

FINANCIAL THEORY AND CORPORATE POLICY [第4版]

金融理论与公司决策

Thomas E. Copeland

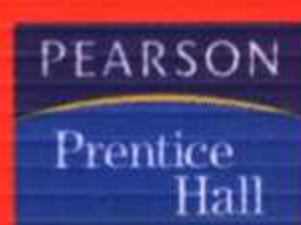
J. Fred Weston 著

Kuldeep Shastri



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《金融理论与公司决策》一书是金融领域的经典教材,在美国教学界深受好评。它将理论、实证与应用相结合,旁征博引,说理透彻,为读者提供了广泛的视角,提出了研究金融学的主流思想方法。第4版进行了重要修订,以期反映金融领域最新、最重要的研究成果。本书适合作为公司财务和投资学课程的教材使用。



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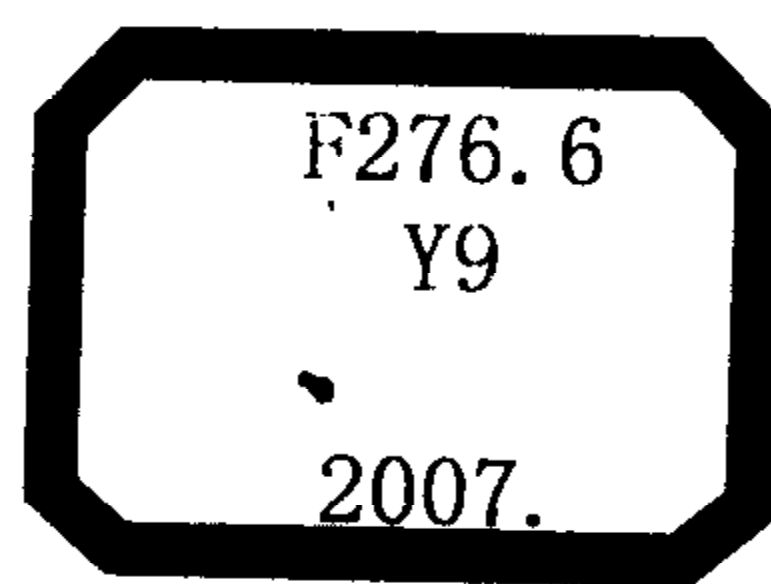
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出版者序言

在当前经济、金融全球化的背景下,中国经济的发展需要大量具备扎实理论功底、了解国际前沿理论、能够适应国际竞争需要的优秀金融人才。而培养优秀的国际金融人才,不仅离不开一流的师资,一流的学术成果,更离不开一流的教材。因此,大力开展双语教学,适当引进和借鉴国外优秀的原版教材,是加快中国金融教育步伐,使之与国际接轨的一条捷径。为此,北京大学出版社与国外著名出版公司培生教育出版公司和麦格劳-希尔教育出版公司合作推出了《金融学精选教材》系列丛书。本丛书中的大部分均同时包含英文版和翻译版,主要针对金融学专业及相关专业的本科生、研究生。丛书的筛选完全是本着“出新、出好、出精”的原则,目前所入选的图书均经过各个著名高校的相关学者的精心挑选,不仅包括国外金融领域的经典教材、最畅销教材,还包括金融领域中最新推出的教材,称得上是一套优中选精的丛书。

鉴于外版教材大多篇幅较长,且其中某些内容不适合我国的教学实际需要,因而我们对部分所选图书进行了必要的删节,成为英文改编版。在选书和删节的过程中,我们得到了北京大学光华管理学院徐信忠、刘力、周春生、姚长辉、于鸿君、唐国正,北京大学经济学院苏剑,厦门大学经济学院郑振龙,辽宁大学曲昭光等多位教师、学者的大力支持和帮助,在此,我们向他们表示衷心的感谢!

本丛书是对国外原版教材的直接或删节后影印,由于各个国家政治、经济、文化背景的不同,对于书中所持观点,还请广大读者在阅读过程中注意加以分析和鉴别。另外,我们在对原版图书进行删节、重新编排页码的同时,为了便于读者核对使用索引,仍保留了原书的页码,因此读者在阅读过程中可能会发现有跳页现象,而且由于删节,某些文中提到的页码有可能无法找到,对于由此给读者带来的诸多不便,我们深表歉意,恳请您的谅解。

《金融学精选教材》是一个开放的系列,以后将根据教材的供需状况和读者需要陆续增加其他品种,使之更加系统完善。我们欢迎所有关心中国金融学教育和发展的专家、学者及广大读者,为我们提出宝贵的意见和建议,并诚挚地希望您能向我们推荐您所接触到的国外优秀的金融学图书。

北京大学出版社
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2005年12月

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

本书适合作为公司财务和投资学课程的教材使用。

内容简介

《金融理论与公司决策》一书是金融领域的经典教材,在美国教学界深受好评。它将理论、实证与应用相结合,旁征博引,说理透彻,为读者提供了广泛的视角,提出了研究金融学的主流思想方法。第4版进行了重要修订,以期反映金融领域最新、最重要的研究成果。

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本版特色

- 本书第4版继承了以往版本的传统,将重点放在清晰、简明地揭示金融领域内最重要的概念上。
- 注重可检验的命题以及对重要的金融理论进行实证检验的有关文献。
- 注重应用性,以便于金融理论的本质和用途能被更好地理解。

本版更新

- 增加了一位作者 Kuldeep Shastri, 他的加入扩大了第4版内容的覆盖面,并带来了更多数理方面的内容。
- 删去了上一版的几个章节,并对部分章节(如第8章:利率结构、期货合约与远期,第15章:资本结构与资本成本——理论与实证,第16章:股利政策——理论与实证等)进行了重新编写。
- 增加了几个全新的章节,即第9章:不确定情况下的资本预算——实物期权分析,第12章:信息不对称与代理理论,第13章:CFO的作用、表现测度及激励设计,第14章:估价与税收政策等。

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教辅产品

请反馈本书最后的“教学支持说明”表,培生教育集团北京办事处将免费提供相关教辅资源。

Each of us has special people in our lives to whom we would dedicate this book. Fred wishes to thank his wife Bernadine, with love. Kuldeep wishes to thank his wife Karen and son Joey for their support and dedicates this book to the memory of his father N. V. Shastri. And Tom dedicates this book to his beautiful and talented wife Maggie, his sons Tim and Mike, and to the memory of his mother Irene. We also want to dedicate this book to those scholars from whom we have learned the most. Among them are Franco Modigliani and Merton Miller, Jacob Marshack, Kenneth Arrow and Gerard Debreau, Jack Hirshleifer, Bill Sharpe, Jan Mossin, John Lintner, Jack Treynor, Fisher Black, Myron Scholes, and Bob Merton, Gene Fama, Steve Ross, Richard Roll, John Cox, Mark Rubinstein, Jonathan Ingersoll, Hayne Leland, Michael Brennan, Mike Jensen, Stuart Myers, Marti Gruber and Ned Elton, Hans Stoll, Sandy Grossman, and Eduardo Schwartz. To our colleagues and friends who are missing from this pantheon, we apologize.

Preface

It has been over 10 years since the third edition of *Financial Theory and Corporate Policy* was published. We have received feedback from many sources that confirms our original judgment that there is a need for a book like *Financial Theory and Corporate Policy*, and so in response to the feedback and many requests for a new edition, we have taken the book out of a long hibernation and present to you this revised and updated edition. For the fourth edition we welcome a third author, Kuldeep Shastri, who holds the Roger S. Ahlbrandt, Sr. Endowed Chair in Finance at the Katz Graduate School of Business at the University of Pittsburgh. Kuldeep is an internationally known scholar and honored teacher who brings greater coverage and mathematical sophistication to the fourth edition.

Our primary aim for the fourth edition remains true to the original objective of the book: to provide a bridge to the more theoretical articles and treatises on finance theory. For doctoral students the book provides a framework of conceptual knowledge, enabling them to understand what the literature on financial theory is trying to do and how it all fits together. For MBAs it provides an in-depth experience with the subject of finance. Our aim here is to equip the MBA for his or her future development as a practicing executive. We seek to prepare the MBA for reading the significant literature of the past, present, and future. This will help practicing financial executives keep up to date with developments in finance theory, particularly as they affect the financial executive's own thinking processes in making financial decisions.

As with the earlier editions, our emphasis is on setting forth clearly and succinctly the most important concepts in finance theory. We have given particular attention to testable propositions and to the literature that has developed empirical tests of important elements of finance theory. In addition, we have emphasized applications so that the nature and uses of finance theory can be better understood.

Purpose and Organization

Over the past 45 years a branch of applied microeconomics has been developed and specialized into what is known as modern finance theory. The historical demarcation point was roughly 1958, when Markowitz and Tobin were working on the theory of portfolio selection and Modigliani and Miller were working on capital structure and valuation. Prior to 1958, finance was largely a descriptive field of endeavor. Since then major theoretical thrusts have transformed the field into a positive science. As evidence of the changes that have taken place we need only look at the types of people who teach in the schools of business. Fifty years ago the faculty were drawn from the ranks of business and government. They were respected and experienced statesmen within their fields. Today, finance faculty are predominantly academicians in the traditional sense of the word. The majority of them have no business experience except for consulting. Their interest and training is in developing theories to explain economic behavior, then testing them with the tools provided

by statistics and econometrics. Anecdotal evidence and individual business experience have been superseded by the analytic approach of modern finance theory.

The rapid changes in the field of finance have profound implications for management education. As usual, the best students (and the best managers) possess rare intuition, initiative, common sense, strong reading and writing skills, and the ability to work well with others. But those with the greatest competitive advantage also have strong technical training in the analytical and quantitative skills of management. Modern finance theory emphasizes these skills. It is to the students and faculty who seek to employ them that this textbook is addressed.

The six seminal and internally consistent theories upon which modern finance is founded are (1) utility theory, (2) state-preference theory, (3) mean-variance portfolio theory, (4) the capital asset pricing model and arbitrage pricing theory, (5) option pricing theory, and (6) the Modigliani-Miller theorems. They are discussed in Chapters 3 through 9 and in Chapter 15. Their common sense theme is "How do individuals and society allocate scarce resources through a price system based on the valuation of risky assets?" Utility theory establishes the basis of rational decision making in the face of risky alternatives. It focuses on the question "How do people make choices?" The objects of choice are described by state-preference theory, mean-variance portfolio theory, arbitrage pricing, and option pricing theory. When we combine the theory of choice with the objects of choice, we are able to determine how risky alternatives are valued. When correctly assigned, asset prices provide useful signals to the economy for the necessary task of resource allocation. Finally, the Modigliani-Miller theory asks the question "Does the method of financing have any effect on the value of assets, particularly the firm?" The answer to this question has *important implications for the firm's choice of capital structure (debt-to-equity mix) and dividend policy.*

It is important to keep in mind that what counts for a positive science is the development of theories that yield valid and meaningful predictions about observed phenomena. The critical first test is whether the hypothesis is consistent with the evidence at hand. Further testing involves deducing new facts capable of being observed but not previously known, then checking those deduced facts against additional empirical evidence. As students of finance, we must not only understand the theory, but also review the empirical evidence to determine which hypotheses have been validated. Consequently, every effort has been made to summarize the empirical evidence related to the theory of finance. Chapter 6 discusses empirical evidence on the capital asset pricing model and the arbitrage pricing theory. Chapter 7 includes studies of how alternative option pricing models perform. Chapter 9, newly added to this edition, discusses the theory and application of real options—a decision tool that is well on its way to replacing net present value. Chapters 10 and 11 cover the theory and evidence on the efficient markets hypothesis. Chapter 12 covers agency costs and signaling theory. Chapter 15 reviews evidence on capital structure. Chapter 16 covers the theory and empirical evidence on dividend policy. Chapter 18 has changed from mergers and acquisitions to acquisitions and divestitures to reflect that the firm can shrink as well as grow in order to create value. Chapter 19 covers international finance.

Finally, in addition to the theory and empirical evidence, there is always the practical question of how to apply the concepts to difficult and complex real-world problems. Toward this end, Chapter 2 is devoted to capital budgeting. Chapter 13 discusses the role of the CFO and performance measurement. Chapter 14 shows how to value companies and discusses tax policy. Chapter 17 emphasizes the theory and evidence on topics of interest to chief financial officers: pension fund management, interest rate swaps, risk management, and leveraged buyouts. Throughout the text we attempt, wherever feasible, to give examples of how to apply the theory. Among other things we show how the reader can estimate his or her own utility function, calculate portfolio means

and variances, set up a cross-hedge to reduce the variance of equity returns, value a call option, determine the terms of a merger or acquisition, and use international exchange rate relationships.

In sum, we believe that a sound foundation in finance theory requires not only a complete presentation of the theoretical concepts, but also a review of the empirical evidence that either supports or refutes the theory as well as enough examples to allow the practitioner to apply the validated theory.

Changes in the Fourth Edition

We have tried to move all the central paradigms of finance theory into the first half of the book—the first 12 chapters. In the second edition this motivated our shifting the option pricing material into (what was then) Chapter 8. In this fourth edition we decided to rewrite the chapter on forward contracts and futures markets—a new Chapter 8. It covers traditional material on pricing both commodity and financial futures, as well as newer issues: why futures markets exist, why there are price limits in some markets but not others, and empirical evidence on normal backwardation and contango. We also added several new chapters. Chapter 9 is about real options—the theory, of course, and equally important, the applications. It is a soup-to-nuts presentation that will hopefully fill a void that one finds in most corporate finance textbooks. The new Chapter 12 provides a full development of agency and signaling theories. Throughout both parts of the book, we have updated the literature to include recent developments.

In the materials on portfolio theory we have added a section on how to use T-bond futures contracts for cross-hedging. In Chapter 6 we have updated the literature review on the capital asset pricing model and the arbitrage pricing model. Chapter 7 contains new evidence on option pricing. The materials on capital structure (Chapter 15) and on dividend policy (Chapter 16) have been rewritten to summarize the latest thinking in these rapidly changing areas of research.

Chapters 13 and 14 are completely new. Chapter 13 defines the role of the chief financial officer and discusses performance measurement and incentive design. Chapter 14 shows the details of how to do a discounted cash flow valuation of a company and discusses tax policy.

Chapter 18 covers mergers and acquisitions, divestitures, restructuring, and corporate control and represents up-to-date coverage on the burgeoning literature. Similarly, Chapter 19 reflects the latest thinking in the field of international financial management. Finally, Chapter 20 speculates on the future of research in finance and should be fun reading for faculty, doctoral students who are looking for thesis topics, and MBAs who need a paper topic.

We made numerous other minor changes. In general, we sought to reflect all of the new important literature of finance theory—published articles and treatises as well as working papers. Our aim was to keep the book as close as possible to the frontiers of the state of the art in the literature of finance theory.

Suggested Use in Curriculum

We suggest that the text be used as a second course in finance for MBA students and as the first finance course for doctoral students. When this book was used as a text at UCLA, we found that requiring all finance majors to take a theory-of-finance course before proceeding to upper-level courses eliminated a great deal of redundancy. For example, a portfolio theory course that uses the

theory of finance as a prerequisite does not have to waste time with the fundamentals. Instead, after a brief review, most of the course can be devoted to more recent developments and applications.

Because finance theory has developed into a cohesive body of knowledge, it underlies almost all of what had formerly been thought of as disparate topics. The theory of finance, as presented in this text, is prerequisite to security analysis, portfolio theory, money and capital markets, commercial banking, speculative markets investment banking, international finance, insurance, case courses in corporation finance, and quantitative methods of finance. The theory of finance can be, and is, applied to all of these courses. That is why, at UCLA, it was a prerequisite to all the aforementioned course offerings.

The basic building blocks that will lead to the most advantageous use of this text include algebra and elementary calculus; basic finance skills such as discounting, the use of cash flows, pro forma income statements, and balance sheets; elementary statistics; and an intermediate-level microeconomics course.

Use of the Solutions Manual

The end-of-chapter problems and questions ask the students not only to feed back what they have just learned, but also to take the concepts and extend them beyond the material covered directly in the body of the text. Consequently, we hope that the solutions manual will be employed almost as if it were a supplementary text. It should not be locked up in the faculty member's office, as so many instructor's manuals are. It is not an instructor's manual in a narrow sense. Rather, it is a solutions manual, intended for use by the students. Anyone (without restriction) can order it from the publisher. We order it, through the bookstore, as a recommended supplemental reading.

Understanding of the theory is increased by efforts to apply it. Consequently, most of the end-of-chapter problems are oriented toward applications of the theory. They require analytical thinking as well as a thorough understanding of the theory. If the solutions manual is used, as we hope it will be, then students who learn how to apply their understanding of the theory to the end-of-chapter problems will at the same time be learning how to apply the theory to real-world tasks.

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There are undoubtedly errors in the final product, both typographical and conceptual as well as differences of opinion. We invite readers to send suggestions, comments, criticisms, and corrections to the authors: Tom Copeland, Monitor Group, Two Canal Park, Cambridge, MA 02141; Kuldeep Shastri, University of Pittsburgh, 368B Mervis Hall, Katz Graduate School of Business, Pittsburgh, PA 15260; or J. Fred Weston at the Anderson Graduate School of Management, University of California, 258 Tavistock Ave., Los Angeles, CA 90049-3229. Any form of communication will be welcome.

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