

# 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

双语教学通用版

斯蒂芬·罗斯  
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# Essentials of Corporate Finance

SIXTH EDITION

Bilingual Edition

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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**

# 目 录

## 第一编 财务管理概览

第 1 章 财务管理入门	1
1.1 公司理财的基本内容	2
四个基本领域	2
为什么要学习理财	3
1.2 公司理财与财务管理人员	5
什么是公司理财	5
财务主管	5
财务管理决策	5
1.3 企业组织形式	7
独资企业	7
合伙企业	7
公 司	8
公司的其他类型	9
1.4 财务管理的目标	10
利润最大化	10
公司理财的目标	10
公司理财目标更通用的表述	11
萨班斯 - 奥克斯利法案	11
1.5 代理问题与公司控制	12
代理关系	12
管理层的目标	12
管理人员是否会依照股东利益行事	13
利益相关者	14
1.6 金融市场与公司	14
源自企业和流入企业的现金流	14
一级市场与二级市场	15

## 第二编 理解财务报表和现金流

第 2 章 财务报表、税负和现金流	18
2.1 资产负债表	19
资产：资产负债表的左边	19
负债和所有者权益：资产负债表的右边	19
净营运资本	20
流动性	21
负债与权益	22
市场价值与账面价值	22
2.2 损益表	23
公认会计准则和损益表	24
非现金项目	25
时间与成本	25
盈余管理	26
2.3 税负	27
公司所得税	28
平均税率和边际税率	28
2.4 现金流	30
源自资产的现金流	30
流向债权人和股东的现金流	32
结 论	33
一个例子：都乐饮料公司的现金流	33
第 3 章 与财务报表相关的工作	37
3.1 标准化的财务报表	38
共同比资产负债表	39
共同比损益表	40
3.2 比率分析	41



短期偿债能力比率, 或曰变现能力比率	42	有关现金流量时间确定的要点	93
长期偿债能力比率	44	5.2 等值现金流量的价值评估: 年金和永续年金	95
资产管理比率, 或周转率	45	年金现金流量的现值	95
获利能力比率	47	年金的终值	101
市场价值比率	48	有关预付年金的问题	101
3.3 杜邦等式	50	永续年金	102
杜邦分析的扩展	51	5.3 比较利率: 复利期间的影响	104
3.4 内部增长率以及可持续增长率	53	有效年利率与复利计算	104
股利支付和盈余留存	53	计算并比较有效年利率	105
ROA、ROE 和企业发展	53	有效年利率与贷款的年百分率	107
3.5 使用财务报表信息	57	EAR、APR、财务计算器和电子表格	108
为什么要评估财务报表	57	5.4 贷款类型和贷款的摊销	109
选择基准	58	纯贴现贷款	109
财务报表分析中的问题	63	仅付息贷款	110
		贷款摊销	110

### 第三编 未来现金流量的价值确定

#### 第 4 章 价值确定入门: 货币的时间价值

4.1 终值和复利	66
单个期间的投资	66
多个期间的投资	66
4.2 现值和折现	73
单个期间	73
多个期间的现值	74
4.3 现值和终值的其他内容	77
现值与终值	77
确定折现率	77
确定期限数	81

#### 第 5 章 折现现金流量的价值评估

5.1 多重现金流量的终值和现值	86
多重现金流量的终值	86
多重现金流量的现值	89

### 第四编 股票与债券定价

#### 第 6 章 利率与债券定价

6.1 债券和债券定价	115
债券的特性与价格	115
债券价值与收益	115
利率风险	118
计算到期收益: 更多的试错	120
6.2 债券的更多特性	124
债务还是权益	125
长期债务的基本知识	125
债券契约	126
6.3 债券评级	129
6.4 债券的不同类型	131
政府债券	131
零息债券	132
浮动利率债券	133

其他类型的债券.....	134	规则的定义.....	175
6.5 债券市场.....	135	规则的分析.....	177
债券是如何被买卖的.....	136	规则的可取之处.....	178
债券报价.....	136	规则的总结.....	178
6.6 通货膨胀与利息率.....	139	8.3 平均会计报酬率.....	179
实际利率与名义利率.....	140	8.4 内含收益率.....	181
费雪效应.....	140	有关 IRR 的问题.....	184
6.7 债券收益的决定因素.....	141	IRR 的可取之处.....	188
利率的期限结构.....	141	修正后的内部收益率.....	189
债券收益与收益曲线：综合考虑.....	143	8.5 获利能力指数.....	190
结    论.....	145	8.6 资本预算的实践.....	191
第 7 章 股票市场与股票定价.....	148	第 9 章 投资决策的制定.....	195
7.1 普通股估值.....	149	9.1 项目现金流量：一个初步的认识.....	196
现金流量.....	149	相关现金流量.....	196
一些特殊的情形.....	151	独立原则.....	196
要求收益率的构成要素.....	156	9.2 增量现金流量.....	197
7.2 普通股和优先股的特性.....	158	沉没成本.....	197
普通股的特性.....	158	机会成本.....	197
优先股的特性.....	161	外部效应.....	198
7.3 股票市场.....	162	净营运资本.....	198
交易商和经纪人.....	162	融资成本.....	198
纽约股票交易所的组织.....	163	其他问题.....	199
纳斯达克的运作.....	165	9.3 预估财务报表和项目现金流量表.....	199
股票市场报告.....	166	预估财务报表.....	199
 		项目的现金流量.....	200
<b>第五编 资本预算</b>		预期总现金流量和价值.....	201
 		税盾法.....	202
第 8 章 净现值及其他投资决策标准.....	170	9.4 对项目现金流的进一步讨论.....	203
8.1 净现值.....	171	对净营运资本的进一步考察.....	203
基本思想.....	171	折    旧.....	204
估计净现值.....	172	案例：The Majestic Mulch and Compost Company (MMCC).....	207
8.2 回收期规则.....	175		

总 结	211
9.5 对 NPV 的估计值进行评价	211
基本问题	211
预测风险	212
价值来源	212
9.6 情景分析与其他假设分析	213
让我们现在开始	213
情景分析	214
敏感性分析	215
9.7 资本预算的其他考虑因素	217
管理选择和资本预算	217
资本约束	219

## 第六编 风险与收益

第 10 章 风险与收益	221
10.1 预期收益率和方差	222
预期收益率	222
计算方差	224
10.2 投资组合	226
投资组合的权重	226
投资组合的预期收益率	226
投资组合的方差	228
10.3 宣告、意外事项与预期收益率	229
预期和未预期的收益	229
公告与新闻	230
10.4 风险：系统风险和非系统风险	232
系统与非系统风险	232
收益的系统与非系统部分	232
10.5 分散投资与投资组合的风险	233
分散投资的效果：市场历史的启示	233
分散投资原理	234
多元化投资与非系统风险	234

多元化投资与系统风险	235
10.6 系统风险与 $\beta$ 系数	236
系统风险原理	236
衡量系统风险	237
投资组合的 $\beta$ 系数	238
10.7 证券市场线	238
$\beta$ 系数与风险溢价	238
证券市场线	243
10.8 SML 与资本成本：预览	245
基本思想	245
资本成本	245

## 第七编 长期融资

第 11 章 资本成本	247
11.1 资本成本：一些预备知识	248
要求收益率与资本成本	249
财务政策与资本成本	249
11.2 股权成本	250
股利增长模型法	250
SML 法	252
11.3 负债与优先股的成本	253
债务成本	254
优先股成本	254
11.4 加权平均资本成本	255
资本结构的权重	255
税收与加权平均资本成本	256
仓储问题和类似资本预算问题的解决	258
计算伊斯曼化学公司的 WACC	259
11.5 分支机构和项目的资本成本	264
SML 与 WACC	264
分支机构的资本成本	265
单纯业务法则	265





主观方法	266	有关除权日的更多内容	297
<b>第 12 章 财务杠杆与资本结构</b>	<b>269</b>	<b>13.2 股利政策是否很重要</b>	<b>299</b>
12.1 资本结构问题	270	股利政策无关论的一个例子	299
12.2 财务杠杆的效果	271	小测验	300
财务杠杆的影响	271	支持低股利政策的现实因素	301
企业借款与自制杠杆	274	支持高股利政策的现实因素	302
12.3 资本结构与股权资本成本	276	客户效应：解决现实因素	303
M&M 命题 I：饼状模型	276	<b>13.3 制定股利政策</b>	<b>304</b>
股权成本与财务杠杆：M&M 命题 II	277	剩余股利法	304
经营风险和财务风险	278	固定股利	304
12.4 公司税与资本结构	279	折衷股利政策	305
利息税盾	280	<b>13.4 股票回购：现金股利的替代方案</b>	<b>306</b>
税收与 M&M 命题 I	280	现金股利与股票回购	306
结 论	281	股票回购过程中的现实考虑	307
12.5 破产成本	282	股票回购与 EPS	308
直接破产成本	282	<b>13.5 股票股利和股票分割</b>	<b>308</b>
间接破产成本	283	股票分割与股票股利的价值	310
12.6 最优资本结构	283	股票反分割	310
静态资本结构理论	284	<b>第 14 章 融 资</b>	<b>313</b>
最优资本结构与资本成本	285	<b>14.1 企业的财务周期：早期融资和风险资本</b>	<b>314</b>
资本结构：一些管理建议	285	风险资本	314
12.7 观察到的资本结构	287	风险投资的一些事实	315
12.8 破产过程简述	289	选择风险投资家	315
清算与重组	289	结 论	316
财务管理与破产过程	291	<b>14.2 向公众出售证券的基本程序</b>	<b>316</b>
避免破产的协议	293	<b>14.3 其他发行方法</b>	<b>317</b>
<b>第 13 章 股利与股利政策</b>	<b>294</b>	<b>14.4 承销商</b>	<b>320</b>
13.1 现金股利与股利支付	295	选择承销商	320
现金股利	296	承销的类型	320
现金股利支付的标准方法	296	绿鞋条款	321
股利支付的顺序	296	二级市场	322
		锁定协议	322

静默期 .....	322	无担保贷款 .....	354
14.5 IPO 与新股抑价 .....	323	担保贷款 .....	354
新股抑价的证据 .....	323	其他来源 .....	355
IPO 新股抑价：1999~2000 年的情况 .....	326	15.6 短期财务规划 .....	355
为什么会存在新股抑价的情况 .....	328		
14.6 新股发售与企业价值 .....	330	<b>第 16 章 营运资金管理 .....</b>	<b>357</b>
14.7 发行证券的成本 .....	331	16.1 浮账和现金管理 .....	358
14.8 发行长期债务 .....	334	持有现金的原因 .....	358
14.9 框架登记 .....	335	理解浮账 .....	359
		16.2 现金管理：收款、付款和投资 .....	362
		现金收款和集中 .....	362
		现金支付管理 .....	364
		投资闲余现金 .....	366
		16.3 信用和应收账款 .....	369
		信用政策的构成 .....	369
		销售条款 .....	370
		最优信用政策 .....	373
		信用分析 .....	374
		收账政策 .....	375
		16.4 存货管理 .....	377
		财务主管和存货政策 .....	377
		存货类型 .....	377
		存货成本 .....	378
		16.5 存货管理技术 .....	379
		ABC 法 .....	379
		经济订货量模型 .....	379
		经济订货量模型的扩展 .....	383
		衍生需求型存货的管理 .....	385
<b>第八编 短期理财</b>			
<b>第 15 章 短期财务规划 .....</b>	<b>337</b>		
15.1 跟踪现金和净营运资本 .....	338		
15.2 经营周期和现金周期 .....	340		
定义经营周期和现金周期 .....	340		
经营周期与公司组织架构 .....	341		
计算经营周期和现金周期 .....	342		
诠释现金周期 .....	344		
15.3 短期财务政策的一些方面 .....	345		
公司对流动资产投资的规模 .....	345		
流动资产的备选融资政策 .....	347		
哪种融资政策最好 .....	349		
实践中的流动资产和流动负债 .....	350		
15.4 现金预算 .....	351		
销售收入和现金收款 .....	351		
现金流出 .....	352		
现金余额 .....	352		
15.5 短期借款 .....	353		

# 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:**

-  The basic types of financial management decisions and the role of the financial manager.
-  The goal of financial management.
-  The financial implications of the different forms of business organization.
-  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

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 养老基金。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。

**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.

**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。

**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.

#### CONCEPT QUESTIONS

#### 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,你为什么需要学习公司理财这门课?

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

compensate 报酬。implication 含义。end user 终端用户。strategy 战略。recipe for disaster 灾难的成因。profitability 获利能力。