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教育部高校工商管理类教学指导委员会双语教学推荐教材

工商管理经典教材·会计与财务系列

BUSINESS ADMINISTRATION CLASSICS

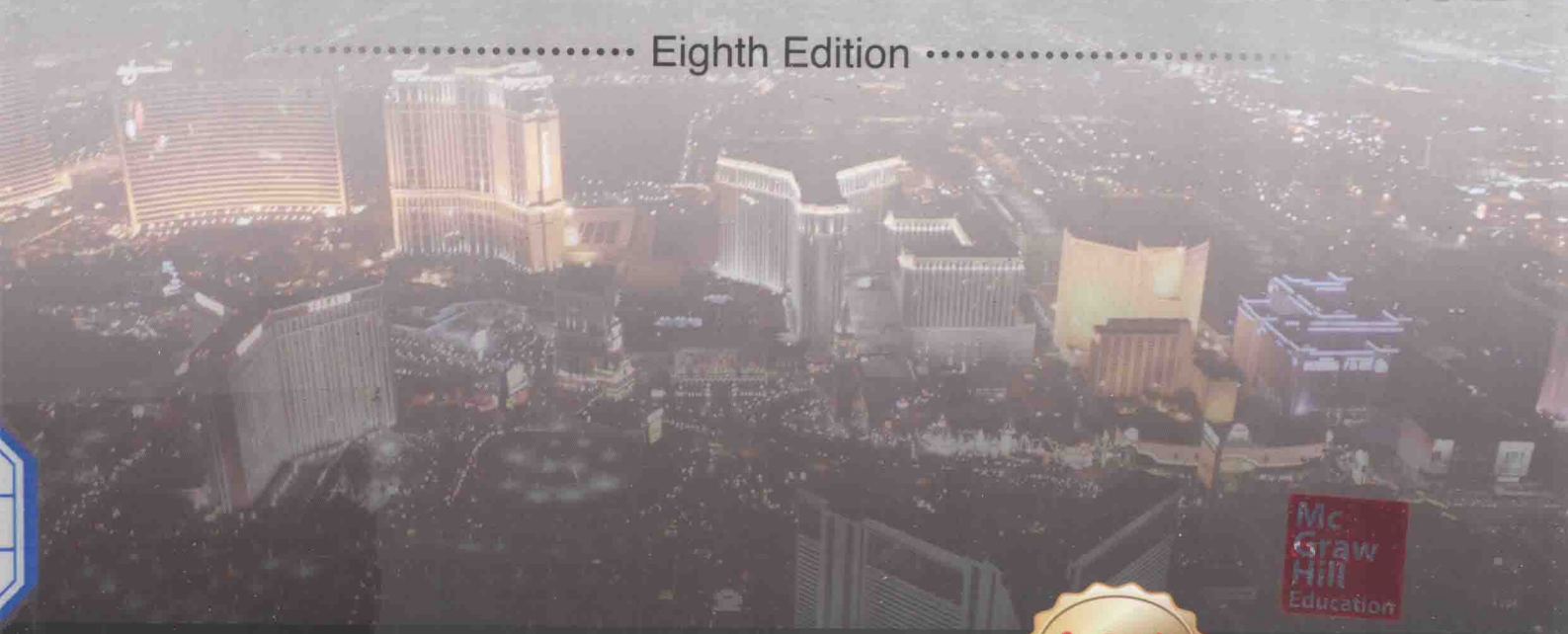
财务管理基础

英文版·第8版

理查德·A·布雷利 (Richard A. Brealey)
斯图尔特·C·迈尔斯 (Stewart C. Myers) 著
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胡玉明 改编

FUNDAMENTALS OF CORPORATE FINANCE

..... Eighth Edition



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中国人民大学出版社

全新版

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· 北京 ·

总 序

随着我国加入 WTO,越来越多的国内企业参与到国际竞争中来,用国际上通用的语言思考、工作、交流的能力也越来越受到重视。这样一种能力也成为我国各类人才参与竞争的一种有效工具。国家教育机构、各类院校以及一些主要的教材出版单位一直在思考,如何顺应这一发展潮流,推动各层次人员通过学习来获取这种能力。双语教学就是这种背景下的一种尝试。

双语教学在我国主要指汉语和国际通用的英语教学。事实上,双语教学在我国教育界已经不是一个陌生的词汇了,以双语教学为主的科研课题也已列入国家“十五”规划的重点课题。但从另一方面来看,双语教学从其诞生的那天起就被包围在人们的赞成与反对声中。如今,依然是有人赞成有人反对,但不论是赞成居多还是反对占上,双语教学的规模 and 影响都在原有的基础上不断扩大,且呈大发展之势。一些率先进行双语教学的院校在实践中积累了经验,不断加以改进;一些待进入者也在模仿中学习,并静待时机成熟时加入这一行列。由于我国长期缺乏讲第二语言(包括英语)的环境,开展双语教学面临特殊的困难,因此,选用合适的教材就成为双语教学成功与否的一个重要问题。我们认为,双语教学从一开始就应该使用原版的各类学科的教材,而不是由本土教师自编的教材,从而可以避免中国式英语问题,保证语言的原汁原味。各院校除应执行国家颁布的教学大纲和课程标准外,还应根据双语教学的特点和需要,适当调整教学课时的设置,合理选择优秀的、合适的双语教材。

顺应这样一种大的教育发展趋势,中国人民大学出版社同众多国际知名的大出版公司,如麦格劳-希尔出版公司、培生教育出版公司等合作,面向大学本科生层次,遴选了一批国外最优秀的管理类原版教材,涉及专业基础课,人力资源管理、市场营销及国际化管理等专业方向课,并广泛听取有着丰富的双语一线教学经验的教师的建议和意见,对原版教材进行了适当的改编,删减了一些不适合我国国情和不适合教学的内容;另一方面,根据教育部对双语教学教材篇幅合理、定价低的要求,我们更是努力区别于目前市场上形形色色的各类英文版、英文影印版的大部头,将目标受众锁定在大学本科层次。本套教材尤其突出了以下一些特点:

- 保持英文原版教材的特色。本套双语教材根据国内教学实际需要,对原书进行了一定的改编,主要是删减了一些不适合教学以及不符合我国国情的内容,但在体系结构和内容特色方面都保持了原版教材的风貌。专家们的认真改编和审定,使本套教材既保持了学术上的完整性,又贴近中国实际;既方便教师教学,又方便学生理解和掌握。

- 突出管理类专业教材的实用性。本套教材既强调学术的基础性,又兼顾应用的广泛性;既侧重让学生掌握基本的理论知识、专业术语和专业表达方式,又考虑到教材和管理实践的紧密结合,有助于学生形成专业的思维能力,培养实际的管理技能。

● 体系经过精心组织。本套教材在体系架构上充分考虑到当前我国在本科教育阶段推广双语教学的进度安排，首先针对那些课程内容国际化程度较高的学科进行双语教材开发，在其专业模块内精心选择各专业教材。这种安排既有利于我国教师摸索双语教学的经验，使得双语教学贴近现实教学的需要；也有利于我们收集关于双语教学教材的建议，更好地推出后续的双语教材及教辅材料。

● 篇幅合理，价格相对较低。为适应国内双语教学内容和课时上的实际需要，本套教材进行了一定的删减和改编，使总体篇幅更为合理；而采取低定价，则充分考虑到了学生实际的购买能力，从而使本套教材得以真正走近广大读者。

● 提供强大的教学支持。依托国际大出版公司的力量，本套教材为教师提供了配套的教辅材料，如教师手册、PowerPoint 讲义、试题库等，并配有内容极为丰富的网络资源，从而使教学更为便利。

本套教材是在双语教学教材出版方面的一种尝试。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。同时，使我们后续推出的教材更适于教学，我们也真诚地期待广大读者提出宝贵的意见和建议。需要说明的是，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，书中内容仍可能有不妥之处，望读者在阅读时注意比较和甄别。

徐二明

中国人民大学商学院

改编者前言

随着现代金融市场与企业制度的发展,财务管理的重要性日益提升。由此,国内外出版了众多财务管理论著或教材。其中有一本教材值得关注,这就是呈现在读者面前的由著名财务学家理查德·A·布雷利(Richard A. Brealey)、斯图尔特·C·迈尔斯(Stewart C. Myers)和艾伦·J·马库斯(Alan J. Marcus)合著的《财务管理基础》(第8版)。

一、本书的基本内容

财务管理的内容非常丰富,如何构建财务管理教材的结构体系就显得非常重要。这也是考验财务管理教材作者学养的标志。

作者旗帜鲜明地指出,本书不是财务管理的百科全书。相反,本书重点关注财务管理的基本理念以及财务经理如何运用这些基本理念解决其面临的重要财务问题,强调做出财务决策的实践能力。尽管财务管理的理论与方法有些复杂,但是,一旦具备财务决策的概念框架,许多复杂问题就显得较为简单,从而通俗易懂。因此,本书的目的就在于提供财务决策的概念框架,“由技入道”,详细地揭示优秀财务经理用于做出投资决策和筹资决策的各种工具背后所隐含的道理。

有鉴于此,集多年财务管理教学与教材编写经验,本书作者以价值最大化为目标,立足于金融市场,以风险与报酬率权衡为核心,以财务决策框架为主线,构建财务管理教材的结构体系。具体地说,本书包括8篇,总共25章。其基本结构体系可用图A表示。

二、本书的主要特点与读者定位

与其他同类财务管理教材相比,《财务管理基础》(第8版)具有如下主要特点:

第一,匠心独运。财务管理是一门充满挑战且不断发展的激动人心的课程。信息技术的运用和日益增强的全球化使得财务管理的理论与实践发生了翻天覆地的变化。为了全面反映这种变化,财务管理教材的内容越来越丰富,篇幅也越来越大,而商学院的学生和商界人士的时间越来越宝贵。有鉴于此,如何编写一本既能够充分体现财务管理核心内容又不至于太庞杂的“恰到好处”、“少而精”的财务管理教材便是一件艰辛而重要的工作。集多年财务管理教学与教材编写经验,本书作者匠心独运地审视究竟什么是真正重要且有用的内容,“去粗取精”,去掉某些相关性不大的主题,压缩纯理论成分,真正做到了财务管理教材内容“重点突出”、“恰到好处”。

第二,强调直觉判断。如今翻开财务管理教材,复杂的数学模型或数学公式俯拾即是。尽管财务管理需要数学模型或数学公式,但数学模型或数学公式只是表达

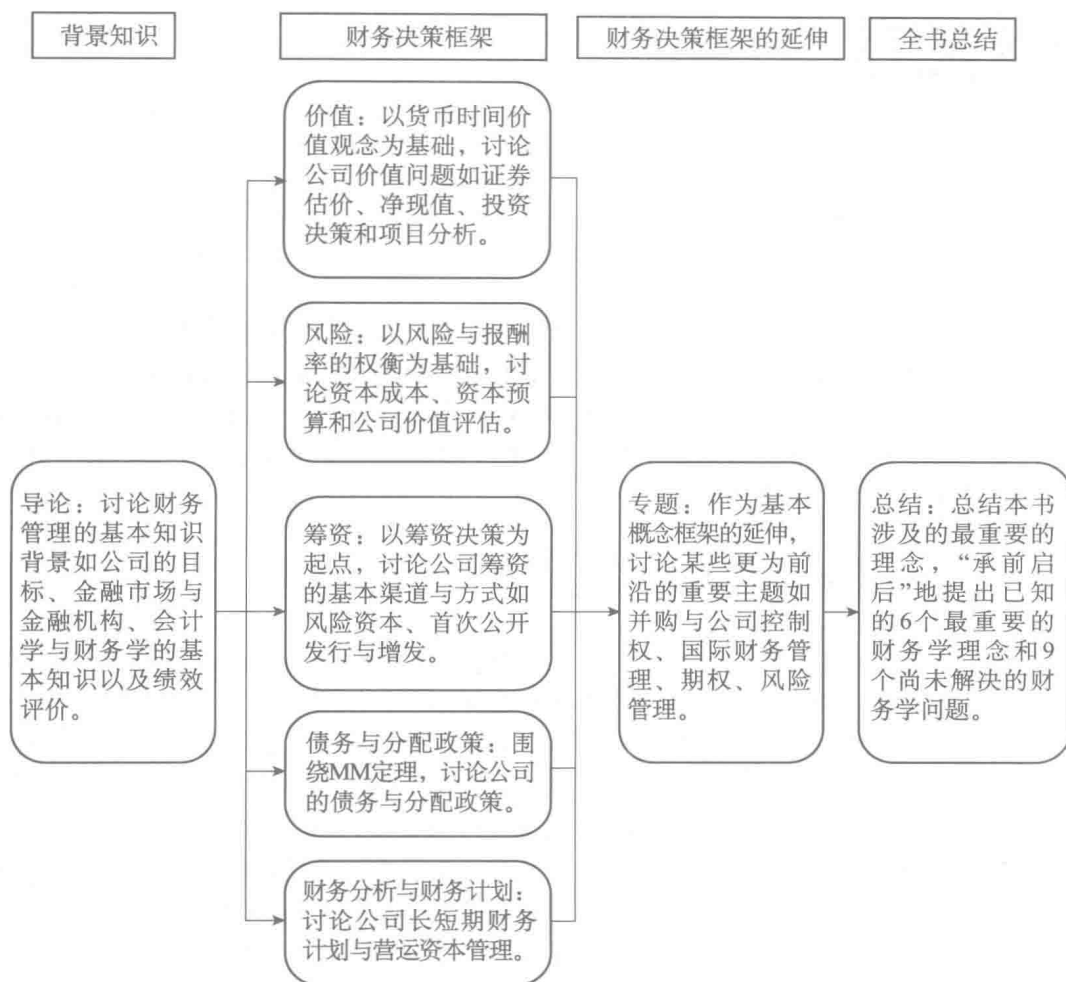


图 A 本书的基本结构体系图

财务管理理念的工具。有鉴于此，本书作者尽量不用复杂的数学模型去展示那些本来显而易见或者不太实用的论题，即使是数学公式也较少运用数学符号，尽量用文字来描述。这样就减少了学生的恐惧感和厌倦感，将其注意力集中在财务管理的基本理念而不是数学模型或数学公式上。财务管理是理性与非理性的统一。本书作者以一种普通的感觉和直觉诠释财务管理理念，贯穿本书的基本写作原则就是首先使用普通的术语予以描述，然后借助文字、图表和例题解释财务管理理念，接着用更为精练的术语展示基于特定管理情境，财务从业人员可能采取什么财务管理行为，使财务管理的理论与实践相融合，从而引导和培养学生的财务决策与职业判断能力。

第三，通俗易懂。作为教材如何做到通俗易懂就显得格外重要。本书作者用严谨而不失生动活泼的笔调描述财务管理的基本理念，用通俗易懂、妙趣横生的语言解释枯燥的财务管理理论。全书充满趣味，引人入胜。

第四，可读性强。本书采用模块化的编写方式，各章相对独立，自成体系，教师和学生可以根据具体情境灵活地选用不同章节，从而增强了本书的可读性。

第五，市场是最好的鉴定者。作为一本财务管理教材，自1995年首次公开发行以来，本书已经在不同国家和地区连续出版到第8版，经久不衰，享有盛誉，成为经典的财务管理入门教材。一切赞美之辞都是多余的，市场就是本书最好的鉴定

者,更为重要的是,市场已经对本书做出了非常好的鉴定!

从内容结构体系和主要特点来看,本书是一本经典的财务管理入门教材,其读者群可以定位为商科本科生和专业学位研究生(如MBA、EMBA和MPAcc)。当然,本书也适合作为企业和金融机构财务从业人员的参考用书。

三、本书的改编思路

外版教材通常篇幅宏大,定价较高,有些内容未必适合中国的学生。基于中国国情,本书要进入中国大学校园并便于教学,必须克服篇幅、定价和适用性这三个主要障碍。为此,需要对本书做一些适当的改编(删减)。

客观地说,本书的正文部分非常经典,也很简练。不过,丰富的习题存在某些重复。有鉴于此,本书的改编思路是:(1)保持主体内容的完整性,删减某些具有“美国色彩”的“花边文字”;(2)强调举一反三、触类旁通,删减某些重复的习题;(3)立足中国国情,删减某些与中国国情不符的内容如税收制度;(4)删减某些没有实用价值的附录。

但愿这样的改编能够缩小篇幅,降低定价,提升适用性,从而使本书成为“物有所值”的经典的财务管理入门教材。

胡玉明

Preface*

This book is about corporate finance. It focuses on how companies invest in real assets, how they raise the money to pay for these investments, and how those assets ultimately affect the value of the firm. It also provides a broad introduction to the financial landscape, discussing, for example, the major players in financial markets, the role of financial institutions in the economy, and how securities are traded and valued by investors. The book offers a framework for systematically thinking about most of the important financial problems that both firms and individuals are likely to confront.

Financial management is important, interesting, and challenging. It is *important* because today's capital investment decisions may determine the businesses that the firm is in 10, 20, or more years ahead. Also, a firm's success or failure depends in large part on its ability to find the capital that it needs.

Finance is *interesting* for several reasons. Financial decisions often involve huge sums of money. Large investment projects or acquisitions may involve billions of dollars. Also, the financial community is international and fast-moving, with colorful heroes and a sprinkling of unpleasant villains.

Finance is *challenging*. Financial decisions are rarely cut and dried, and the financial markets in which companies operate are changing rapidly. Good managers can cope with routine problems, but only the best managers can respond to change. To handle new problems, you need more than rules of thumb; you need to understand why companies and financial markets behave as they do and when common practice may not be best practice. Once you have a consistent framework for making financial decisions, complex problems become more manageable.

This book provides that framework. It is not an encyclopedia of finance. It focuses instead on setting out the basic *principles* of financial management and applying them to the main decisions faced by the financial manager. It explains why the firm's owners would like the manager to increase firm value and shows how managers choose between investments that may pay off at different points of time or have different degrees of risk. It also describes the main features of financial markets and discusses why companies may prefer a particular source of finance.

We organize the book around the key concepts of modern finance. These concepts, properly explained, simplify the subject. They are also practical. The tools of financial management are easier to grasp and use effectively when presented in a consistent conceptual framework. This text provides that framework.

Modern financial management is not "rocket science." It is a set of ideas that can be made clear by words, graphs, and numerical examples. The ideas provide the "why" behind the tools that good financial managers use to make investment and financing decisions.

We wrote this book to make financial management clear, useful, interesting, and fun for the beginning student. We set out to show that modern finance and good financial practice go together, even for the financial novice.

Fundamentals and Principles of Corporate Finance

This book is derived in part from its sister text *Principles of Corporate Finance*. The spirit of the two books is similar. Both apply modern finance to give students a working ability to make financial decisions. However, there are also substantial differences between the two books.

First, we provide much more detailed discussion of the principles and mechanics of the time value of money. This material underlies almost all of this text, and we spend a lengthy chapter providing extensive practice with this key concept.

* 为保留原书概貌，未对前言做删减。——改编者注

Second, we use numerical examples in this text to a greater degree than in *Principles*. Each chapter presents several detailed numerical examples to help the reader become familiar and comfortable with the material.

Third, we have streamlined the treatment of most topics. Whereas *Principles* has 34 chapters, *Fundamentals* has only 25. The relative brevity of *Fundamentals* necessitates a broader-brush coverage of some topics, but we feel that this is an advantage for a beginning audience.

Fourth, we assume little in the way of background knowledge. While most users will have had an introductory accounting course, we review the concepts of accounting that are important to the financial manager in Chapter 3.

Principles is known for its relaxed and informal writing style, and we continue this tradition in *Fundamentals*. In addition, we use as little mathematical notation as possible. Even when we present an equation, we usually write it in words rather than symbols. This approach has two advantages. It is less intimidating, and it focuses attention on the underlying concept rather than the formula.

Organizational Design

Fundamentals is organized in eight parts.

Part 1 (Introduction) provides essential background material. In the first chapter we discuss how businesses are organized, the role of the financial manager, and the financial markets in which the manager operates. We explain how shareholders want managers to take actions that increase the value of their investment, and we introduce the concept of the opportunity cost of capital and the trade-off that the firm needs to make when assessing investment proposals. We also describe some of the mechanisms that help to align the interests of managers and shareholders. Of course, the task of increasing shareholder value does not justify corrupt and unscrupulous behavior. We therefore discuss some of the ethical issues that confront managers.

Chapter 2 surveys and sets out the functions of financial markets and institutions. This chapter also reviews the crisis of 2007–2009. The events of those years illustrate clearly why and how financial markets and institutions matter.

A large corporation is a team effort, and so the firm produces financial statements to help the players monitor its progress. Chapter 3 provides a brief overview of these financial statements and introduces two key distinctions—between market and book values and between cash flows and profits. This chapter also discusses some of the shortcomings in accounting practice. The chapter concludes with a summary of federal taxes.

Chapter 4 provides an overview of financial statement analysis. In contrast to most introductions to this topic, our discussion is motivated by considerations of valuation and the insight that financial ratios can provide about how management has added to the firm's value.

Part 2 (Value) is concerned with valuation. In Chapter 5 we introduce the concept of the time value of money, and, since most readers will be more familiar with their own financial affairs than with the big leagues of finance, we motivate our discussion by looking first at some personal financial decisions. We show how to value long-lived streams of cash flows and work through the valuation of perpetuities and annuities. Chapter 5 also contains a short concluding section on inflation and the distinction between real and nominal returns.

Chapters 6 and 7 introduce the basic features of bonds and stocks and give students a chance to apply the ideas of Chapter 5 to the valuation of these securities. We show how to find the value of a bond given its yield, and we show how prices of bonds fluctuate as interest rates change. We look at what determines stock prices and how stock valuation formulas can be used to infer the return that investors expect. Finally, we see how investment opportunities are reflected in the stock price and why analysts focus on the price-earnings multiple. Chapter 7 also introduces the concept of market

Part 7 (Special Topics) covers several important but somewhat more advanced topics—mergers (Chapter 21), international financial management (Chapter 22), options (Chapter 23), and risk management (Chapter 24). Some of these topics are touched on in earlier chapters. For example, we introduce the idea of options in Chapter 10, when we show how companies build flexibility into capital projects. However, Chapter 23 generalizes this material, explains at an elementary level how options are valued, and provides some examples of why the financial manager needs to be concerned about options. International finance is also not confined to Chapter 22. As one might expect from a book that is written by an international group of authors, examples from different countries and financial systems are scattered throughout the book. However, Chapter 22 tackles the specific problems that arise when a corporation is confronted by different currencies.

Part 8 (Conclusion) contains a concluding chapter (Chapter 25), in which we review the most important ideas covered in the text. We also introduce some interesting questions that either were unanswered in the text or are still puzzles to the finance profession. Thus the last chapter is an introduction to future finance courses as well as a conclusion to this one.

Routes through the Book

There are about as many effective ways to organize a course in corporate finance as there are teachers. For this reason, we have ensured that the text is modular, so that topics can be introduced in different sequences.

We like to discuss the principles of valuation before plunging into financial planning. Nevertheless, we recognize that many instructors will prefer to move directly from Chapter 4 (Measuring Corporate Performance) to Chapter 18 (Long-Term Financial Planning) in order to provide a gentler transition from the typical prerequisite accounting course. We have made sure that Part 6 (Financial Analysis and Planning) can easily follow Part 1.

Similarly, we like to discuss working capital after the student is familiar with the basic principles of valuation and financing, but we recognize that here also many instructors prefer to reverse our order. There should be no difficulty in taking Chapter 20 out of order.

When we discuss project valuation in Part 2, we stress that the opportunity cost of capital depends on project risk. But we do not discuss how to measure risk or how return and risk are linked until Part 3. This ordering can easily be modified. For example, the chapters on risk and return can be introduced before, after, or midway through the material on project valuation.

efficiency. This concept is crucial to interpreting a stock's valuation; it also provides a framework for the later treatment of the issues that arise when firms issue securities or make decisions concerning dividends or capital structure.

The remaining chapters of Part 2 are concerned with the company's investment decision. In Chapter 8 we introduce the concept of net present value and show how to calculate the NPV of a simple investment project. We then consider more complex investment proposals, including choices between alternative projects, machine replacement decisions, and decisions of when to invest. We also look at other measures of an investment's attractiveness—its internal rate of return, payback period, and profitability index. We show how the profitability index can be used to choose between investment projects when capital is scarce. The appendix to Chapter 8 shows how to sidestep some of the pitfalls of the IRR rule.

The first step in any NPV calculation is to decide what to discount. Therefore, in Chapter 9 we work through a realistic example of a capital budgeting analysis, showing how the manager needs to recognize the investment in working capital and how taxes and depreciation affect cash flows.

We start Chapter 10 by looking at how companies organize the investment process and ensure everyone works toward a common goal. We then go on to look at various techniques to help managers identify the key assumptions in their estimates, such as sensitivity analysis, scenario analysis, and break-even analysis. We explain the distinction between accounting break-even and NPV break-even. We conclude the chapter by describing how managers try to build future flexibility into projects so that they can capitalize on good luck and mitigate the consequences of bad luck.

Part 3 (Risk) is concerned with the cost of capital. Chapter 11 starts with a historical survey of returns on bonds and stocks and goes on to distinguish between the specific risk and market risk of individual stocks. Chapter 12 shows how to measure market risk and discusses the relationship between risk and expected return. Chapter 13 introduces the weighted-average cost of capital and provides a practical illustration of how to estimate it.

Part 4 (Financing) begins our discussion of the financing decision. Chapter 14 provides an overview of the securities that firms issue and their relative importance as sources of finance. In Chapter 15 we look at how firms issue securities, and we follow a firm from its first need for venture capital, through its initial public offering, to its continuing need to raise debt or equity.

Part 5 (Debt and Payout Policy) focuses on the two classic long-term financing decisions. In Chapter 16 we ask how much the firm should borrow, and we summarize bankruptcy procedures that occur when firms can't pay their debts. In Chapter 17 we study how firms should set dividend and payout policy. In each case we start with Modigliani and Miller's (MM's) observation that in well-functioning markets the decision should not matter, but we use this observation to help the reader understand why financial managers in practice *do* pay attention to these decisions.

Part 6 (Financial Analysis and Planning) starts with long-term financial planning in Chapter 18, where we look at how the financial manager considers the combined effects of investment and financing decisions on the firm as a whole. We also show how measures of internal and sustainable growth help managers check that the firm's planned growth is consistent with its financing plans. Chapter 19 is an introduction to short-term financial planning. It shows how managers ensure that the firm will have enough cash to pay its bills over the coming year, and describes the principal sources of short-term borrowing. Chapter 20 addresses working capital management. It describes the basic steps of credit management, the principles of inventory management, and how firms handle payments efficiently and put cash to work as quickly as possible.

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