principles*. They cover the time value of money, the valuation of bonds and stocks, and practical capital budgeting decisions. The remaining chapters discuss market efficiency, payout policy, capital structure, option valuation, and long- and short-term financial planning. Readers who are familiar with *Principles* will notice a small number of changes in these chapters. The option chapters include a simple example showing how to value an option to expand, but they omit the other book's Appendix on the effect of dilution on option values. In the chapter on short-term financial planning we have

added a description of the money-market instruments that firms use to park surplus cash.

Of course, the decision as to what to include and what to omit was not always easy. We would like to have covered topics such as new issues, mergers, private equity, credit risk, and so on. But the book is meant to be *concise*. We have therefore reviewed the contents of a large number of one-semester finance courses, and been resolute in restricting our coverage to the most commonly taught topics.

We realize that some instructors will prefer a different sequence of topics. We have therefore ensured that the text is modular, so that parts can be introduced in an alternative order. For example, there should be no difficulty in reading the material on financial statement analysis and short-term financial decisions before the chapters on valuation and capital investment.

Throughout the book we have described both the theory and practice of corporate finance. We hardly need to explain why financial managers need to master the practical aspects of their job, but we should spell out why down-to-earth managers need to bother with theory.

Managers learn from experience how to cope with routine problems. But the best managers are also able to respond to change. To do so you need more than time-honored rules of thumb; you must understand *why* companies and financial markets

behave the way they do. In other words, you need a *theory* of finance.

Does that sound intimidating? It shouldn't. Good theory helps you to grasp what is going on in the world around you. It helps you to ask the right questions when times change and new problems need to be analyzed. It also tells you which things you do *not* need to worry about. Throughout this book we show how managers use financial theory to solve practical problems.

Of course, the theory presented in this book is not perfect and complete—no theory is. There are some famous controversies where financial economists cannot agree. We have not glossed over these disagreements. We set out the arguments for each side and tell you where we stand.

Much of this book is concerned with understanding what financial managers do and why. But we also say what financial managers *should* do to increase company value. Where theory suggests that financial managers are making mistakes, we say so, while admitting that there may be hidden reasons for their actions. In brief, we have tried to be fair but to pull no punches.

### **MAKING LEARNING EASIER**

Each chapter of the book includes an introductory preview, a summary, and an annotated list of suggestions for further reading. There is a quick and easy quiz, practice questions on both numerical and conceptual topics, and a few challenge questions. Many questions use financial data on actual companies, which the reader can download from Standard & Poor's educational version of Market Insight. Answers to the quiz questions may be found at the end of the book, along with a glossary and tables for calculating present values and pricing options. We have also provided for each chapter concept review questions and have keyed these to the page in the book where the topic is discussed. Sample questions are

shown at the end of each chapter. The full set of Concept Review Questions is available on the book's Web site, [www.mhhe.com/bma1e](http://www.mhhe.com/bma1e).

The book also contains seven end-of-chapter mini-cases. These include specific questions to guide the case analysis. Answers to the mini-cases are available to instructors on the book's Web site.

A number of the tables in the text are shown as Excel spreadsheets. In these cases an equivalent "live" spreadsheet is contained on the book's Web site. Readers can use these live spreadsheets to understand better the calculations behind the table and to see the effect of changing the underlying data. A number of end-of-chapter questions ask the student to use the spreadsheets to check that they understand the effect of changing inputs.

The 20 chapters in this book are divided into 7 parts. Each part includes a short introduction that explains the sequence of topics. Parts 1 to 3 of the book cover valuation and capital investment decisions, and Parts 4 to 6 discuss long-term financing. Part 7 focuses on financial planning and short-term financial decisions.

### **SUPPLEMENTS**

In this edition, we have gone to great lengths to ensure that our supplements are equal in quality and authority to the text itself.

#### **For the Instructor**

##### **Instructor's CD-ROM**

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This comprehensive CD contains all the following instructor supplements. We have compiled them in electronic format for easier access and convenience. Print copies are available through your McGraw-Hill representative.

- **Instructor's Manual** The Instructor's Manual was completed by C. R. Krishnaswamy of Western Michigan University. It contains an overview of



each chapter, teaching tips, learning objectives, challenge areas, key terms, and an annotated outline that provides references to the PowerPoint slides.

- **Test Bank** The Test Bank, also developed by C. R. Krishnaswamy, contains multiple-choice and short answer/discussion questions. The level of difficulty is varied and is indicated by using a label of easy, medium, or difficult.
- **Computerized Test Bank** McGraw-Hill's EZ Test is a flexible and easy-to-use electronic testing program. The program allows instructors to create tests from book-specific items. It accommodates a wide range of question types and instructors may add their own questions. Multiple versions of the test can be created and any test can be exported for use with course management systems such as WebCT, BlackBoard, or PageOut. EZ Test Online is a new service and gives you a place to easily administer your EZ Test-created exams and quizzes online. The program is available for Windows and Macintosh environments.
- **PowerPoint Presentation System** Matt Will of the University of Indianapolis prepared the PowerPoint Presentation, which contains exhibits, outlines, key points, and summaries in a visually stimulating collection of slides. You can edit, print, or rearrange the slides to fit the needs of your course.

#### For the Student

#### Online Learning Center

[www.mhhe.com/bma1e](http://www.mhhe.com/bma1e)

Find a wealth of information online! This site contains information about the book and the authors as well as teaching and learning materials for the instructor and the student, including:

- **Excel Templates** There are templates for selected exhibits ("live" Excel), as well as various

end-of-chapter problems, that have been set as Excel spreadsheets—all denoted by an icon. They correlate with specific concepts in the text and allow students to work through financial problems and gain experience using spreadsheets. End-of-chapter templates were prepared by Peter R. Crabb of Northwest Nazarene University.

- **Interactive FinSims** This valuable asset consists of multiple simulations of key financial topics. Ideal for students to use in order to reinforce their knowledge and gain additional practice to strengthen their skills.
- **Online Quizzes** These multiple-choice questions are provided as an additional testing and reinforcement tool for students. Each quiz is organized by chapter to test the specific concepts presented in that particular chapter. Immediate scoring of the quiz will occur upon submission and the correct answers will be provided.
- **Standard & Poor's Educational Version of Market Insight** McGraw-Hill is proud to partner with Standard & Poor's by offering instructors and students access to the educational version of Market Insight. A passcode card is bound into new books, which gives you access to six years of financial data for over 1,000 companies. Relevant chapters contain end-of-chapter problems that use these data to help you gain a better understanding of practical business situations.

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We have a long list of people to thank for their helpful criticism of earlier editions of *Principles* and for assistance in preparing this *Concise* edition. They include Aleijda de Cazenove Balsan, Kedran Garrison, Robert Pindyck, and Gretchen Slemmons at MIT; Stefania Ucheddu at London Business School; Lynda Borucki, Michael Barhum, Marjorie Fischer, Larry Kolbe, Michael Vilbert, Bente Villadsen, and Fiona Wang at The Brattle Group, Inc.; Alex Triantis

## PREFACE

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**Richard A. Brealey**  
**Stewart C. Myers**  
**Franklin Allen**

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