McGraw-Hill Education

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

公司理财

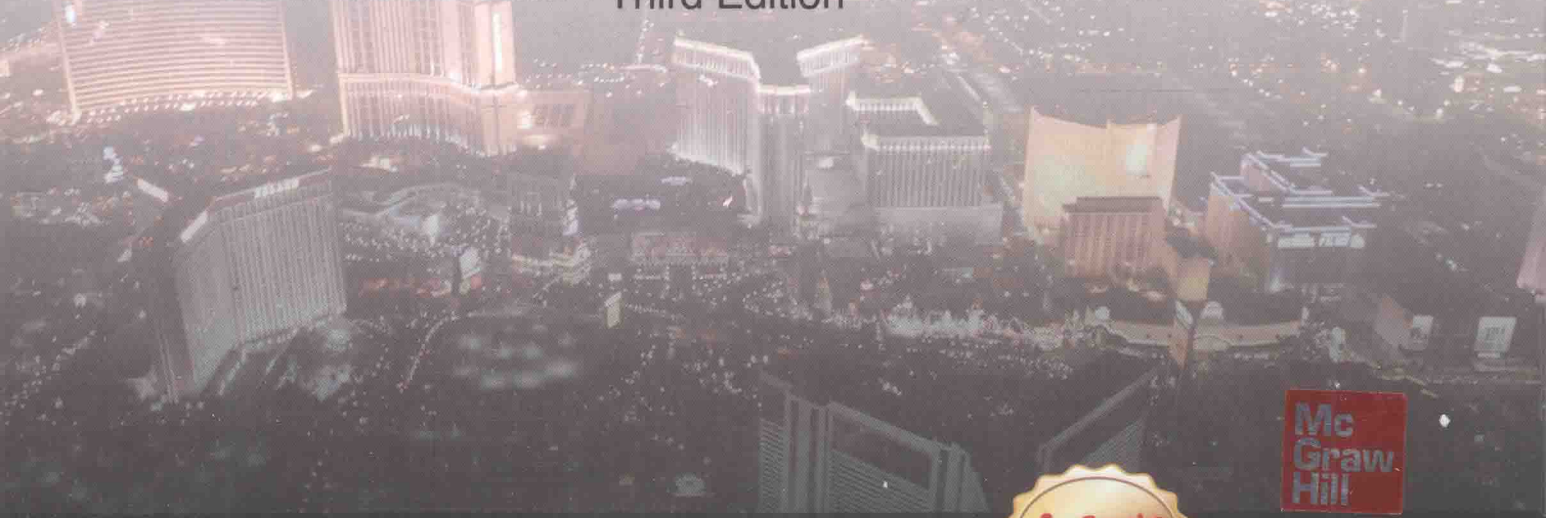
英文版·第3版

斯蒂芬·A·罗斯 (Stephen A. Ross)
伦道夫·W·威斯特菲尔德 (Randolph W. Westerfield)
杰弗里·F·贾菲 (Jeffrey F. Jaffe)
布拉德福德·D·乔丹 (Bradford D. Jordan) 著
沈艺峰 改编

CORPORATE FINANCE

Core Principles & Applications

Third Edition



McGraw-Hill

中国人民大学出版社

全新版

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

公司理财

英文版·第3版

斯蒂芬·A·罗斯 (Stephen A. Ross)
伦道夫·W·威斯特菲尔德 (Randolph W. Westerfield)
杰弗里·F·贾菲 (Jeffrey F. Jaffe)
布拉德福德·D·乔丹 (Bradford D. Jordan) 著
沈艺峰 改编

CORPORATE FINANCE

Core Principles & Applications

Third Edition

中国人民大学出版社
·北京·

图书在版编目（CIP）数据

公司理财：第3版：英文/罗斯等著；沈艺峰改编. —北京：中国人民大学出版社，2012.12

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

ISBN 978-7-300-16697-1

Ⅰ.①公… Ⅱ.①罗…②沈… Ⅲ.①公司-财务管理-双语教学-高等学校-教材-英文 Ⅳ.①F276.6

中国版本图书馆CIP数据核字（2012）第292447号

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

公司理财（英文版·第3版）

斯蒂芬·A·罗斯
伦道夫·W·威斯特菲尔德
杰弗里·F·贾菲
布拉德福德·D·乔丹 著
沈艺峰 改编

出版发行	中国人民大学出版社		
社　址	北京中关村大街31号	邮政编码	100080
电　话	010-62511242（总编室）		010-62511398（质管部）
	010-82501766（邮购部）		010-62514148（门市部）
	010-62515195（发行公司）		010-62515275（盗版举报）
网　址	http:// www. crup. com. cn		
	http:// www. ttrnet. com（人大教研网）		
经　销	新华书店		
印　刷	北京市易丰印刷有限责任公司		
规　格	215 mm × 275 mm 16开本	版　次	2013年1月第1版
印　张	35.25 插页2	印　次	2013年1月第1次印刷
字　数	902 000	定　价	68.00元

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风，双语教学的规模和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生层次。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，为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

FROM THE AUTHORS*

IN THE BEGINNING...

It was probably inevitable that the four of us would collaborate on this project. Over the last 20 or so years, we have been working as two separate "RWJ" teams. In that time, we managed (much to our own amazement) to coauthor two widely adopted undergraduate texts and an equally successful graduate text, all in the corporate finance area. These three books have collectively totaled more than 25 editions (and counting), plus a variety of country-specific editions and international editions, and they have been translated into at least a dozen foreign languages.

Even so, we knew that there was a hole in our lineup at the graduate (MBA) level. We've continued to see a need for a concise, up-to-date, and to-the-point product, the majority of which can be realistically covered in a typical single term or course. As we began to develop this book, we realized (with wry chuckles all around) that, between the four of us, we have been teaching and researching finance principles for well over a century. From our own very extensive experience with this material, we recognized that corporate finance introductory classes often have students with extremely diverse educational and professional backgrounds. We also recognized that this course is increasingly being delivered in alternative formats ranging from traditional semester-long classes to highly compressed modules, to purely online courses, taught both synchronously and asynchronously.

OUR APPROACH

To achieve our objective of reaching out to the many different types of students and the varying course environments, we worked to distill the subject of corporate finance down to its core, while maintaining a decidedly modern approach. We have always maintained that corporate finance can be viewed as the working of a few very powerful intuitions. We also know that understanding the "why" is just as important, if not more so, than understanding the "how." Throughout the development of this book, we 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.

Perhaps more than anything, this book gave us the chance to pool all that we have learned about what really works in a corporate finance text. We have received an enormous amount of feedback over the years. Based on that feedback, the two key ingredients that we worked to blend together here are the careful attention to pedagogy and readability that we have developed in our undergraduate books and the strong emphasis on current thinking and research that we have always stressed in our graduate book.

From the start, we knew we didn't want this text to be encyclopedic. Our goal instead was to focus on what students really need to carry away from a principles course. After much debate and consultation with colleagues who regularly teach this material, we settled on a total of 20 chapters. Chapter length is typically 30 pages, so most of the book (and, thus, most of the key concepts and applications) can be realistically covered in a single term or module. Writing a book that strictly focuses on core concepts and applications necessarily involves some picking and choosing, with regard to both topics and depth of coverage. Throughout, we strike a balance by introducing and covering the essentials, while leaving more specialized topics to follow-up courses.

As in our other books, we treat net present value (NPV) as the underlying and unifying concept in corporate finance. Many texts stop well short of consistently integrating this basic principle. The simple, intuitive, and very powerful 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.

Also, students shouldn't lose sight of the fact that financial management is about 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 decisions, and where appropriate, the approximate, pragmatic nature of financial analysis is made explicit, possible pitfalls are described, and limitations are discussed.

NEW TO THE 3RD EDITION

With our first two editions of *Corporate Finance: Core Principles & Applications*, we had the same hopes and fears as any entrepreneurs. How would we be received in the market? Based on the very gratifying feedback we received, we learned that many of you agreed with us concerning the need for a focused, concise treatment of the major principles of cor-

*为使读者了解原书全貌，前言未做删改。——改编者注

porate finance.

In developing the third edition, one of the things we focused on was extensive updating. We wanted to be as current as possible throughout the book. As a result, we revamped, rewrote, or replaced essentially all of the chapter opening vignettes, in-chapter real-world examples, and *The Real World* readings. We updated facts and figures throughout the book, and we revised and expanded the already extensive end-of-chapter material.

A list of the most important revisions to the third edition is below:

Overall:	Completely rewritten Chapter on Financial Statements and Financial Models Revised and updated data and figures More Excel examples All new chapter openers All new problems at ends of chapters Many new boxes New chapter on Raising Capital Completely rewritten International Corporate Finance chapter Updated real examples Mergers and Acquisitions moved to online
Chapter 1:	New materials on corporate governance and regulation, including Sarbanes-Oxley
Chapter 3:	Improved discussion of financial ratios e.g. EBITDA and EV More examples
Chapter 4:	New spreadsheet applications
Chapter 9:	New material on the full payout model
Chapter 10:	New material on global equity risk premiums Update to 2009 New material on the global market collapse
Chapter 12:	New material on how to estimate the WACC Updated examples
Chapter 13:	More material on bubbles Changed Chapter title to underscore behavioral challenges
Chapter 15:	Updated data on capital structure

Our attention to updating and improving also extended to the extensive collection of support and enrichment materials that accompany the text. Working with many dedicated and talented colleagues and professionals, we continue to provide supplements that are unrivaled at the graduate level (a complete description appears in the following pages). Whether you use just the textbook, or the book in conjunction with other products, we believe you will be able to find a combination that meets your current as well as your changing needs.

—Stephen A. Ross
—Randolph W. Westerfield
—Jeffrey F. Jaffe
—Bradford D. Jordan

简明目录

CONTENTS

CHAPTER

1

Introduction to Corporate Finance

PART ONE Overview

OPENING CASE

In 2008 and 2009, the U.S. government set up the $700 billion Troubled Asset Relief Program (TARP) to help companies avoid bankruptcy due to the severe financial turmoil. The loans to companies such as Bank of America and General Motors created unique governance problems. One such that received special attention was executive compensation. In June 2009, Kenneth Feinberg was appointed as a Special Master for Compensation (better known as the "Pay Czar") and given broad powers over executive compensation for firms participating in the TARP program.

In October 2009, Mr. Feinberg capped the salaries at the seven largest TARP companies at $500,000. This group's annualized total pay would be 50 percent lower than a year before through reduced bonuses and options. Interestingly, 80 of the 136 employees affected actually had their base salaries increased, including an average base salary increase of about 87 percent at Citigroup.

Some outside experts argued that the pay cuts were overstated. Many employees continued to receive seven-figure pay packages, including one who received $9.9 million. Of the 136 employees whose paychecks were reviewed, 29 were on track to collect total 2009 pay of at least $5 million. The discrepancy arose because the pay cut calculation depended in part on departures of certain highly paid employees from the previous year.

The Pay Czar's role in setting compensation limits is an unusual case in the U.S. of direct government involvement in corporate decisions. Understanding how a corporation sets executive pay, and the role of shareholders in that process, takes us into issues involving the corporate form of organization, corporate goals, and corporate control, all of which we cover in this chapter.

1.1 WHAT IS CORPORATE FINANCE?

Suppose you decide to start a firm to make tennis balls. To do this you hire managers to buy raw materials, and you assemble a workforce that will produce and sell finished tennis balls. In the language of finance, you make an investment in assets such as inventory, machinery, land, and labor. The amount of cash you invest in assets must be matched by an equal amount of cash raised by financing. When you begin to sell tennis balls, your firm will generate cash. This is the basis of value creation. The purpose of the firm is to create value for you, the owner. The value is reflected in the framework of the simple balance sheet model of the firm.

The Balance Sheet Model of the Firm

Suppose we take a financial snapshot of the firm and its activities at a single point in time. Figure 1.1 shows a graphic conceptualization of the balance sheet, and it will help introduce you to corporate finance.

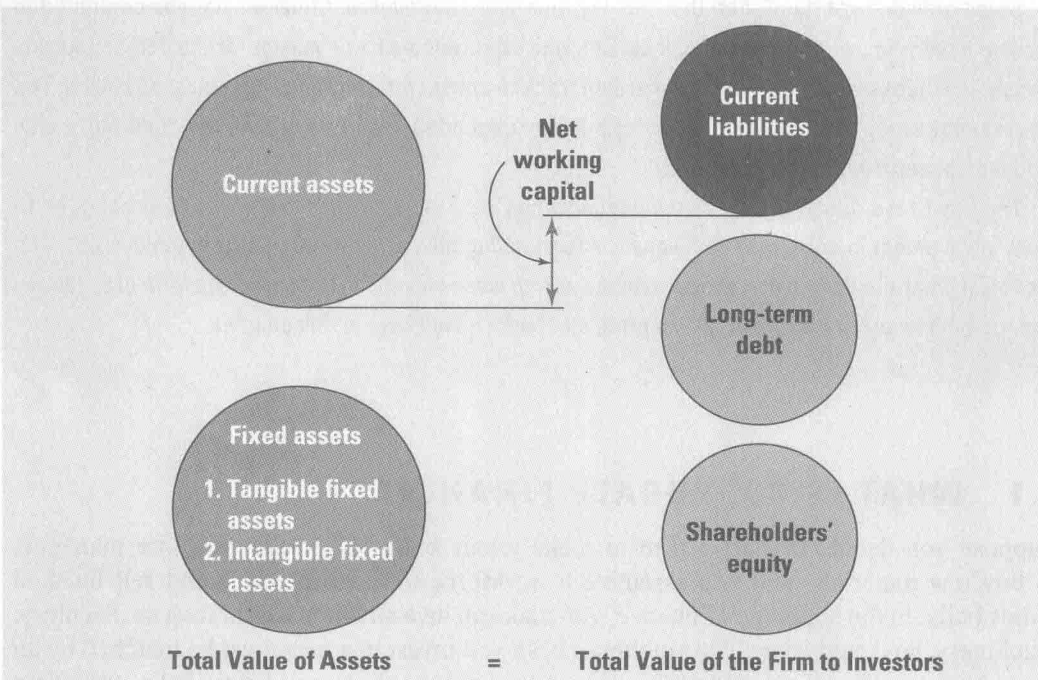
The assets of the firm are on the left side of the balance sheet. These assets can be thought of as current and fixed. *Fixed assets* are those that will last a long time, such as buildings. Some fixed assets are tangible, such as machinery and equipment. Other fixed assets are intangible, such as patents and trademarks. The other category of assets, *current assets,* comprises those that have short lives, such as inventory. The tennis balls that your firm has made, but has not yet sold, are part of its inventory. Unless you have overproduced, they will leave the firm shortly.

Before a company can invest in an asset, it must obtain financing, which means that it must raise the money to pay for the investment. The forms of financing are represented on the right side of the balance sheet. A firm will issue (sell) pieces of paper called *debt* (loan agreements) or *equity shares* (stock certificates). Just as assets are classified as long-lived or short-lived, so too are liabilities. A short-term debt is called a *current liability.* Short-term debt represents loans and other obligations that must be repaid within one year. Long-term debt is debt that does not have to be repaid within one year. Shareholders' equity represents the difference between the value of the assets and the debt of the firm. In this sense, it is a residual claim on the firm's assets.

From the balance sheet model of the firm, it is easy to see why finance can be thought of as the study of the following three questions:

1. In what long-lived assets should the firm invest? This question concerns the left side of the balance sheet. Of course the types and proportions of assets the firm needs tend to be set by the nature of the business. We use the term **capital budgeting** to describe the process of making and managing expenditures on long-lived assets.

FIGURE 1.1
The Balance Sheet Model of the Firm



2. How can the firm raise cash for required capital expenditures? This question concerns the right side of the balance sheet. The answer to this question involves the firm's **capital structure**, which represents the proportions of the firm's financing from current liabilities, long-term debt, and equity.
3. How should short-term operating cash flows be managed? This question concerns the upper portion of the balance sheet. There is often a mismatch between the timing of cash inflows and cash outflows during operating activities. Furthermore, the amount and timing of operating cash flows are not known with certainty. Financial managers must attempt to manage the gaps in cash flow. From a balance sheet perspective, short-term management of cash flow is associated with a firm's **net working capital**. Net working capital is defined as current assets minus current liabilities. From a financial perspective, short-term cash flow problems come from the mismatching of cash inflows and outflows. This is the subject of short-term finance.

The Financial Manager

In large firms, the finance activity is usually associated with a top officer of the firm, such as the vice president and chief financial officer, and some lesser officers. Figure 1.2

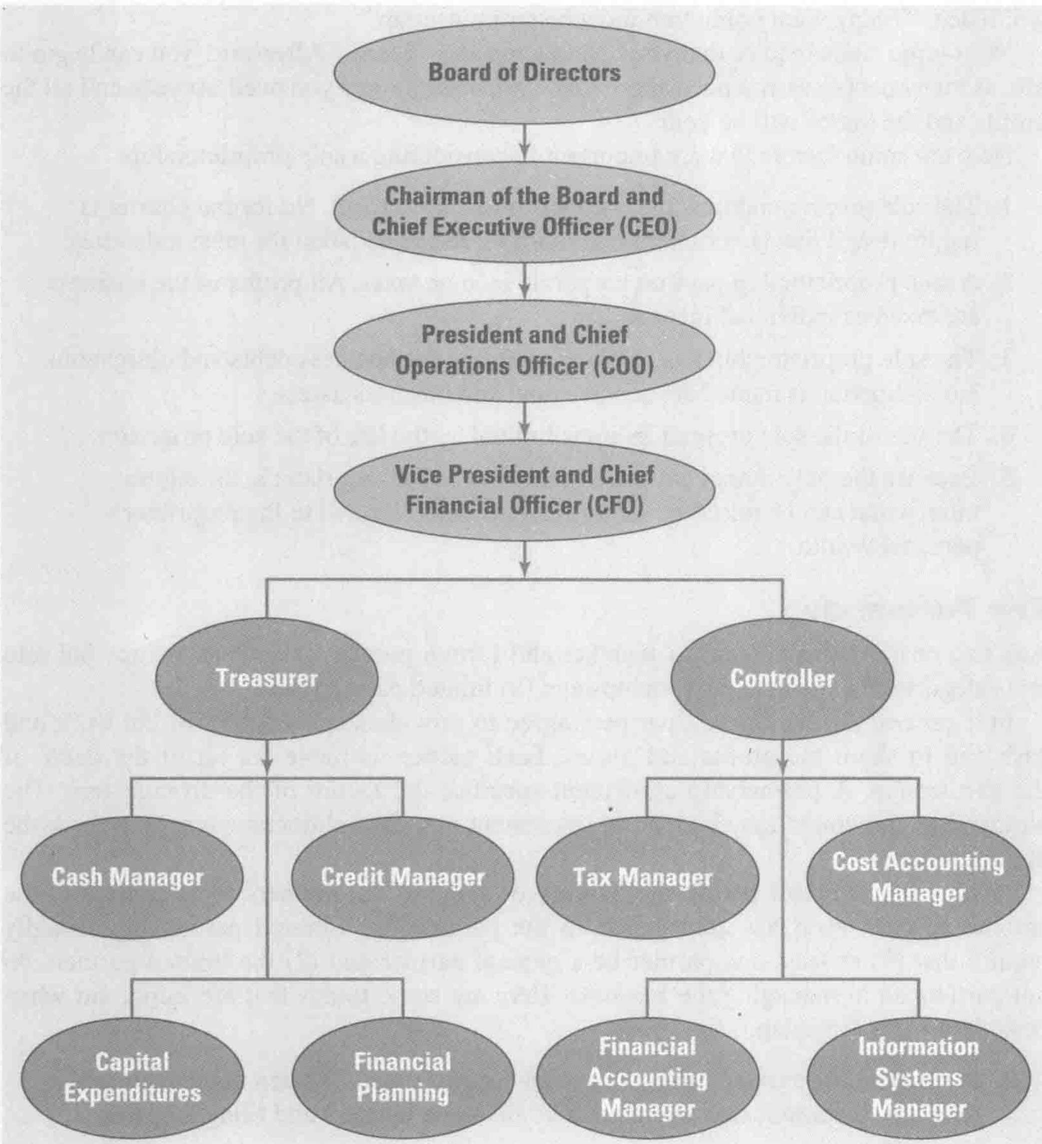


FIGURE 1.2
Hypothetical Organization Chart

For current issues facing CFOs, see www.cfo.com.

depicts a general organizational structure emphasizing the finance activity within the firm. Reporting to the chief financial officer are the treasurer and the controller. The treasurer is responsible for handling cash flows, managing capital expenditure decisions, and making financial plans. The controller handles the accounting function, which includes taxes, cost and financial accounting, and information systems.

1.2 THE CORPORATE FIRM

The firm is a way of organizing the economic activity of many individuals. A basic problem of the firm is how to raise cash. The corporate form of business—that is, organizing the firm as a corporation—is the standard method for solving problems encountered in raising large amounts of cash. However, businesses can take other forms. In this section we consider the three basic legal forms of organizing firms, and we see how firms go about the task of raising large amounts of money under each form.

The Sole Proprietorship

A **sole proprietorship** is a business owned by one person. Suppose you decide to start a business to produce mousetraps. Going into business is simple: You announce to all who will listen, "Today, I am going to build a better mousetrap."

For more about small business organization, see the "Business and Human Resources" section at www.nolo.com.

Most large cities require that you obtain a business license. Afterward, you can begin to hire as many people as you need and borrow whatever money you need. At year-end all the profits and the losses will be yours.

Here are some factors that are important in considering a sole proprietorship:

1. The sole proprietorship is the cheapest business to form. No formal charter is required, and few government regulations must be satisfied for most industries.
2. A sole proprietorship pays no corporate income taxes. All profits of the business are taxed as individual income.
3. The sole proprietorship has unlimited liability for business debts and obligations. No distinction is made between personal and business assets.
4. The life of the sole proprietorship is limited by the life of the sole proprietor.
5. Because the only money invested in the firm is the proprietor's, the equity money that can be raised by the sole proprietor is limited to the proprietor's personal wealth.

The Partnership

Any two or more people can get together and form a **partnership**. Partnerships fall into two categories: (1) general partnerships and (2) limited partnerships.

In a *general partnership* all partners agree to provide some fraction of the work and cash and to share the profits and losses. Each partner is liable for all of the debts of the partnership. A partnership agreement specifies the nature of the arrangement. The partnership agreement may be an oral agreement or a formal document setting forth the understanding.

Limited partnerships permit the liability of some of the partners to be limited to the amount of cash each has contributed to the partnership. Limited partnerships usually require that (1) at least one partner be a general partner and (2) the limited partners do not participate in managing the business. Here are some things that are important when considering a partnership:

1. Partnerships are usually inexpensive and easy to form. Written documents are required in complicated arrangements. Business licenses and filing fees may be necessary.